

**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): February 1, 2022

Clene Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-39834

85-2828339

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

**6550 South Millrock Drive, Suite G50
Salt Lake City, Utah**

84121

(Address of principal executive offices)

(Zip Code)

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

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications 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-commencement 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 Capital Market
Warrants, to acquire one-half of one share of Common Stock for \$11.50 per share	CLNNW	The Nasdaq Capital Market

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.

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

Appointment of Chief Financial Officer

On February 1, 2022, Clene Inc. (the “Company”) announced the hiring and appointment of Morgan Brown as its Chief Financial Officer, effective February 1, 2022. Mr. Brown will serve as the Company’s principal financial officer and principal accounting officer.

Prior to joining the Company, Mr. Brown, aged 53, has had executive finance roles in four publicly-traded life science companies, including three as Chief Financial Officer, and has been the Chief Financial Officer of a privately-held clinical research organization. Since 2013, he has been Executive Vice President and Chief Financial Officer of Lipocine, Inc. based in Salt Lake City. Previously, he served as Executive Vice President and Chief Financial Officer at Innovus Pharmaceuticals and World Heart Corporation. Mr. Brown has also served as Chief Financial Officer and Senior Vice President at Lifetree Clinical Research; and Vice President, Finance and Treasurer at NPS Pharmaceuticals. He began his career at KPMG LLP, where he rose to Senior Audit Manager before departing for a career in various healthcare executive positions. Mr. Brown is a CPA in the State of Utah and earned his MBA from the University of Utah and BS in Accounting from Utah State University. Mr. Brown has served on boards of numerous professional organizations.

In connection with Mr. Brown’s appointment as Chief Financial Officer, the Company entered into an employment agreement with Mr. Brown, dated February 1, 2022 (the “Brown Employment Agreement”). Under the Brown Employment Agreement, Mr. Brown will receive an annual base salary of \$375,000 and will be eligible for an annual bonus targeted at 40% of the base salary, based on achievement of certain milestones as determined by the Board of Directors (the “Board”) and the Compensation Committee of the Board. Mr. Brown will be eligible to participate in the Company’s benefit plans on the same terms made available to the Company’s senior management employees.

Under the Brown Employment Agreement, Mr. Brown’s employment is at will and may be terminated by the Company or Mr. Brown at any time and for any reason, or for no reason. In the event he is terminated by the Company for Cause or resigns without Good Reason (both as defined in the Brown Employment Agreement), Mr. Brown will be entitled to (i) base salary earned through the termination date; (ii) expense reimbursements owed; (iii) bonuses earned prior to the termination date; (iv) a cash lump sum for accrued and unused vacation benefits earned through the termination date; (v) payments to which he is entitled pursuant to any employee benefit or compensation plan or program; and (vi) payments to which he is entitled pursuant to any other written agreements between the Company, its affiliates, and Mr. Brown (the amounts in (i) through (vi) being the “Termination Amounts”).

In the event he is terminated without Cause or resigns for Good Reason, Mr. Brown will be entitled to the Termination Amounts. Subject to his execution of and compliance with a release agreement, Mr. Brown will also be entitled to (i) one times the base salary as of the termination date; (ii) a bonus equal to 100 percent of the actual bonus that would have been earned for a similar period as the base salary; (iii) acceleration of all outstanding and unvested stock options and restricted stock awards; and (iv) COBRA coverage reimbursed by the Company through certain periods (the amounts in (i) through (iv) being the “Additional Termination Amounts”).

In the event he is terminated without Cause or resigns for Good Reason within 30 days before or 12 months after a Change in Control (as defined in the Brown Employment Agreement), Mr. Brown will be entitled to the Termination Amounts and the Additional Termination Amounts, with the exception that he will receive two times the base salary and target bonus under the Additional Termination Amounts.

The foregoing description of the Brown Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Brown Employment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K (the “Current Report”) and is incorporated herein by reference.

There are no transactions involving Mr. Brown that are reportable under Item 404(a) of Regulation S-K. There are no arrangements or understandings between Mr. Brown and any other person pursuant to which Mr. Brown was appointed as an executive officer of the Company, and there are no familial relationships between Mr. Brown and any director or executive officer of the Company.

A copy of the Company’s press release dated February 1, 2022, announcing the appointment of Mr. Brown to serve as Chief Financial Officer is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Resignation of Chief Financial Officer

On February 1, 2022, Dr. Tae Heum (Ted) Jeong resigned from his position as Chief Financial Officer of the Company, effective February 1, 2022. Dr. Jeong is departing the Company to pursue other opportunities and not due to any disagreement regarding the Company's financial reporting or accounting policies, procedures, estimates, or judgments.

In connection with Dr. Jeong's resignation, the Company entered into a retention and separation agreement with Dr. Jeong, dated February 1, 2022 (the "Separation Agreement"). Under the Separation Agreement, Dr. Jeong will serve as a consultant to the Company until December 31, 2022 (the "Consulting Period"), and will receive compensation of \$20,000 and his bonus of \$80,000 for services rendered in 2021. In addition, (i) any of the 130,000 stock options and 20,000 stock options granted to Dr. Jeong on February 1, 2021 and April 30, 2021, respectively, that are outstanding and unvested as of the end of the Consulting Period shall fully vest, and (ii) 62,500 stock options granted on November 4, 2021 shall both continue to vest during the Consulting Period.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Separation Agreement, which is filed as Exhibit 10.2 to this Current Report and is incorporated herein by reference.

New and Amended Executive Employment Agreements for Certain Named Executive Officers

The Board approved a revised form of executive employment agreement (the "Revised Agreement"). Certain existing employment agreements with named executive officers of the Company were changed as follows:

(i) Robert Etherington, President and Chief Executive Officer, was party to an executive officer letter agreement with the Company, dated August 1, 2014, which was terminated on February 1, 2022. On the same date, Mr. Etherington entered into an executive employment agreement (the "Etherington Employment Agreement") with the terms and conditions of the Revised Agreement. Under the Etherington Employment Agreement, Mr. Etherington will receive an annual base salary of \$560,000 and will be eligible for an annual bonus targeted at 50% of the base salary. The benefit plans, termination, and other provisions of the Etherington Employment Agreement are comparable to the Brown Employment Agreement described above.

(ii) Robert Glanzman, M.D., FAAN, Chief Medical Officer, is party to an executive employment agreement with the Company, dated December 31, 2020, which was amended on February 1, 2022 (the "Amended Glanzman Agreement") to reflect such changes in the Revised Agreement. Under the Amended Glanzman Agreement, Dr. Glanzman will receive an annual base salary of \$410,000 and will be eligible for an annual bonus targeted at 40% of the base salary. The benefit plans, termination, and other provisions of the Amended Glanzman Agreement are comparable to the Brown Employment Agreement described above.

The foregoing descriptions of the Revised Agreement, Etherington Employment Agreement, and Amended Glanzman Agreement do not purport to be complete and are qualified in their entirety by reference to the text of the Revised Agreement, Etherington Employment Agreement, and Amended Glanzman Agreement, which are filed as Exhibit 10.3, Exhibit 10.4, and Exhibit 10.5, respectively, to this Current Report and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
10.1*	Employment Agreement, dated February 1, 2022, by and between Clene Inc. and Morgan Brown.
10.2	Retention and Separation Agreement and General Release, dated February 1, 2022, by and between Clene Inc. and Dr. Tae Heum (Ted) Jeong.
10.3	Form of Executive Employment Agreement.
10.4*	Employment Agreement, dated February 1, 2022, by and between Clene Inc. and Robert Etherington.
10.5	Amendment to Employment Agreement, dated February 1, 2022, by and between Clene Inc. and Dr. Robert Glanzman.
99.1	Press Release, dated February 1, 2022, announcing Clene Inc.'s new Chief Financial Officer, Morgan Brown.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

*Certain information has been redacted from this Exhibit in accordance with Item 601(a)(6) of Regulation S-K.

SIGNATURES

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

Date: February 2, 2022

CLENE INC.

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

Certain information (as indicated by "[*]") has been redacted from this Exhibit in accordance with Item 601(a)(6) of Regulation S-K.

CLENE INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made and entered into on February 1, 2022 (the "Effective Date") by and between Clene Inc., a Delaware corporation (the "Company") and Morgan Brown ("Executive"). The Company and Executive are hereinafter collectively referred to as the "Parties," and individually referred to as a "Party."

RECITALS

A. The Company desires assurance of the association and services of Executive in order to retain Executive's experience, skills, abilities, background and knowledge, and is willing to engage Executive's services on the terms and conditions set forth in this Agreement.

B. Executive desires to be in the employ of the Company and is willing to accept such employment on the terms and conditions set forth in this Agreement.

AGREEMENT

In consideration of the foregoing Recitals and the mutual promises and covenants herein contained, and for other good and valuable consideration, the Parties, intending to be legally bound, agree as follows:

1. Employment.

1.1 Title. Effective as of the Effective Date, Executive's position shall be Chief Financial Officer, subject to the terms and conditions set forth in this Agreement.

1.2 Term. The term of this Agreement shall begin on the Effective Date and shall continue until terminated as provided in Section 4 of this Agreement (the "Term").

1.3 Duties. Executive shall have the powers, responsibilities and authorities as set forth on the form attached hereto as Exhibit A hereto, as amended from time to time.

1.4 Governing Agreement. The employment relationship between the Parties shall be governed by this Agreement

2. Loyalty.

2.1 Loyalty. During the Term, Executive shall devote substantially all his business time to the performance of Executive's duties under this Agreement. Notwithstanding the foregoing, except as otherwise agreed to in writing, Executive shall have the right to perform such incidental services as are necessary in connection with (a) his private passive investments, (b) his charitable or community activities, (c) his participation in trade or professional organizations, and (d) his service on the board of directors (or comparable body) of any third-party corporate entity that is not in the Restricted Business (as defined below, so long as these activities do not materially interfere with Executive's duties hereunder and, with respect to (d), Executive obtains prior Company consent, which consent will not be unreasonably withheld. Executive may also provide limited services to other parties provided such services are without remuneration.

2.2 Agreement not to Participate in Company's Competitors. During the Term, Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by Executive to be adverse to the Company, its business or prospects or in any company, person, or entity in the pharmaceutical industry that is in competition with the business of the Company or any of its Affiliates (as defined below). Ownership by Executive, in professionally managed funds over which Executive does not have control or discretion in investment decisions, or as a

passive investment, of less than five percent (5%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of this Section. For purposes of this Agreement, “Affiliate” means, with respect to any specific entity, any other entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified entity.

3. Compensation of Executive.

3.1 Base Salary. The Company shall pay Executive a base salary (the “Base Salary”) at the annualized rate of Three Hundred Seventy-Five Thousand Dollars (\$375,000), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company’s normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day fiscal year. The Company may increase, but not decrease (except in connection with a Company-wide decrease in executive compensation), Executive’s Base Salary from time to time, and if so increased, Base Salary shall include such increases for purposes of this Agreement.

3.2 Bonuses. At the sole discretion of the Board of Directors of the Company (the “Board”) or the compensation committee of the Board (the “Compensation Committee”), following each calendar year of employment, Executive shall be eligible to receive an additional cash or equity bonus on Executive’s attainment of certain financial, clinical development, and/or business milestones (the “Milestones”) to be established annually by the Board or the Compensation Committee. The contemplated bonus will be targeted at forty percent (40%) of Executive’s Base Salary annually. The determination of whether Executive has met the Milestones, and if so, the bonus amount (if any) that will be paid, shall be determined by the Board or the Compensation Committee in its sole and absolute discretion.

3.3 Expense Reimbursements. The Company will reimburse Executive for all reasonable business expenses Executive incurs in conducting his duties hereunder, pursuant to the Company’s usual expense reimbursement policies, but in no event later than ninety (90) days after the end of the calendar month following the month in which such expenses were incurred by Executive; provided that Executive supplies the appropriate substantiation for such expenses no later than the end of the calendar month following the month in which such expenses were incurred by Executive. Additionally, the Company will reimburse Executive for expenses related to maintaining Executive’s professional status (if applicable), including continuing professional education (including travel and class costs with prior CEO approval), license renewal, and membership fees for appropriate professional associations, as applicable.

3.4 Employment Taxes. All of Executive’s compensation shall be subject to customary withholding taxes and any other employment taxes as are commonly required to be collected or withheld by the Company.

3.5 Benefits. Executive shall, in accordance with Company policy and the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement, including medical, dental, vision, 401(k), pension, disability and life insurance programs, that may be in effect from time to time and made available to the Company’s senior management employees, subject to the terms and conditions of those benefit plans.

3.6 Holidays and Vacation. Executive shall receive twenty (28) days of paid vacation per year, which cannot be taken in one increment, but which shall accrue if not used in any year but only up to a maximum of twenty-eight (28) days, and be paid to Executive or carried forward to subsequent years consistent with Company policy. In addition to such paid vacation, Executive shall receive all paid Company holidays in accordance with Company policy.

4. Termination.

4.1 Termination by the Company. Executive’s employment with the Company is at will and may be terminated by the Company at any time and for any reason, or for no reason, including, but not limited to, under the following conditions:

4.1.1 Termination by the Company for Cause. The Company may terminate Executive’s employment under this Agreement for Cause by delivery of written notice to Executive. Any notice of termination given pursuant to this Section 4.1.1 shall specify the Cause and shall effect termination as of the date of the notice, or as of such other date as specified in the notice.

4.1.2 Termination by the Company without Cause. The Company may terminate Executive's employment under this Agreement without Cause at any time and for any reason, or for no reason. Such termination shall be effective on the date Executive is so informed, or as otherwise specified by the Company.

4.2 Termination by Resignation of Executive. Executive's employment with the Company is at will and may be terminated by Executive at any time and for any reason, or for no reason, including via a resignation for Good Reason in accordance with the procedures set forth in Section 4.6.3 below.

4.3 Termination for Death or Complete Disability. Executive's employment with the Company shall automatically terminate effective upon the date of Executive's death or Complete Disability (as defined below).

4.4 Termination by Mutual Agreement of the Parties. Executive's employment with the Company may be terminated at any time upon a mutual agreement in writing of the Parties. Any such termination of employment shall have the consequences specified in such agreement.

4.5 Compensation Upon Termination.

4.5.1 Death or Complete Disability. If, during the Term of this Agreement, Executive's employment shall be terminated by death or Complete Disability, the Company shall pay to Executive, his estate, or his heirs, as applicable, (i) any Base Salary owed to Executive through the date of termination; (ii) expense reimbursement amounts owed to Executive; (iii) all unpaid bonuses Executive earned prior to the termination date; (iv) a cash lump sum in respect to accrued and unused vacation benefits earned through the date of termination at the rate in effect at the time of termination; (v) any payments and benefits to which Executive (or his estate) is entitled pursuant to the terms of any employee benefit or compensation plan or program in which he participates (or participated); and (vi) any amount to which Executive is entitled pursuant to any other written agreements between the Company or any of its affiliates and Executive (the amounts in (i) through (vi) above being the "Termination Amounts"). The Company shall pay Executive: (A) the amounts contained in items (i) through (iv) within ten (10) days following such termination; (B) any payments associated with (v) in accordance to the terms of such plans or programs; and (C) any such amounts in (vi) in accordance with the terms of such agreements, with the Termination Amounts being subject to the standard deductions and withholdings (as applicable). In addition, if Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive, his estate, or heirs as appropriate for the monthly COBRA premium paid by Executive, his estate or heirs for Executive and Executive's spouse, ex-spouse, and dependents. Such reimbursement shall be paid to Executive on the first business day of the month immediately following the month in which Executive, his estate, or his heirs timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the eighteen-month anniversary of the termination date; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. The Parties agree that Medicare coverage is not substantially similar coverage from another source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.1 would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "ACA"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform this Section 4.5.1 in a manner as is necessary to comply with the ACA.

4.5.2 Termination by Company For Cause or Resignation without Good Reason. If, during the Term of this Agreement, Executive's employment is terminated by the Company for Cause, or Executive resigns his employment hereunder without Good Reason, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. The Company shall thereafter have no further obligations to Executive under this Agreement, except as otherwise provided by law.

4.5.3 Termination by Company Without Cause or Resignation For Good Reason. If the Company terminates Executive's employment without Cause, or if Executive resigns for Good Reason, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. In addition, subject to Executive furnishing to the Company an executed Release and Waiver in substantially the form attached as Exhibit B hereto (the "Release") and allowing the Release to become effective in accordance with its terms within sixty (60) days following the termination date, (x) Executive shall be entitled to one times Executive's Base Salary as of the date of termination, (y) a bonus payment equal

to one hundred percent (100%) of Executive's actual bonus that would have been earned for a similar period as the Base Salary, and (z) any option to purchase capital stock of the Company or restricted stock award that is then outstanding but not yet exercisable or vested shall become exercisable or vested as to all remaining shares subject to such option or award and the exercise period for all Executive's equity interests in the Company shall run, or as necessary be extended, to ninety (90) days following Executive's last day of employment. The payment above will be subject to standard payroll deductions and withholdings and will be made on the first regularly scheduled pay period following the sixtieth (60th) day following the termination date. In addition, if Executive timely and properly elects health continuation coverage under COBRA, the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's spouse, ex-spouse, and dependents. Such reimbursement shall be paid to Executive on the first business day of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the termination date; (ii) the date Executive and Executive's spouse, ex-spouse, and dependents are no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.3 would violate the nondiscrimination rules applicable to non-grandfathered plans under the ACA, or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 4.5.3 in a manner as is necessary to comply with the ACA.

4.5.4 Acceleration on Change of Control. In the event of a Change of Control (as defined below) and the termination of Executive's employment (a) by the Company or a successor in interest to the Company without Cause or (b) by Executive for Good Reason within 30 days before or 12 months after such Change of Control, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. In addition, subject to Executive furnishing to the Company an executed Release and allowing the Release to become effective in accordance with its terms within sixty (60) days following the termination date, (x) Executive shall be entitled to two times Executive's Base Salary as of the date of termination, a bonus payment equal to one hundred percent (100%) of Executive's target bonus for a similar period as the Base Salary benefit, and (y) any option to purchase capital stock of the Company or restricted stock award that is then outstanding but not yet exercisable or vested shall become exercisable or vested as to all remaining shares subject to such option or award and the exercise period for all Executive's equity interests in the Company shall run, or as necessary be extended, to ninety (90) days following Executive's last day of employment. The payment above will be subject to standard payroll deductions and withholdings and will be made on the first regularly scheduled pay period following the sixtieth (60th) day following the termination date. In addition, if Executive timely and properly elects health continuation coverage under COBRA, the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's spouse, ex-spouse and dependents. Such reimbursement shall be paid to Executive on the first business day of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the termination date; (ii) the date Executive and Executive's spouse, ex-spouse and dependents are no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.4 would violate the nondiscrimination rules applicable to non-grandfathered plans under the ACA, or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 4.5.4 in a manner as is necessary to comply with the ACA. For purposes of this paragraph, "Change of Control" shall mean a merger, consolidation, plan of exchange, acquisition of property or stock, split-up, split-off, spin-off, reorganization or liquidation to which the Company or a majority-in-interest of its stockholders 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 (except an event in which the majority of the beneficial ownership of the Company and its assets does not change). Reference is made to Section 8.2-5 of the Company's 2020 Stock Plan.

4.6 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

4.6.1 Complete Disability. "Complete Disability" means that Executive is determined by an independent physician to be permanently disabled pursuant to the Company's long term disability plan or that Executive is determined by an independent physician to be permanently disabled, in the event the Company has no long term disability plan.

4.6.2 Cause. “Cause” for the Company to terminate Executive’s employment hereunder shall mean the occurrence of any of the following events,:

(i) The willful failure, disregard or refusal by Executive to substantially perform his material duties or obligations under this Agreement or to follow lawful directions received by Executive from the Board or the President (as the case may be) if: (A) the Company gives Executive written notice of the condition(s) alleged to constitute Cause, which notice shall describe such condition(s); and (B) Executive fails to remedy such condition(s) (if curable) within thirty (30) days following receipt of the written notice;

(ii) Any grossly negligent act by Executive having the effect of materially injuring (whether financially or otherwise) the business or reputation of the Company or any willful act by Executive intended to cause such material injury, except any acts (A) made by Executive in connection with the enforcement of his rights, whether under this Agreement, any other agreement between the Company or any affiliate and Executive, or pursuant to applicable law (e.g. disparagement, etc.) or (B) which are required by law or pursuant to a subpoena or demand by a governmental or regulatory body;

(iii) Executive’s conviction for any felony involving moral turpitude (including entry of a *nolo contendere* plea);

(iv) The determination, after a reasonable and good-faith investigation by the Company, that Executive engaged in discrimination prohibited by law (including, without limitation, age, sex or race discrimination) that had a material and injurious effect on the Company;

(v) Executive’s willful misappropriation or embezzlement of a material amount of the property of the Company or its Affiliates (whether or not a misdemeanor or felony); or

(vi) Material breach by Executive of this Agreement and/or of his Proprietary Information and Inventions Agreement (“PIIA”) that had a material and injurious effect on the Company; provided, however, that, any such termination of Executive shall only be deemed for Cause pursuant to this definition if: (A) the Company gives Executive written notice of the condition(s) alleged to constitute Cause, which notice shall describe such condition(s); and (B) Executive fails to remedy such condition(s) (if curable) within thirty (30) days following receipt of the written notice.

4.6.3 Good Reason. For purposes of this Agreement, and subject to the caveat at the end of this Section, “Good Reason” for Executive to terminate his employment hereunder shall mean the occurrence of any of the following events without Executive’s prior written consent:

(i) any reduction by the Company of Executive’s Base Salary as initially set forth herein, provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive compensation, such reduction shall not constitute Good Reason for Executive to terminate his employment;

(ii) a material breach by the Company (or any of its affiliates) of this Agreement or any other written agreement between the Company or any of its affiliates and Executive; or

(iii) a material adverse change in Executive’s duties, titles, authority, responsibilities or reporting relationships, with such determination being made with reference to the greatest extent of Executive’s duties, titles, authority, responsibilities, etc. as increased (but not decreased) from time to time;

(iv) any failure of the Company or any affiliate to pay Executive any amount owed to Executive under this Agreement or any other written agreement plan or program between the Company, any affiliates and Executive;

(v) the Company’s failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law;

- (vi) moving Executive's main place of work more than 50 miles from its present location or requiring business travel away from Executive's home by Executive more than 50 nights per year;
- (vii) any reduction in Executive's bonus eligibility; or
- (viii) the assignment to Executive of duties materially inconsistent with his position with the Company.

Provided, however, that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice of his intent to terminate for Good Reason; within thirty (30) days following Executive's knowledge of the condition(s) giving rise to Good Reason; which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice the "Cure Period"; and (3) Executive voluntarily terminates his employment within thirty (30) days following the end of the Cure Period.

4.7 280G. If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) constitute "parachute payments" within the meaning of Section 280G of the Code (all such payments collectively referred to herein as the "280G Payments") and would, but for this Section 4.7, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the 280G Payments net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this Section 4.7 shall be made in a manner determined by the Company that is consistent with the requirements of Section 409A.

4.8 Survival of Certain Sections. Sections 3, 4, 5, 6, 7, 8, 9, 12, 13, 16, 17 and 18 of this Agreement will survive the termination of this Agreement.

5. Restrictive Covenant.

The Company and its Affiliates are engaged in the development, marketing and sales of neuro-therapeutics products based on nanocrystalline metallic particles and related services (the "Restricted Business"). The covenants contained in this Section 5 (the "Restrictive Covenants") are given and made by Executive to induce the Company to employ Executive under the terms of this Agreement, and Executive acknowledges sufficiency of consideration for these Restrictive Covenants. Executive expressly covenants and agrees that, during his or her employment and for a period of one (1) year following termination of such employment (such period of time is hereinafter referred to as the "Restrictive Period"), Executive will abide by the following restrictive covenants unless an exception is specifically provided, in writing signed by Company, in certain situations in such Restrictive Covenants.

5.1 Non-Solicitation. Executive agrees and acknowledges that, during the Restrictive Period, Executive will not, directly or indirectly, in one or a series of transactions, as an individual or as a partner, joint venturer, employee, agent, salesperson, contractor, officer, director or otherwise, for the benefit of himself or herself or any other person, partnership, firm, corporation, association or other legal entity:

- (i) solicit or induce, or attempt to solicit or induce, any Customer or Prospective Customer of the Company to patronize or do business with any other company (or business) that is in the Restricted Business conducted by the Company;
- (ii) request or advise any customer, supplier or vendor, or any prospective customer, prospective supplier or prospective vendor, of the Company, who was a customer, prospective customer, supplier, prospective supplier, vendor or prospective vendor within one year immediately preceding the termination of Executive's employment with the Company, to withdraw, curtail, cancel or refrain from doing business with the Company in any capacity;

(iii) manage, operate, be connected with, employed by, sell goods to, or perform services for, or on behalf of, in any manner, any customer, or prospective customer, of the Company either him/herself or on behalf of any other entity that is in the Restricted Business that may employ, engage or associate with Executive in any fashion;

(iv) recruit, solicit or otherwise induce any proprietor, partner, stockholder, lender, director, officer, employee, sales agent, joint venturer, investor, lessor, supplier, customer, agent, representative or any other person which has a business relationship with the Company or any Affiliates to discontinue, reduce or detrimentally modify such employment, agency or business relationship with the Company;

(v) employ or solicit, or attempt to employ or solicit, for employment any person or agent who is then (or was at any time within six (6) months prior to the date Executive or any entity related to Executive seeks to employ such person) employed or retained by the Company. Notwithstanding the forgoing, to the extent (a) Executive works for a larger firm or corporation after his or her termination from the Company and he or she does not have any personal knowledge and/or control over the solicitation of or the employment of a Company employee or agent, or (b) any such former Company employee or agent responds to a general advertisement for employment not targeted to such individual, then this provision shall not be enforceable as it relates to that employee.

5.2 Non-Competition. Executive agrees and acknowledges that, during the Restrictive Period, he or she will not, directly or indirectly, for him/herself, or on behalf of others, as an individual on Executive's own account, or as a partner, joint venturer, employee, agent, salesman, contractor, officer, director or otherwise, for him/herself or any other person, partnership, firm, corporation, association or other legal entity, enter into, engage in, accept employment from, or provide any services to, or for, any business that is in the Restricted Business.

6. Confidential And Proprietary Information.

As a condition of employment Executive agrees to execute and abide by the PIIA.

7. Assignment and Binding Effect.

This Agreement shall be binding upon and inure to the benefit of Executive and Executive's heirs, executors, personal representatives, assigns, administrators and legal representatives. Because of the unique and personal nature of Executive's duties under this Agreement, neither this Agreement nor any rights or obligations under this Agreement shall be assignable by Executive. This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns and legal representatives. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

8. Notices.

All notices or demands of any kind required or permitted to be given by the Company or Executive under this Agreement shall be given in writing and shall be personally delivered (and receipted for) or emailed during normal business hours or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company:

Clene Inc
6550 S. Millrock Dr. Suite G50
Salt Lake City, UT 84121
Attention: Chief Science Officer
Tel: 801-676-9596

If to Executive:

Morgan Brown

[*]
[*]
Tel: [*]

Any such written notice shall be deemed given on the earlier of the date on which such notice is personally delivered or three (3) days after its deposit in the United States mail as specified above. Either Party may change its address for notices by giving notice to the other Party in the manner specified in this Section.

9. Choice of Law.

This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to its conflict of laws principles.

10. Integration.

This Agreement, including **Exhibit A, Exhibit B** and the PIIA, contains the complete, final and exclusive agreement of the Parties relating to the terms and conditions of Executive's employment and the termination of Executive's employment, and supersedes all prior and contemporaneous oral and written employment agreements or arrangements between the Parties.

11. Amendment.

This Agreement cannot be amended or modified except by a written agreement signed by Executive and the Company.

12. Waiver.

No term, covenant or condition of this Agreement or any breach thereof shall be deemed waived, except with the written consent of the Party against whom the waiver is claimed, and any waiver or any such term, covenant, condition or breach shall not be deemed to be a waiver of any preceding or succeeding breach of the same or any other term, covenant, condition or breach.

13. Severability.

The finding by a court of competent jurisdiction of the unenforceability, invalidity or illegality of any provision of this Agreement shall not render any other provision of this Agreement unenforceable, invalid or illegal. Such court shall have the authority to modify or replace the invalid or unenforceable term or provision with a valid and enforceable term or provision, which most accurately represents the Parties' intention with respect to the invalid or unenforceable term, or provision.

14. Interpretation; Construction.

The headings set forth in this Agreement are for convenience of reference only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Executive has been encouraged to consult with, and has consulted with, Executive's own independent counsel and tax advisors with respect to the terms of this Agreement. The Parties acknowledge that each Party and its counsel has reviewed and revised, or had an opportunity to review and revise, this Agreement, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

15. Representations and Warranties.

Executive represents and warrants that Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that Executive's execution and performance of this Agreement will not violate or breach any other agreements between Executive and any other person or entity.

16. Counterparts.

This Agreement may be executed in two counterparts, each of which shall be deemed an original, all of which together shall contribute one and the same instrument. Signatures to this Agreement transmitted by fax, by email in “portable document format” (“pdf”) or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Agreement shall have the same effect as physical delivery of the paper document bearing original signature.

17. Arbitration.

To ensure the rapid and economical resolution of disputes that may arise in connection with Executive’s employment with the Company, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to Executive’s employment, or the termination of that employment, will be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration pursuant to the Federal Arbitration Act in Salt Lake City, Utah conducted by the Judicial Arbitration and Mediation Services/Endispute, Inc. (“JAMS”), or its successors, under the then current rules of JAMS for employment disputes; provided that the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator’s essential findings and conclusions and a statement of the award. Accordingly, Executive and the Company hereby waive any right to a jury trial. Both Executive and the Company shall be entitled to all rights and remedies that either Executive or the Company would be entitled to pursue in a court of law. The Company shall pay any JAMS filing fee and shall pay the arbitrator’s fee. The arbitrator shall have the discretion to award attorney’s fees to the party the arbitrator determines is the prevailing party in the arbitration. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration.

18. Indemnification.

The Company shall defend and indemnify Executive in his capacity as an officer of the Company to the fullest extent permitted under the laws of the State of Delaware. The Company shall also maintain an insurance policy for indemnifying its officers and directors, including but not limited to Executive, for all actions permitted under the laws of the State of Delaware taken in good faith in pursuit of their duties for the Company, including but not limited to maintaining an appropriate level of Directors and Officers Liability coverage and maintaining the inclusion of such provisions in the Company’s Certificate of Incorporation, as applicable and customary. The Company will specifically name Executive as a covered employee (or similar effect) under the Directors and Officers liability policy. The rights to indemnification shall survive any termination of this Agreement.

19. Section 409A Compliance.

19.1 The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively “Section 409A”); accordingly, to the maximum extent permitted, this Agreement will be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification will be made in good faith and will, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A.

19.2 A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms will mean “separation from service.” Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a “specified employee” within the meaning under Section 409A(a)(2) (B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a “separation from service,” such payment or benefit will not be made or provided until the date that is the earlier of (A) the expiration of

the six-month period measured from the date of such “separation from service” of Executive, and (B) the date of Executive’s death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) will be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 To the extent that reimbursements or other in-kind benefits under this Agreement constitute “nonqualified deferred compensation” for purposes of Section 409A, (A) all expenses or other reimbursements hereunder will be made on or before the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year will in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

19.4 For purposes of Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement is treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period is within the sole discretion of the Company.

19.5 Notwithstanding any provision of this Agreement to the contrary, in no event will any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

CLENE INC.

By: /s/ Robert Etherington
Name: Robert Etherington
Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Morgan Brown
Morgan Brown

EXHIBIT A

Description of Duties

- Advises the Board
 - Develop high quality business strategies and plans ensuring their alignment with short-term and long-term objectives
 - Leading and motivating subordinates to advance employee engagement develop a high performing managerial team
 - Oversee all operations and business activities to ensure they produce the desired results and are consistent with the overall strategy and mission
 - Make high-quality investing decisions to advance the business and increase profits
 - Enforce adherence to legal guidelines and in-house policies to maintain the company's legality and business ethics
 - Review financial and non-financial reports to devise solutions or improvements
 - Build trust relations with key partners and stakeholders and act as a point of contact for important shareholders
 - Analyze problematic situations and occurrences and provide solutions to ensure company survival and growth
 - Maintain a deep knowledge of the markets and industry of the company
-

EXHIBIT B

RELEASE AND WAIVER OF CLAIMS

TO BE SIGNED ON OR FOLLOWING THE SEPARATION DATE ONLY

In consideration of the payments and other benefits set forth in the Employment Agreement effective as of _____, to which this form is attached, I, _____, hereby furnish [Purchaser] (the "**Company**"), with the following release and waiver ("**Release and Waiver**").

In exchange for the consideration provided to me by the Employment Agreement that I am not otherwise entitled to receive, I hereby generally and completely release the Company and its current and former directors, officers, employees, stockholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions in connection with my employment by the Company and the termination of that employment occurring prior to or on the date that I sign this Agreement (collectively, the "**Released Claims**"). Except as provided below, the Released Claims include, but are not limited to: (a) all claims arising out of or in any way related to my employment with the Company, or the termination of that employment; (b) all claims related to my compensation or benefits from the Company including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (c) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; (e) all statutory claims, including claims for discrimination, harassment, retaliation, misclassification, or attorneys' fees; and (f) claims arising under federal or state constitutions, statutes, or regulations dealing with employment matters or civil rights (including, but not limited to, the Family and Medical Leave Act of 1993, as amended, the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disability Act of 1990, as amended, and the Utah Anti-Discrimination Act, as amended). The parties intend this paragraph to be interpreted and applied as broadly as possible. Notwithstanding the foregoing, the following are not included in the Released Claims (the "**Excluded Claims**"): (a) any rights or claims under the Agreement or any other written agreement between the Company and me, including any stock option award agreement or plan, (b) any rights or claims that may arise as a result of events occurring after the date this Release and Waiver is executed or which otherwise cannot lawfully be waived, (c) any indemnification rights I may have as a former officer or director of the Company or its subsidiaries or affiliated companies, including any rights or claims for indemnification I may have pursuant to any written indemnification agreement with the Company to which I am a party, the charter, bylaws, or operating agreements of the Company, or under applicable law; (d) any claims for benefits under any directors' and officers' liability policy maintained by the Company or its subsidiaries or affiliated companies in accordance with the terms of such policy, (e) any rights or claims under any employee benefit or compensation plan or program in which I participate or participated (or was eligible to participate), (f) any rights or claims to unemployment compensation, (g) rights to file or participate in an Equal Employment Opportunity Commission (EEOC) or Utah Labor Commission charge or investigation (however, Employee is waiving Employee's right to recover personal damages in any such action brought on Employee's behalf); and (h) reimbursement for business expenses which are consistent with the Company's reimbursement policy. I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by this paragraph.

I expressly waive and relinquish any and all rights and benefits under any applicable law or statute providing, in substance, that a general release does not extend to claims which a party does not know or suspect to exist in his or his favor at the time of executing the release, which if known by him or his would have materially affected the terms of such release. I acknowledge and agree that this waiver is an essential and material term of this Release and Waiver and that without such waiver the Company would not have agreed to the terms of the Employment Agreement. I further agree that in the event I should bring a Release Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Released Claim brought by a governmental agency on my behalf, this Release and Waiver shall serve as a complete defense to such Claims to the maximum extent permitted by law. I agree that if I violate this Release and Waiver by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

I acknowledge my continuing obligations under my Proprietary Information and Inventions Agreement. Pursuant to the Proprietary Information and Inventions Agreement I understand that among other things, I must not use or disclose any confidential or proprietary information of the Company and I must immediately return all Company property and documents (including all embodiments of proprietary information) and all copies thereof in my possession or control. I understand and agree that my right to the severance pay I am receiving in exchange for my agreement to the terms of this Release and Waiver is contingent upon my continued compliance with my Proprietary Information and Inventions Agreement.

This Release and Waiver constitutes the complete, final and exclusive embodiment of the entire agreement between the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated herein. This Release and Waiver may only be modified by a writing signed by both me and a duly authorized officer of the Company.

BY SIGNING THIS RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
5. I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;
6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED; AND
7. I HAVE SIGNED THIS RELEASE AND WAIVER KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT.

Date: _____ By: _____

RETENTION AND SEPARATION AGREEMENT AND GENERAL RELEASE

This Retention and Separation Agreement and General Release (“*Agreement*”) is entered into as of February 1, 2022 (the “*Effective Date*”), by and between **Clene Inc.**, a Delaware corporation, on behalf of itself and its subsidiaries and affiliates (“*Employer*”) and **Tae Heum (Ted) Jeong**, his heirs, executors, administrators, successors, and assigns (collectively referred to as “*Employee*”) (collectively with Employer, the “*Parties*”).

WHEREAS, Employer and Employee entered into an Employment Agreement dated December 30, 2020 (the “*Employment Agreement*”);

WHEREAS, Employer and Employee wish to set forth the terms and conditions governing the mutual decision to terminate Employee’s employment with Employer as permitted by Section 4.4 of the Employment Agreement; and

WHEREAS, Employer and Employee wish to provide for the settlement and release of any and all claims, demands, and causes of action Employee may have against Employer arising out of or in any way related to Employee’s employment with Employer, according to the terms of this Agreement.

NOW, THEREFORE, in consideration of their mutual promises and undertakings contained herein, and in consideration of the respective representations, warranties, covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Separation Date; Consulting Period; Consulting Services. Employee’s employment with Employer will terminate effective February 1, 2022 at 12:01 A.M. (the “*Separation Date*”). Effective immediately upon the Separation Date, Employee agrees to serve as a consultant and provide the Consulting Services to the Company as detailed in this section 1 of this Agreement until December 31, 2022 (the “*Consulting Period*”). The Consulting Services shall consist of the following:

- Advise on strategic initiatives to the CEO and CFO
- Advise on financial compliance, internal controls and audit functions
- Advise on policy development and implementation
- Advise on investor relations, fundraising and partnership compliance

During the Consulting Period, the CEO and CFO may periodically reach out to Employee with requests to support and advise on the foregoing. In no event during the Consulting Period shall Employee be required to provide Consulting Services that would aggregate to more than fifty (50) hours during the Consulting Period. Employee agrees he will notify Employer in the event he is assigned consulting work by CEO and/or CFO that Employee believes will require him to work in excess of fifty (50) hour maximum. In the event that Employee and Company agree that additional hours are required to accomplish the requested Consulting Services, the Employee shall invoice Company for such additional hours and be paid at a rate of \$400.00 per hour for every hour beyond fifty (50) hours. Any such additional compensation shall be paid within 10 days of receipt of an invoice detailing the additional hours worked.

2. Consideration. Employer shall pay Employee \$20,000 within 2 business days of the Effective Date as compensation for the Consulting Services. Employer shall pay Employee \$80,000.00, the amount of his bonus for services rendered in 2021, which amount shall be payable on or about February 3, 2022. The Parties acknowledge and agree: (a) the 130,000 options granted to Employee on February 1, 2021 and the 20,000 options granted to Employee on April 3, 2021 to purchase capital stock of the Employer held by Employee as of the end of the Consulting Period, that are then outstanding but not yet exercisable shall both become exercisable as to all remaining shares subject to such options (which options must be exercised within 90 days of the termination of the Consulting Period), and (b) the 62,500 options granted to Employee on November 4, 2021, to purchase capital stock of the Employer held by Employee as of the end of the Consulting Period shall continue to vest based on its current schedule during the Consulting Period in accordance with the terms of such grants (which options, if vested at that time, must be exercised within 90 days of the termination of the Consulting Period). The Parties also agree that except for the payments of the amounts expressly set forth in this Section 1, no other payments of any kind are due or payable to Employee in connection with his employment by Employer.

3. General Release, Claims Not Released and Related Provisions.

a. General Release of All Claims. Employee knowingly and voluntarily releases and forever discharges Clene Inc., and its parents, affiliates, subsidiaries, divisions, predecessors, insurers, successors and assigns, including without limitation, their current and former employees, attorneys, officers, directors and agents thereof, both individually and in their business capacities, and their employee benefit plans and programs and their administrators and fiduciaries (collectively referred to throughout the remainder of this Release as “Releasees”), of and from any and all claims, known and unknown, asserted or unasserted, which Employee has or may have against Releasees as of the date of execution of this Release, including, but not limited to, any alleged violation of: federal laws including: Title VII of the Civil Rights Act of 1964; The Civil Rights Act of 1991; Sections 1981 through 1988 of Title 42 of the United States Code; The Employee Retirement Income Security Act of 1974 (except for any vested benefits under any tax qualified benefit plan); The Immigration Reform and Control Act; The Americans with Disabilities Act of 1990, as amended; The Age Discrimination in Employment Act of 1967; The Workers Adjustment and Retraining Notification Act; The Fair Credit Reporting Act; The Family and Medical Leave Act; The Occupational Safety and Health Act; The Sarbanes-Oxley Act of 2002; The Toxic Substances Control Act; The Equal Pay Act; The Genetic Information Nondiscrimination Act of 2008; Utah and other state and local law, rule, regulation, or ordinance; all claims relating to or in connection with the Transaction, any public policy, contract, tort, or common law; or any basis for recovering costs, fees, or other expenses including attorneys’ fees incurred in these matters.

b. Claims Not Released. Employee is not waiving any rights Employee may have to: (a) his own vested accrued employee benefits under the Employer health, welfare, or retirement benefit plans as of the Separation Date; (b) benefits and/or the right to seek benefits under applicable workers’ compensation and/or unemployment compensation statutes; (c) pursue claims which by law cannot be waived by signing this Agreement; (d) enforce this Agreement; and/or (e) challenge the validity of this Agreement.

c. Governmental Agencies. Nothing in this Agreement prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before any federal, state, or local government agency. However, to the maximum extent permitted by law, Employee agrees that if such an administrative claim is made, Employee shall not be entitled to recover any individual monetary relief or other individual remedies.

4. Acknowledgments and Affirmations. Employee affirms that: (a) he has not filed, caused to be filed, or is presently a party to any claim against Releasees; (b) he has been paid and/or has received all compensation, wages, bonuses, commissions, and/or benefits which are due and payable as of the date Employee signs this Agreement; (c) he has been granted any leave to which he was entitled under any federal, state or local leave or disability accommodation laws; (d) he has no known workplace injuries or occupational diseases; (e) he has not divulged any proprietary or confidential information of Employer and will continue to maintain the confidentiality of such information consistent with his obligations under the Proprietary Information and Inventions Agreement executed by Employee on October 29, 2015 (“PIIA”); and (f) he has not been retaliated against for reporting any allegations of wrongdoing by Releasees or any of their officers, including any allegations of corporate fraud.

5. Non-Disparagement. Employee agrees that Employee will not make any statements or remarks about Employer or the current and former employees, attorneys, officers, directors and agents of Employer, both individually and in their business capacities, that are intended to cause harm or likely to cause harm, by any means including, without limitation, by verbal or written communication or on any social media or other electronic platform. Employee understands and agrees that nothing in this Section 5 shall preclude Employee from testifying truthfully pursuant to a lawfully issued subpoena, or from truthfully responding to a request for information from any federal, state or local governmental entity.

6. Limited Disclosure. Employee agrees not to disclose any information regarding the underlying facts leading up to or the existence or substance of this Agreement, except to Employee’s spouse, tax advisor, an attorney with whom Employee chooses to consult regarding Employee’s consideration of this Agreement, and/or to any federal, state or local government agency.

7. Cooperation and Assistance. Employee agrees to reasonably cooperate with Employer in the defense or prosecution of any lawsuits, arbitrations, or any other types of proceedings, and in the preparation of any response to any

examination or investigation by any government entity or agency, and with respect to any other claims or matters (all such lawsuits, arbitrations, proceedings, examinations, investigations, claims, and matters being collectively referred to as “*Proceedings*”), arising out of or in any way related to the policies, practices, or conduct of Employer during the time Employee was employed by Employer, and shall testify fully and truthfully in connection therewith. In addition, Employee agrees that, upon reasonable notice, Employee will participate in such informal interviews by counsel for Employer as may be reasonably necessary to ascertain Employee’s knowledge concerning the facts relating to any such Proceedings, and to cooperate with such counsel in providing testimony whether through deposition or affidavit in any such Proceeding. Employee agrees to immediately notify Employer if he is served with legal process to compel disclosure of any information related to either Employee’s employment with Employer, unless prohibited by law. Employee further agrees to immediately notify Employer if he is contacted regarding any legal claim or legal matter related to his employment with Employer, unless prohibited by applicable law. In all events, Employer will reimburse Employee for his reasonable travel, lodging, and other out-of-pocket expenses associated with his compliance with this Section 5. Employer will make every reasonable effort to accommodate Employee’s personal and business schedules when requesting his assistance and cooperation.

8. Governing Law and Interpretation. This Agreement shall be governed and conformed in accordance with the laws of the State of Delaware without regard to its conflict of laws provision. In the event of a breach of any provision of this Agreement, either party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

9. Nonadmission of Wrongdoing. The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Releasees of wrongdoing or evidence of any liability or unlawful conduct of any kind.

10. Amendment of Employment Agreement; Entire Agreement. This Agreement, including Appendix A, the sections of the Employment Agreement expressly referenced below, and the PIIA, shall constitute the complete agreement and understanding of the parties with respect to the subject matter hereof and with respect to Employee’s employment with Employer during the Consulting Period, and supersedes any prior agreements or understanding covering this subject matter, either written or oral, between the parties, including without limitation, any sections of the Employment Agreement that are not expressly referenced below. Notwithstanding the foregoing, the parties agree that this Agreement shall supersede all terms and conditions set forth in the Employment Agreement which Employment Agreement shall terminate on the Effective Date hereof (except that the following provisions of the Employment Agreement shall survive and remain in full force and effect from the Effective Date through the expiration of the Consulting Period, and all applicable survival periods as set forth therein:

- a. Section 2.2 – Agreement not to Participate in Company’s Competitor
- b. Section 5, 5.1 and 5.2 – Restrictive Covenant, Non-Solicitation, and Non-competition
- c. Section 6 – Confidentiality and Proprietary Information
- d. Section 7 – Assignment and Binding Effect
- e. Section 12 – Waiver
- f. Section 13 – Severability
- g. Section 14 – Interpretation; Construction
- h. Section 17 – Arbitration
- i. Section 18 - Indemnification

Employee acknowledges that Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement. This Agreement may not be modified, altered or changed except in writing and signed by both Parties wherein specific reference is made to this Agreement.

11. Section 409A Compliance.

The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Section 409A"); accordingly, to the maximum extent permitted, this Agreement will be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification will be made in good faith and will, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A.

A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms will mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" within the meaning under Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit will not be made or provided until the date that is the earlier of (A) the expiration of the six-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) will be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal payment dates specified for them herein.

To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all expenses or other reimbursements hereunder will be made on or before the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year will in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement is treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period is within the sole discretion of the Company.

Notwithstanding any provision of this Agreement to the contrary, in no event will any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

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12. TIME FOR CONSIDERATION AND REVOCATION. EMPLOYEE UNDERSTANDS EMPLOYEE HAS UP TO TWENTY-ONE (21) CALENDAR DAYS TO CONSIDER THIS AGREEMENT. EMPLOYEE UNDERSTANDS EMPLOYEE IS ALSO IS ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS AGREEMENT. EMPLOYEE MAY REVOKE HIS RELEASE OF ANY CLAIMS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT FOR A PERIOD OF SEVEN (7) CALENDAR DAYS FOLLOWING THE DAY EMPLOYEE SIGNS THIS AGREEMENT. ANY REVOCATION WITHIN THIS PERIOD MUST BE SUBMITTED, IN WRITING, 6550 SOUTH MILROCK DRIVE, SUITE G50, SALT LAKE CITY, UTAH 84121. EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL UP TO TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTER INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST RELEASEES.

The Parties knowingly and voluntarily sign this Agreement as of the date(s) set forth below:

Employee

Clene Inc.

/s/ Tae Heum (Ted) Jeong
Tae Heum (Ted) Jeong

/s/ Rob Etherington
Rob Etherington
CEO, Clene Inc.

January 31, 2022
Date

February 1, 2022
Date

APPENDIX A

SUPPLEMENTAL GENERAL RELEASE

I, Tae Heum (Ted) Jeong, for good and valuable consideration, the receipt of which is specified in the Retention and Separation Agreement (“*Agreement*”) executed by myself and **Clene, Inc.**, a Delaware Corporation, on behalf of itself and its subsidiaries and affiliates (“*Employer*”), hereto acknowledged, do hereby enter into this Supplemental General Release (“*Release*”) as follows:

1. **Incorporation by Reference of Agreement.** I understand and agree that I remain bound by all provisions set forth in the Agreement, and that said Agreement is incorporated herein by reference in this Release. All capitalized terms not otherwise defined herein, shall have the same meaning as set forth in the Agreement.

2. **General Release, Claims Not Released and Related Provisions.**

a. **General Release of All Claims.** I knowingly and voluntarily release and forever discharge Releasees of and from any and all claims, known and unknown, asserted or unasserted, which I have or may have against Releasees as of the date of execution of this Release, including, but not limited to, any alleged violation of: federal laws including: Title VII of the Civil Rights Act of 1964; The Civil Rights Act of 1991; Sections 1981 through 1988 of Title 42 of the United States Code; The Employee Retirement Income Security Act of 1974 (except for any vested benefits under any tax qualified benefit plan); The Immigration Reform and Control Act; The Americans with Disabilities Act of 1990, as amended; The Age Discrimination in Employment Act of 1967; The Workers Adjustment and Retraining Notification Act; The Fair Credit Reporting Act; The Family and Medical Leave Act; The Occupational Safety and Health Act; The Sarbanes-Oxley Act of 2002; The Toxic Substances Control Act; The Equal Pay Act; The Genetic Information Nondiscrimination Act of 2008; Utah and other state and local law, rule, regulation, or ordinance; all claims relating to or in connection with the Transaction, any public policy, contract, tort, or common law; or any basis for recovering costs, fees, or other expenses including attorneys' fees incurred in these matters.

b. **Claims Not Released.** I am not waiving any rights I may have to: (a) my own vested accrued employee benefits under the Employer health, welfare, or retirement benefit plans as of the Separation Date; (b) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (c) pursue claims which by law cannot be waived by signing this Agreement; (d) enforce this Agreement; and/or (e) challenge the validity of this Agreement.

c. **Governmental Agencies.** Nothing in this Agreement prohibits or prevents me from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before any federal, state, or local government agency. However, to the maximum extent permitted by law, I agree that if such an administrative claim is made, I shall not be entitled to recover any individual monetary relief or other individual remedies.

3. **Acknowledgments and Affirmations.** I affirm that: (a) I have not filed, caused to be filed, or am presently a party to any claim against Releasees; (b) I have been paid and/or have received all compensation, wages, bonuses, commissions, and/or benefits which are due and payable as of the date I sign this Release; (c) I have been granted any leave to which I was entitled under any federal, state or local leave or disability accommodation laws; (d) I have no known workplace injuries or occupational diseases; (e) I have not divulged any proprietary or confidential information of Employer and will continue to maintain the confidentiality of such information consistent my obligations under the PIIA; and (f) I have not been retaliated against for reporting any allegations of wrongdoing by Releasees or any of their officers, including any allegations of corporate fraud.

4. **Return of Property.** I affirm I have returned all of Employer's property, documents, and/or any of Employer's confidential and proprietary information in my possession or control. I also affirm that I am in possession of all of my property that I had at my work premises and that Employer is not in possession of any of my property.

5. **CONSIDERATION AND REVOCATION.** I AGREE THAT I HAVE HAD UP TO TWENTY-ONE (21) CALENDAR DAYS TO CONSIDER THIS AGREEMENT. I UNDERSTAND I AM ALSO ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS AGREEMENT. I MAY REVOKE MY RELEASE OF ANY

CLAIMS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT FOR A PERIOD OF SEVEN (7) CALENDAR DAYS FOLLOWING THE DAY EMPLOYEE SIGNS THIS AGREEMENT. ANY REVOCATION WITHIN THIS PERIOD MUST BE SUBMITTED, IN WRITING, 6550 SOUTH MILROCK DRIVE, SUITE G50, SALT LAKE CITY, UTAH 84121. I AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL UP TO TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.

I FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTER INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS I HAVE OR MIGHT HAVE AGAINST RELEASEES.

By: /s/ Tae Heum (Ted) Jeong
Tae Heum (Ted) Jeong

Date: January 31, 2022

CLENE INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made and entered into on [*], 2022 (the "Effective Date") by and between Clene Inc., a Delaware corporation (the "Company") and [employee name] ("Executive"). The Company and Executive are hereinafter collectively referred to as the "Parties," and individually referred to as a "Party."

RECITALS

- A.** The Company desires assurance of the association and services of Executive in order to retain Executive's experience, skills, abilities, background and knowledge, and is willing to engage Executive's services on the terms and conditions set forth in this Agreement.
- B.** Executive desires to be in the employ of the Company, and is willing to accept such employment on the terms and conditions set forth in this Agreement.

AGREEMENT

In consideration of the foregoing Recitals and the mutual promises and covenants herein contained, and for other good and valuable consideration, the Parties, intending to be legally bound, agree as follows:

1. Employment.

1.1 Title. Effective as of the Effective Date, Executive's position shall be [_____], subject to the terms and conditions set forth in this Agreement.

1.2 Term. The term of this Agreement shall begin on the Effective Date and shall continue until terminated as provided in Section 4 of this Agreement (the "Term").

1.3 Duties. Executive shall have the powers, responsibilities and authorities as set forth on the form attached hereto as Exhibit A hereto, as amended from time to time.

1.4 Governing Agreement. The employment relationship between the Parties shall be governed by this Agreement

2. Loyalty.

2.1 Loyalty. During the Term, Executive shall devote substantially all his business time to the performance of Executive's duties under this Agreement. Notwithstanding the foregoing, except as otherwise agreed to in writing, Executive shall have the right to perform such incidental services as are necessary in connection with (a) his private passive investments, (b) his charitable or community activities, (c) his participation in trade or professional organizations, and (d) his service on the board of directors (or comparable body) of any third-party corporate entity that is not in the Restricted Business (as defined below, so long as these activities do not materially interfere with Executive's duties hereunder and, with respect to (d), Executive obtains prior Company consent, which consent will not be unreasonably withheld. Executive may also provide limited services to other parties provided such services are without remuneration.

2.2 Agreement not to Participate in Company's Competitors. During the Term, Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by Executive to be adverse to the Company, its business or prospects or in any company, person, or entity in the pharmaceutical industry that is in competition with the business of the Company or any of its Affiliates (as defined below). Ownership by Executive, in professionally managed funds over which Executive does not have control or discretion in investment decisions, or as a passive investment, of less than five percent (5%) of the outstanding shares of capital stock of any corporation with one or

more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of this Section. For purposes of this Agreement, “Affiliate” means, with respect to any specific entity, any other entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified entity.

3. Compensation of Executive.

3.1 Base Salary. The Company shall pay Executive a base salary (the “Base Salary”) at the annualized rate of [Dollar Amount] (\$_____), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company’s normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day fiscal year. The Company may increase, but not decrease (except in connection with a Company-wide decrease in executive compensation), Executive’s Base Salary from time to time, and if so increased, Base Salary shall include such increases for purposes of this Agreement.

3.2 Bonuses. At the sole discretion of the Board of Directors of the Company (the “Board”) or the compensation committee of the Board (the “Compensation Committee”), following each calendar year of employment, Executive shall be eligible to receive an additional cash or equity bonus on Executive’s attainment of certain financial, clinical development, and/or business milestones (the “Milestones”) to be established annually by the Board or the Compensation Committee. The contemplated bonus will be targeted at forty percent (40%) of Executive’s Base salary annually. The determination of whether Executive has met the Milestones, and if so, the bonus amount (if any) that will be paid, shall be determined by the Board or the Compensation Committee in its sole and absolute discretion.

3.3 Expense Reimbursements. The Company will reimburse Executive for all reasonable business expenses Executive incurs in conducting his duties hereunder, pursuant to the Company’s usual expense reimbursement policies, but in no event later than ninety (90) days after the end of the calendar month following the month in which such expenses were incurred by Executive; provided that Executive supplies the appropriate substantiation for such expenses no later than the end of the calendar month following the month in which such expenses were incurred by Executive. Additionally, the Company will reimburse Executive for expenses related to maintaining Executive’s professional status (if applicable), including continuing professional education (including travel and class costs with prior CEO approval), license renewal, and membership fees for appropriate professional associations, as applicable.

3.4 Employment Taxes. All of Executive’s compensation shall be subject to customary withholding taxes and any other employment taxes as are commonly required to be collected or withheld by the Company.

3.5 Benefits. Executive shall, in accordance with Company policy and the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement, including medical, dental, vision, 401(k), pension, disability and life insurance programs, that may be in effect from time to time and made available to the Company’s senior management employees, subject to the terms and conditions of those benefit plans.

3.6 Holidays and Vacation. Executive shall receive twenty (28) days of paid vacation per year, which cannot be taken in one increment, but which shall accrue if not used in any year but only up to a maximum of twenty-eight (28) days, and be paid to Executive or carried forward to subsequent years consistent with Company policy. In addition to such paid vacation, Executive shall receive all paid Company holidays in accordance with Company policy.

4. Termination.

4.1 Termination by the Company. Executive’s employment with the Company is at will and may be terminated by the Company at any time and for any reason, or for no reason, including, but not limited to, under the following conditions:

4.1.1 Termination by the Company for Cause. The Company may terminate Executive’s employment under this Agreement for Cause by delivery of written notice to Executive. Any notice of termination given pursuant to this Section 4.1.1 shall specify the Cause and shall effect termination as of the date of the notice, or as of such other date as specified in the notice.

4.1.2 Termination by the Company without Cause. The Company may terminate Executive's employment under this Agreement without Cause at any time and for any reason, or for no reason. Such termination shall be effective on the date Executive is so informed, or as otherwise specified by the Company.

4.2 Termination by Resignation of Executive. Executive's employment with the Company is at will and may be terminated by Executive at any time and for any reason, or for no reason, including via a resignation for Good Reason in accordance with the procedures set forth in Section 4.6.3 below.

4.3 Termination for Death or Complete Disability. Executive's employment with the Company shall automatically terminate effective upon the date of Executive's death or Complete Disability (as defined below).

4.4 Termination by Mutual Agreement of the Parties. Executive's employment with the Company may be terminated at any time upon a mutual agreement in writing of the Parties. Any such termination of employment shall have the consequences specified in such agreement.

4.5 Compensation Upon Termination.

4.5.1 Death or Complete Disability. If, during the Term of this Agreement, Executive's employment shall be terminated by death or Complete Disability, the Company shall pay to Executive, his estate, or his heirs, as applicable, (i) any Base Salary owed to Executive through the date of termination; (ii) expense reimbursement amounts owed to Executive; (iii) all unpaid bonuses Executive earned prior to the termination date; (iv) a cash lump sum in respect to accrued and unused vacation benefits earned through the date of termination at the rate in effect at the time of termination; (v) any payments and benefits to which Executive (or his estate) is entitled pursuant to the terms of any employee benefit or compensation plan or program in which he participates (or participated); and (vi) any amount to which Executive is entitled pursuant to any other written agreements between the Company or any of its affiliates and Executive (the amounts in (i) through (vi) above being the "Termination Amounts"). The Company shall pay Executive: (A) the amounts contained in items (i) through (iv) within ten (10) days following such termination; (B) any payments associated with (v) in accordance to the terms of such plans or programs; and (C) any such amounts in (vi) in accordance with the terms of such agreements, with the Termination Amounts being subject to the standard deductions and withholdings (as applicable). In addition, if Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive, his estate, or his heirs as appropriate, for the monthly COBRA premium paid by Executive, his estate, or his heirs for Executive and Executive's spouse, ex-spouse, and dependents. Such reimbursement shall be paid to Executive, his estate, or his heirs as appropriate on the first business day of the month immediately following the month in which Executive, his estate or his heirs timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the eighteen-month anniversary of the termination date; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. The Parties agree that Medicare coverage is not substantially similar coverage from another source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.1 would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "ACA"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform this Section 4.5.1 in a manner as is necessary to comply with the ACA.

4.5.2 Termination by Company For Cause or Resignation without Good Reason. If, during the Term of this Agreement, Executive's employment is terminated by the Company for Cause, or Executive resigns his employment hereunder without Good Reason, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. The Company shall thereafter have no further obligations to Executive under this Agreement, except as otherwise provided by law.

4.5.3 Termination by Company Without Cause or Resignation For Good Reason. If the Company terminates Executive's employment without Cause, or if Executive resigns for Good Reason, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. In addition, subject to Executive furnishing to the Company an executed Release and Waiver in substantially the form attached as Exhibit B hereto (the "Release") and allowing the Release to become effective in accordance with its terms within sixty (60) days following the termination date,

(x) Executive shall be entitled to one times Executive's Base Salary as of the date of termination, (y) a bonus payment equal to one hundred percent (100%) of Executive's actual bonus that would have been earned for a similar period as the Base Salary, and (z) any option to purchase capital stock of the Company or restricted stock award that is then outstanding but not yet exercisable or vested shall become exercisable or vested as to all remaining shares subject to such option or award and the exercise period for all Executive's equity interests in the Company shall run, or as necessary be extended, to ninety (90) days following Executive's last day of employment. The payment above will be subject to standard payroll deductions and withholdings and will be made on the first regularly scheduled pay period following the sixtieth (60th) day following the termination date. In addition, if Executive timely and properly elects health continuation coverage under COBRA, the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's spouse, ex-spouse, and dependents. Such reimbursement shall be paid to Executive on the first business day of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the termination date; (ii) the date Executive and Executive's spouse, ex-spouse, and dependents are all no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.3 would violate the nondiscrimination rules applicable to non-grandfathered plans under the ACA, or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 4.5.3 in a manner as is necessary to comply with the ACA.

4.5.4 Acceleration on Change of Control. In the event of a Change of Control (as defined below) and the termination of Executive's employment (a) by the Company or a successor in interest to the Company without Cause or (b) by Executive for Good Reason within 30 days before or 12 months after such Change of Control, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. In addition, subject to Executive furnishing to the Company an executed Release and allowing the Release to become effective in accordance with its terms within sixty (60) days following the termination date, (x) Executive shall be entitled to two times Executive's Base Salary as of the date of termination, a bonus payment equal to one hundred percent (100%) of Executive's target bonus for a similar period as the Base Salary benefit, and (y) any option to purchase capital stock of the Company or restricted stock award that is then outstanding but not yet exercisable or vested shall become exercisable or vested as to all remaining shares subject to such option or award and the exercise period for all Executive's equity interests in the Company shall run, or as necessary be extended, to ninety (90) days following Executive's last day of employment. The payment above will be subject to standard payroll deductions and withholdings and will be made on the first regularly scheduled pay period following the sixtieth (60th) day following the termination date. In addition, if Executive timely and properly elects health continuation coverage under COBRA, the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's spouse, ex-spouse and dependents. Such reimbursement shall be paid to Executive on the first business day of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the termination date; (ii) the date Executive and Executive's spouse, ex-spouse and dependents are all no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.4 would violate the nondiscrimination rules applicable to non-grandfathered plans under the ACA, or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 4.5.4 in a manner as is necessary to comply with the ACA. For purposes of this paragraph, "Change of Control" shall mean a merger, consolidation, plan of exchange, acquisition of property or stock, split-up, split-off, spin-off, reorganization or liquidation to which the Company or a majority-in-interest of its stockholders 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 (except an event in which the majority of the beneficial ownership of the Company and its assets does not change). Reference is made to Section 8.2-5 of the Company's 2020 Stock Plan.

4.6 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

4.6.1 Complete Disability. "Complete Disability" means that Executive is determined by an independent physician to be permanently disabled pursuant to the Company's long term disability plan or that Executive is determined by an independent physician to be permanently disabled, in the event the Company has no long term disability plan.

4.6.2 Cause. “Cause” for the Company to terminate Executive’s employment hereunder shall mean the occurrence of any of the following events,:

(i) The willful failure, disregard or refusal by Executive to substantially perform his material duties or obligations under this Agreement or to follow lawful directions received by Executive from the Board or the President (as the case may be) if: (A) the Company gives Executive written notice of the condition(s) alleged to constitute Cause, which notice shall describe such condition(s); and (B) Executive fails to remedy such condition(s) (if curable) within thirty (30) days following receipt of the written notice;

(ii) Any grossly negligent act by Executive having the effect of materially injuring (whether financially or otherwise) the business or reputation of the Company or any willful act by Executive intended to cause such material injury, except any acts (A) made by Executive in connection with the enforcement of his rights, whether under this Agreement, any other agreement between the Company or any affiliate and Executive, or pursuant to applicable law (e.g. disparagement, etc.) or (B) which are required by law or pursuant to a subpoena or demand by a governmental or regulatory body;

(iii) Executive’s conviction for any felony involving moral turpitude (including entry of a *nolo contendere* plea);

(iv) The determination, after a reasonable and good-faith investigation by the Company, that Executive engaged in discrimination prohibited by law (including, without limitation, age, sex or race discrimination) that had a material and injurious effect on the Company;

(v) Executive’s willful misappropriation or embezzlement of a material amount of the property of the Company or its Affiliates (whether or not a misdemeanor or felony); or

(vi) Material breach by Executive of this Agreement and/or of his Proprietary Information and Inventions Agreement (“PIIA”) that had a material and injurious effect on the Company; provided, however, that, any such termination of Executive shall only be deemed for Cause pursuant to this definition if: (A) the Company gives Executive written notice of the condition(s) alleged to constitute Cause, which notice shall describe such condition(s); and (B) Executive fails to remedy such condition(s) (if curable) within thirty (30) days following receipt of the written notice.

4.6.3 Good Reason. For purposes of this Agreement, and subject to the caveat at the end of this Section, “Good Reason” for Executive to terminate his employment hereunder shall mean the occurrence of any of the following events without Executive’s prior written consent:

(i) any reduction by the Company of Executive’s Base Salary as initially set forth herein, provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive compensation, such reduction shall not constitute Good Reason for Executive to terminate his employment;

(ii) a material breach by the Company (or any of its affiliates) of this Agreement or any other written agreement between the Company or any of its affiliates and Executive; or

(iii) a material adverse change in Executive’s duties, titles, authority, responsibilities or reporting relationships, with such determination being made with reference to the greatest extent of Executive’s duties, titles, authority, responsibilities, etc. as increased (but not decreased) from time to time;

(iv) any failure of the Company or any affiliate to pay Executive any amount owed to Executive under this Agreement or any other written agreement plan or program between the Company, any affiliates and Executive;

(v) the Company’s failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law;

- (vi) moving Executive's main place of work more than 50 miles from its present location or requiring business travel away from Executive's home by Executive more than [50] nights per year;
- (vii) any reduction in Executive's bonus eligibility; or
- (viii) the assignment to Executive of duties materially inconsistent with his position with the Company.

Provided, however, that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice of his intent to terminate for Good Reason; within thirty (30) days following Executive's knowledge of the condition(s) giving rise to Good Reason; which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice the "Cure Period"; and (3) Executive voluntarily terminates his employment within thirty (30) days following the end of the Cure Period.

4.7 280G. If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) constitute "parachute payments" within the meaning of Section 280G of the Code (all such payments collectively referred to herein as the "280G Payments") and would, but for this Section 4.7, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the 280G Payments net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this Section 4.7 shall be made in a manner determined by the Company that is consistent with the requirements of Section 409A.

4.8 Survival of Certain Sections. Sections 3, 4, 5, 6, 7, 8, 9, 12, 13, 16, 17 and 18 of this Agreement will survive the termination of this Agreement.

5. Restrictive Covenant.

The Company and its Affiliates are engaged in the development, marketing and sales of neuro-therapeutics products based on nanocrystalline metallic particles and related services (the "Restricted Business"). The covenants contained in this Section 5 (the "Restrictive Covenants") are given and made by Executive to induce the Company to employ Executive under the terms of this Agreement, and Executive acknowledges sufficiency of consideration for these Restrictive Covenants. Executive expressly covenants and agrees that, during his or her employment and for a period of one (1) year following termination of such employment (such period of time is hereinafter referred to as the "Restrictive Period"), Executive will abide by the following restrictive covenants unless an exception is specifically provided, in writing signed by Company, in certain situations in such Restrictive Covenants.

5.1 Non-Solicitation. Executive agrees and acknowledges that, during the Restrictive Period, Executive will not, directly or indirectly, in one or a series of transactions, as an individual or as a partner, joint venturer, employee, agent, salesperson, contractor, officer, director or otherwise, for the benefit of himself or herself or any other person, partnership, firm, corporation, association or other legal entity:

- (i) solicit or induce, or attempt to solicit or induce, any Customer or Prospective Customer of the Company to patronize or do business with any other company (or business) that is in the Restricted Business conducted by the Company;
- (ii) request or advise any customer, supplier or vendor, or any prospective customer, prospective supplier or prospective vendor, of the Company, who was a customer, prospective customer, supplier, prospective supplier, vendor or prospective vendor within one year immediately preceding the termination of Executive's employment with the Company, to withdraw, curtail, cancel or refrain from doing business with the Company in any capacity;

(iii) manage, operate, be connected with, employed by, sell goods to, or perform services for, or on behalf of, in any manner, any customer, or prospective customer, of the Company either him/herself or on behalf of any other entity that is in the Restricted Business that may employ, engage or associate with Executive in any fashion;

(iv) recruit, solicit or otherwise induce any proprietor, partner, stockholder, lender, director, officer, employee, sales agent, joint venturer, investor, lessor, supplier, customer, agent, representative or any other person which has a business relationship with the Company or any Affiliates to discontinue, reduce or detrimentally modify such employment, agency or business relationship with the Company;

(v) employ or solicit, or attempt to employ or solicit, for employment any person or agent who is then (or was at any time within six (6) months prior to the date Executive or any entity related to Executive seeks to employ such person) employed or retained by the Company. Notwithstanding the forgoing, to the extent (a) Executive works for a larger firm or corporation after his or her termination from the Company and he or she does not have any personal knowledge and/or control over the solicitation of or the employment of a Company employee or agent, or (b) any such former Company employee or agent responds to a general advertisement for employment not targeted to such individual, then this provision shall not be enforceable as it relates to that employee.

5.2 Non-Competition. Executive agrees and acknowledges that, during the Restrictive Period, he or she will not, directly or indirectly, for him/herself, or on behalf of others, as an individual on Executive's own account, or as a partner, joint venturer, employee, agent, salesman, contractor, officer, director or otherwise, for him/herself or any other person, partnership, firm, corporation, association or other legal entity, enter into, engage in, accept employment from, or provide any services to, or for, any business that is in the Restricted Business.

6. Confidential And Proprietary Information.

As a condition of employment Executive agrees to execute and abide by the PIIA.

7. Assignment and Binding Effect.

This Agreement shall be binding upon and inure to the benefit of Executive and Executive's heirs, executors, personal representatives, assigns, administrators and legal representatives. Because of the unique and personal nature of Executive's duties under this Agreement, neither this Agreement nor any rights or obligations under this Agreement shall be assignable by Executive. This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns and legal representatives. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

8. Notices.

All notices or demands of any kind required or permitted to be given by the Company or Executive under this Agreement shall be given in writing and shall be personally delivered (and receipted for) or emailed during normal business hours or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company:

Clene Inc.
Address:
Attention:
Tel:

If to Executive:

Address:
Attention:

Tel:

Any such written notice shall be deemed given on the earlier of the date on which such notice is personally delivered or three (3) days after its deposit in the United States mail as specified above. Either Party may change its address for notices by giving notice to the other Party in the manner specified in this Section.

9. Choice of Law.

This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to its conflict of laws principles.

10. Integration.

This Agreement, including **Exhibit A, Exhibit B** and the PIIA, contains the complete, final and exclusive agreement of the Parties relating to the terms and conditions of Executive's employment and the termination of Executive's employment, and supersedes all prior and contemporaneous oral and written employment agreements or arrangements between the Parties.

11. Amendment.

This Agreement cannot be amended or modified except by a written agreement signed by Executive and the Company.

12. Waiver.

No term, covenant or condition of this Agreement or any breach thereof shall be deemed waived, except with the written consent of the Party against whom the waiver is claimed, and any waiver or any such term, covenant, condition or breach shall not be deemed to be a waiver of any preceding or succeeding breach of the same or any other term, covenant, condition or breach.

13. Severability.

The finding by a court of competent jurisdiction of the unenforceability, invalidity or illegality of any provision of this Agreement shall not render any other provision of this Agreement unenforceable, invalid or illegal. Such court shall have the authority to modify or replace the invalid or unenforceable term or provision with a valid and enforceable term or provision, which most accurately represents the Parties' intention with respect to the invalid or unenforceable term, or provision.

14. Interpretation; Construction.

The headings set forth in this Agreement are for convenience of reference only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Executive has been encouraged to consult with, and has consulted with, Executive's own independent counsel and tax advisors with respect to the terms of this Agreement. The Parties acknowledge that each Party and its counsel has reviewed and revised, or had an opportunity to review and revise, this Agreement, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

15. Representations and Warranties.

Executive represents and warrants that Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that Executive's execution and performance of this Agreement will not violate or breach any other agreements between Executive and any other person or entity.

16. Counterparts.

This Agreement may be executed in two counterparts, each of which shall be deemed an original, all of which together shall contribute one and the same instrument. Signatures to this Agreement transmitted by fax, by email in “portable document format” (“.pdf”) or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Agreement shall have the same effect as physical delivery of the paper document bearing original signature.

17. Arbitration.

To ensure the rapid and economical resolution of disputes that may arise in connection with Executive’s employment with the Company, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to Executive’s employment, or the termination of that employment, will be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration pursuant to the (Delaware Rapid Arbitration Act (DRAA) in Delaware) Federal Arbitration Act in Salt Lake City, Utah conducted by the Judicial Arbitration and Mediation Services/Endispute, Inc. (“JAMS”), or its successors, under the then current rules of DRAA/JAMS for employment disputes; provided that the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator’s essential findings and conclusions and a statement of the award. Accordingly, Executive and the Company hereby waive any right to a jury trial. Both Executive and the Company shall be entitled to all rights and remedies that either Executive or the Company would be entitled to pursue in a court of law. The Company shall pay any DRAA/JAMS filing fee and shall pay the arbitrator’s fee. The arbitrator shall have the discretion to award attorney’s fees to the party the arbitrator determines is the prevailing party in the arbitration. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in a Delaware/Utah court to prevent irreparable harm pending the conclusion of any such arbitration. .

18. Indemnification.

The Company shall defend and indemnify Executive in his capacity as an officer of the Company to the fullest extent permitted under the laws of the State of Delaware. The Company shall also maintain an insurance policy for indemnifying its officers and directors, including but not limited to Executive, for all actions permitted under the laws of the State of Delaware taken in good faith in pursuit of their duties for the Company, including but not limited to maintaining an appropriate level of Directors and Officers Liability coverage and maintaining the inclusion of such provisions in the Company’s Certificate of Incorporation, as applicable and customary. The rights to indemnification shall survive any termination of this Agreement.

19. Section 409A Compliance.

19.1 The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively “Section 409A”); accordingly, to the maximum extent permitted, this Agreement will be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification will be made in good faith and will, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A.

19.2 A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms will mean “separation from service.” Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a “specified employee” within the meaning under Section 409A(a)(2) (B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a “separation from service,” such payment or benefit will not be made or provided until the date that is the earlier of (A) the expiration of

the six-month period measured from the date of such “separation from service” of Executive, and (B) the date of Executive’s death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) will be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 To the extent that reimbursements or other in-kind benefits under this Agreement constitute “nonqualified deferred compensation” for purposes of Section 409A, (A) all expenses or other reimbursements hereunder will be made on or before the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year will in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

19.4 For purposes of Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement is treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period is within the sole discretion of the Company.

19.5 Notwithstanding any provision of this Agreement to the contrary, in no event will any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

CLENE INC.

By: [•]
Name: [•]
Title: [•]

EXECUTIVE:

[EMPLOYEE NAME]

EXHIBIT A
Description of Duties

EXHIBIT B

RELEASE AND WAIVER OF CLAIMS

TO BE SIGNED ON OR FOLLOWING THE SEPARATION DATE ONLY

In consideration of the payments and other benefits set forth in the Employment Agreement effective as of _____, to which this form is attached, I, _____, hereby furnish [Purchaser] (the "**Company**"), with the following release and waiver ("**Release and Waiver**").

In exchange for the consideration provided to me by the Employment Agreement that I am not otherwise entitled to receive, I hereby generally and completely release the Company and its current and former directors, officers, employees, stockholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions in connection with my employment by the Company and the termination of that employment occurring prior to or on the date that I sign this Agreement (collectively, the "**Released Claims**"). Except as provided below, the Released Claims include, but are not limited to: (a) all claims arising out of or in any way related to my employment with the Company, or the termination of that employment; (b) all claims related to my compensation or benefits from the Company including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (c) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; (e) all statutory claims, including claims for discrimination, harassment, retaliation, misclassification, or attorneys' fees; and (f) claims arising under federal or state constitutions, statutes, or regulations dealing with employment matters or civil rights (including, but not limited to, the Family and Medical Leave Act of 1993, as amended, the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disability Act of 1990, as amended, and the Utah Anti-Discrimination Act, as amended). The parties intend this paragraph to be interpreted and applied as broadly as possible. Notwithstanding the foregoing, the following are not included in the Released Claims (the "**Excluded Claims**"): (a) any rights or claims under the Agreement or any other written agreement between the Company and me, including any stock option award agreement or plan, (b) any rights or claims that may arise as a result of events occurring after the date this Release and Waiver is executed or which otherwise cannot lawfully be waived, (c) any indemnification rights I may have as a former officer or director of the Company or its subsidiaries or affiliated companies, including any rights or claims for indemnification I may have pursuant to any written indemnification agreement with the Company to which I am a party, the charter, bylaws, or operating agreements of the Company, or under applicable law; (d) any claims for benefits under any directors' and officers' liability policy maintained by the Company or its subsidiaries or affiliated companies in accordance with the terms of such policy, (e) any rights or claims under any employee benefit or compensation plan or program in which I participate or participated (or was eligible to participate), (f) any rights or claims to unemployment compensation, (g) rights to file or participate in an Equal Employment Opportunity Commission (EEOC) or Utah Labor Commission charge or investigation (however, Employee is waiving Employee's right to recover personal damages in any such action brought on Employee's behalf); and (h) reimbursement for business expenses which are consistent with the Company's reimbursement policy. I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by this paragraph.

I expressly waive and relinquish any and all rights and benefits under any applicable law or statute providing, in substance, that a general release does not extend to claims which a party does not know or suspect to exist in his or his favor at the time of executing the release, which if known by him or his would have materially affected the terms of such release. I acknowledge and agree that this waiver is an essential and material term of this Release and Waiver and that without such waiver the Company would not have agreed to the terms of the Employment Agreement. I further agree that in the event I should bring a Release Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Released Claim brought by a governmental agency on my behalf, this Release and Waiver shall serve as a complete defense to such Claims to the maximum extent permitted by law. I agree that if I violate this Release and Waiver by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

I acknowledge my continuing obligations under my Proprietary Information and Inventions Agreement. Pursuant to the Proprietary Information and Inventions Agreement I understand that among other things, I must not use or disclose any confidential or proprietary information of the Company and I must immediately return all Company property and documents (including all embodiments of proprietary information) and all copies thereof in my possession or control. I understand and agree that my right to the severance pay I am receiving in exchange for my agreement to the terms of this Release and Waiver is contingent upon my continued compliance with my Proprietary Information and Inventions Agreement.

This Release and Waiver constitutes the complete, final and exclusive embodiment of the entire agreement between the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated herein. This Release and Waiver may only be modified by a writing signed by both me and a duly authorized officer of the Company.

BY SIGNING THIS RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
5. I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;
6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED; AND
7. I HAVE SIGNED THIS RELEASE AND WAIVER KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT.

Date: _____ By: _____

Certain information (as indicated by "[*]") has been redacted from this Exhibit in accordance with Item 601(a)(6) of Regulation S-K.

CLENE INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made and entered into on February 1, 2022 (the "Effective Date") by and between Clene Inc., a Delaware corporation (the "Company") and Robert Etherington ("Executive"). The Company and Executive are hereinafter collectively referred to as the "Parties," and individually referred to as a "Party."

RECITALS

- A. Executive is party to an Executive Offer letter agreement with Company dated August 1, 2014 (the "Existing Agreement").
- B. The Company desires assurance of the association and services of Executive in order to retain Executive's experience, skills, abilities, background and knowledge, and is willing to terminate the Existing Agreement and engage Executive's services on the terms and conditions set forth in this Agreement.
- C. Executive desires to terminate the Existing Agreement and be in the employ of the Company and is willing to accept such employment on the terms and conditions set forth in this Agreement.

AGREEMENT

In consideration of the foregoing Recitals and the mutual promises and covenants herein contained, and for other good and valuable consideration, the Parties, intending to be legally bound, agree as follows:

1. Employment.

1.1 Title. Effective as of the Effective Date, Executive's position shall be President and Chief Executive Officer, subject to the terms and conditions set forth in this Agreement.

1.2 Term. The term of this Agreement shall begin on the Effective Date and shall continue until terminated as provided in Section 4 of this Agreement (the "Term").

1.3 Duties. Executive shall have the powers, responsibilities and authorities as set forth on the form attached hereto as Exhibit A hereto, as amended from time to time.

1.4 Governing Agreement. The employment relationship between the Parties shall be governed by this Agreement

2. Loyalty.

2.1 Loyalty. During the Term, Executive shall devote substantially all his business time to the performance of Executive's duties under this Agreement. Notwithstanding the foregoing, except as otherwise agreed to in writing, Executive shall have the right to perform such incidental services as are necessary in connection with (a) his private passive investments, (b) his charitable or community activities, (c) his participation in trade or professional organizations, and (d) his service on the board of directors (or comparable body) of any third-party corporate entity that is not in the Restricted Business (as defined below, so long as these activities do not materially interfere with Executive's duties hereunder and, with respect to (d), Executive obtains prior Company consent, which consent will not be unreasonably withheld. Executive may also provide limited services to other parties provided such services are without remuneration.

2.2 Agreement not to Participate in Company's Competitors. During the Term, Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by Executive to be

adverse to the Company, its business or prospects or in any company, person, or entity in the pharmaceutical industry that is in competition with the business of the Company or any of its Affiliates (as defined below). Ownership by Executive, in professionally managed funds over which Executive does not have control or discretion in investment decisions, or as a passive investment, of less than five percent (5%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of this Section. For purposes of this Agreement, “Affiliate” means, with respect to any specific entity, any other entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified entity.

3. Compensation of Executive.

3.1 Base Salary. The Company shall pay Executive a base salary (the “Base Salary”) at the annualized rate of Five Hundred Sixty Thousand Dollars (\$560,000), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company’s normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day fiscal year. The Company may increase, but not decrease (except in connection with a Company-wide decrease in executive compensation), Executive’s Base Salary from time to time, and if so increased, Base Salary shall include such increases for purposes of this Agreement.

3.2 Bonuses. At the sole discretion of the Board of Directors of the Company (the “Board”) or the compensation committee of the Board (the “Compensation Committee”), following each calendar year of employment, Executive shall be eligible to receive an additional cash or equity bonus on Executive’s attainment of certain financial, clinical development, and/or business milestones (the “Milestones”) to be established annually by the Board or the Compensation Committee. The contemplated bonus will be targeted at fifty percent (50%) of Executive’s Base salary annually. The determination of whether Executive has met the Milestones, and if so, the bonus amount (if any) that will be paid, shall be determined by the Board or the Compensation Committee in its sole and absolute discretion.

3.3 Expense Reimbursements. The Company will reimburse Executive for all reasonable business expenses Executive incurs in conducting his duties hereunder, pursuant to the Company’s usual expense reimbursement policies, but in no event later than ninety (90) days after the end of the calendar month following the month in which such expenses were incurred by Executive; provided that Executive supplies the appropriate substantiation for such expenses no later than the end of the calendar month following the month in which such expenses were incurred by Executive. Additionally, the Company will reimburse Executive for expenses related to maintaining Executive’s professional status (if applicable), including continuing professional education (including travel and class costs with prior CEO approval), license renewal, and membership fees for appropriate professional associations, as applicable.

3.4 Employment Taxes. All of Executive’s compensation shall be subject to customary withholding taxes and any other employment taxes as are commonly required to be collected or withheld by the Company.

3.5 Benefits. Executive shall, in accordance with Company policy and the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement, including medical, dental, vision, 401(k), pension, disability and life insurance programs, that may be in effect from time to time and made available to the Company’s senior management employees, subject to the terms and conditions of those benefit plans.

3.6 Holidays and Vacation. Executive shall receive twenty-eight (28) days of paid vacation per year, which cannot be taken in one increment, but which shall accrue if not used in any year but only up to a maximum of twenty-eight (28) days and be paid to Executive or carried forward to subsequent years consistent with Company policy. In addition to such paid vacation, Executive shall receive all paid Company holidays in accordance with Company policy.

4. Termination.

4.1 Termination by the Company. Executive’s employment with the Company is at will and may be terminated by the Company at any time and for any reason, or for no reason, including, but not limited to, under the following conditions:

4.1.1 Termination by the Company for Cause. The Company may terminate Executive's employment under this Agreement for Cause by delivery of written notice to Executive. Any notice of termination given pursuant to this Section 4.1.1 shall specify the Cause and shall affect termination as of the date of the notice, or as of such other date as specified in the notice.

4.1.2 Termination by the Company without Cause. The Company may terminate Executive's employment under this Agreement without Cause at any time and for any reason, or for no reason. Such termination shall be effective on the date Executive is so informed, or as otherwise specified by the Company.

4.2 Termination by Resignation of Executive. Executive's employment with the Company is at will and may be terminated by Executive at any time and for any reason, or for no reason, including via a resignation for Good Reason in accordance with the procedures set forth in Section 4.6.3 below.

4.3 Termination for Death or Complete Disability. Executive's employment with the Company shall automatically terminate effective upon the date of Executive's death or Complete Disability (as defined below).

4.4 Termination by Mutual Agreement of the Parties. Executive's employment with the Company may be terminated at any time upon a mutual agreement in writing of the Parties. Any such termination of employment shall have the consequences specified in such agreement.

4.5 Compensation Upon Termination.

4.5.1 Death or Complete Disability. If, during the Term of this Agreement, Executive's employment shall be terminated by death or Complete Disability, the Company shall pay to Executive, his estate, or his heirs, as applicable, (i) any Base Salary owed to Executive through the date of termination; (ii) expense reimbursement amounts owed to Executive; (iii) all unpaid bonuses Executive earned prior to the termination date; (iv) a cash lump sum in respect to accrued and unused vacation benefits earned through the date of termination at the rate in effect at the time of termination; (v) any payments and benefits to which Executive (or his estate) is entitled pursuant to the terms of any employee benefit or compensation plan or program in which he participates (or participated); and (vi) any amount to which Executive is entitled pursuant to any other written agreements between the Company or any of its affiliates and Executive (the amounts in (i) through (vi) above being the "Termination Amounts"). The Company shall pay Executive: (A) the amounts contained in items (i) through (iv) within ten (10) days following such termination; (B) any payments associated with (v) in accordance to the terms of such plans or programs; and (C) any such amounts in (vi) in accordance with the terms of such agreements, with the Termination Amounts being subject to the standard deductions and withholdings (as applicable). In addition, if Executive or his estate timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive, his estate, or his heirs as appropriate, for the monthly COBRA premium paid by Executive, his estate, or his heirs for Executive and Executive's spouse, ex-spouse, and dependents. Such reimbursement shall be paid to Executive, his estate, or his heirs as appropriate on the first business day of the month immediately following the month in which Executive, his estate or his heirs timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the eighteen-month anniversary of the termination date; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. The Parties agree that Medicare coverage is not substantially similar coverage from another source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.1 would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "ACA"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 4.5.1 in a manner as is necessary to comply with the ACA.

4.5.2 Termination by Company For Cause or Resignation without Good Reason. If, during the Term of this Agreement, Executive's employment is terminated by the Company for Cause, or Executive resigns his employment hereunder without Good Reason, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. The Company shall thereafter have no further obligations to Executive under this Agreement, except as otherwise provided by law.

4.5.3 Termination by Company Without Cause or Resignation For Good Reason. If the Company terminates Executive's employment without Cause, or if Executive resigns for Good Reason, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. In addition, subject to Executive furnishing to the Company an executed Release and Waiver in substantially the form attached as Exhibit B hereto (the "Release") and allowing the Release to become effective in accordance with its terms within sixty (60) days following the termination date, (x) Executive shall be entitled to one times Executive's Base Salary as of the date of termination, (y) a bonus payment equal to one hundred percent (100%) of Executive's actual bonus that would have been earned for a similar period as the Base Salary, and (z) any option to purchase capital stock of the Company or restricted stock award that is then outstanding but not yet exercisable or vested shall become exercisable or vested as to all remaining shares subject to such option or award and the exercise period for all Executive's equity interests in the Company shall run, or as necessary be extended, to ninety (90) days following Executive's last day of employment. The payment above will be subject to standard payroll deductions and withholdings and will be made on the first regularly scheduled pay period following the sixtieth (60th) day following the termination date. In addition, if Executive timely and properly elects health continuation coverage under COBRA, the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's spouse, ex-spouse and dependents. Such reimbursement shall be paid to Executive on the first business day of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the termination date; (ii) the date Executive and Executive's spouse, ex-spouse and dependents are no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.3 would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "ACA") or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 4.5.3 in a manner as is necessary to comply with the ACA.

4.5.4 Acceleration on Change of Control. In the event of a Change of Control (as defined below) and the termination of Executive's employment (a) by the Company or a successor in interest to the Company without Cause or (b) by Executive for Good Reason within 30 days before or 12 months after such Change of Control, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. In addition, subject to Executive furnishing to the Company an executed Release and allowing the Release to become effective in accordance with its terms within sixty (60) days following the termination date, (x) Executive shall be entitled to two times Executive's Base Salary as of the date of termination, a bonus payment equal to one hundred percent (100%) of Executive's target bonus for a similar period as the Base Salary benefit, and (y) any option to purchase capital stock of the Company or restricted stock award that is then outstanding but not yet exercisable or vested shall become exercisable or vested as to all remaining shares subject to such option or award and the exercise period for all Executive's equity interests in the Company shall run, or as necessary be extended, to ninety (90) days following Executive's last day of employment. The payment above will be subject to standard payroll deductions and withholdings and will be made on the first regularly scheduled pay period following the sixtieth (60th) day following the termination date. In addition, if Executive timely and properly elects health continuation coverage under COBRA, the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's spouse, ex-spouse and dependents. Such reimbursement shall be paid to Executive on the first business day of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the termination date; (ii) the date Executive and Executive's spouse, ex-spouse and dependents are no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.4 would violate the nondiscrimination rules applicable to non-grandfathered plans under the ACA, or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 4.5.4 in a manner as is necessary to comply with the ACA. For purposes of this paragraph, "Change of Control" shall mean a merger, consolidation, plan of exchange, acquisition of property or stock, split-up, split-off, spin-off, reorganization or liquidation to which the Company or a majority-in-interest of its stockholders 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 (except an event in which the majority of the beneficial ownership of the Company and its assets does not change). Reference is made to Section 8.2-5 of the Company's 2020 Stock Plan.

4.6 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

4.6.1 Complete Disability. “Complete Disability” means that Executive is determined by an independent physician to be permanently disabled pursuant to the Company’s long term disability plan or that Executive is determined by an independent physician to be permanently disabled, in the event the Company has no long term disability plan.

4.6.2 Cause. “Cause” for the Company to terminate Executive’s employment hereunder shall mean the occurrence of any of the following events,:

(i) The willful failure, disregard or refusal by Executive to substantially perform his material duties or obligations under this Agreement or to follow lawful directions received by Executive from the Board or the President (as the case may be) if: (A) the Company gives Executive written notice of the condition(s) alleged to constitute Cause, which notice shall describe such condition(s); and (B) Executive fails to remedy such condition(s) (if curable) within thirty (30) days following receipt of the written notice;

(ii) Any grossly negligent act by Executive having the effect of materially injuring (whether financially or otherwise) the business or reputation of the Company or any willful act by Executive intended to cause such material injury, except any acts (A) made by Executive in connection with the enforcement of his rights, whether under this Agreement, any other agreement between the Company or any affiliate and Executive, or pursuant to applicable law (e.g. disparagement, etc.) or (B) which are required by law or pursuant to a subpoena or demand by a governmental or regulatory body;

(iii) Executive’s conviction for any felony involving moral turpitude (including entry of a *nolo contendere* plea);

(iv) The determination, after a reasonable and good-faith investigation by the Company, that Executive engaged in discrimination prohibited by law (including, without limitation, age, sex or race discrimination) that had a material and injurious effect on the Company;

(v) Executive’s willful misappropriation or embezzlement of a material amount of the property of the Company or its Affiliates (whether or not a misdemeanor or felony); or

(vi) Material breach by Executive of this Agreement and/or of his Proprietary Information and Inventions Agreement (“PIIA”) that had a material and injurious effect on the Company; provided, however, that, any such termination of Executive shall only be deemed for Cause pursuant to this definition if: (A) the Company gives Executive written notice of the condition(s) alleged to constitute Cause, which notice shall describe such condition(s); and (B) Executive fails to remedy such condition(s) (if curable) within thirty (30) days following receipt of the written notice.

4.6.3 Good Reason. For purposes of this Agreement, and subject to the caveat at the end of this Section, “Good Reason” for Executive to terminate his employment hereunder shall mean the occurrence of any of the following events without Executive’s prior written consent:

(i) any reduction by the Company of Executive’s Base Salary as initially set forth herein, provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive compensation, such reduction shall not constitute Good Reason for Executive to terminate his employment;

(ii) a material breach by the Company (or any of its affiliates) of this Agreement or any other written agreement between the Company or any of its affiliates and Executive; or

(iii) a material adverse change in Executive’s duties, titles, authority, responsibilities or reporting relationships, with such determination being made with reference to the greatest extent of Executive’s duties, titles, authority, responsibilities or reporting relationships, etc. as increased (but not decreased) from time to time;

(iv) any failure of the Company or any affiliate to pay Executive any amount owed to Executive under this Agreement or any other written agreement plan or program between the Company, any affiliates and Executive;

(v) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law;

(vi) moving Executive's main place of work more than 50 miles from its present location or requiring business travel away from Executive's home by Executive more than [50] nights per year;

(vii) any reduction in Executive's bonus eligibility; or

(viii) the assignment to Executive of duties materially inconsistent with his position with the Company.

Provided, however, that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice of his intent to terminate for Good Reason; within thirty (30) days following Executive's knowledge of the condition(s) giving rise to Good Reason; which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice the "Cure Period"; and (3) Executive voluntarily terminates his employment within thirty (30) days following the end of the Cure Period.

4.7 280G. If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) constitute "parachute payments" within the meaning of Section 280G of the Code (all such payments collectively referred to herein as the "280G Payments") and would, but for this Section 4.7, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the 280G Payments net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this Section 4.7 shall be made in a manner determined by the Company that is consistent with the requirements of Section 409A.

4.8 Survival of Certain Sections. Sections 3, 4, 5, 6, 7, 8, 9, 12, 13, 16, 17 and 18 of this Agreement will survive the termination of this Agreement.

5. Restrictive Covenant.

The Company and its Affiliates are engaged in the development, marketing and sales of neuro-therapeutics products based on nanocrystalline metallic particles and related services (the "Restricted Business"). The covenants contained in this Section 5 (the "Restrictive Covenants") are given and made by Executive to induce the Company to employ Executive under the terms of this Agreement, and Executive acknowledges sufficiency of consideration for these Restrictive Covenants. Executive expressly covenants and agrees that, during his or her employment and for a period of one (1) year following termination of such employment (such period of time is hereinafter referred to as the "Restrictive Period"), Executive will abide by the following restrictive covenants unless an exception is specifically provided, in writing signed by Company, in certain situations in such Restrictive Covenants.

5.1 Non-Solicitation. Executive agrees and acknowledges that, during the Restrictive Period, Executive will not, directly or indirectly, in one or a series of transactions, as an individual or as a partner, joint venturer, employee, agent, salesperson, contractor, officer, director or otherwise, for the benefit of himself or herself or any other person, partnership, firm, corporation, association or other legal entity:

(i) solicit or induce, or attempt to solicit or induce, any customer or prospective customer of the Company to patronize or do business with any other company (or business) that is in the Restricted Business conducted by the Company;

(ii) request or advise any customer, supplier or vendor, or any prospective customer, prospective supplier or prospective vendor, of the Company, who was a customer, prospective customer, supplier, prospective supplier, vendor or prospective vendor within one year immediately preceding the termination of Executive's employment with the Company, to withdraw, curtail, cancel or refrain from doing business with the Company in any capacity;

(iii) manage, operate, be connected with, employed by, sell goods to, or perform services for, or on behalf of, in any manner, any customer, or prospective customer, of the Company either him/herself or on behalf of any other entity that is in the Restricted Business that may employ, engage or associate with Executive in any fashion;

(iv) recruit, solicit or otherwise induce any proprietor, partner, stockholder, lender, director, officer, employee, sales agent, joint venturer, investor, lessor, supplier, customer, agent, representative or any other person which has a business relationship with the Company or any Affiliates to discontinue, reduce or detrimentally modify such employment, agency or business relationship with the Company;

(v) employ or solicit, or attempt to employ or solicit, for employment any person or agent who is then (or was at any time within six (6) months prior to the date Executive or any entity related to Executive seeks to employ such person) employed or retained by the Company. Notwithstanding the forgoing, to the extent (a) Executive works for a larger firm or corporation after his or her termination from the Company and he or she does not have any personal knowledge and/or control over the solicitation of or the employment of a Company employee or agent, or (b) any such former Company employee or agent responds to a general advertisement for employment not targeted to such individual, then this provision shall not be enforceable as it relates to that employee.

5.2 Non-Competition. Executive agrees and acknowledges that, during the Restrictive Period, he or she will not, directly or indirectly, for him/herself, or on behalf of others, as an individual on Executive's own account, or as a partner, joint venturer, employee, agent, salesman, contractor, officer, director or otherwise, for him/herself or any other person, partnership, firm, corporation, association or other legal entity, enter into, engage in, accept employment from, or provide any services to, or for, any business that is in the Restricted Business.

6. Confidential And Proprietary Information.

As a condition of employment Executive agrees to execute and abide by the PIIA.

7. Assignment and Binding Effect.

This Agreement shall be binding upon and inure to the benefit of Executive and Executive's heirs, executors, personal representatives, assigns, administrators and legal representatives. Because of the unique and personal nature of Executive's duties under this Agreement, neither this Agreement nor any rights or obligations under this Agreement shall be assignable by Executive. This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns and legal representatives. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

8. Notices.

All notices or demands of any kind required or permitted to be given by the Company or Executive under this Agreement shall be given in writing and shall be personally delivered (and receipted for) or emailed during normal business hours or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company:

Clene Inc.
6550 S. Millrock Dr. Suite G50
Salt Lake City, UT 84193
Attention: Chief Financial Officer

Tel: 801-676-9695

If to Executive:

Robert Etherington
[*]
[*]
Tel: [*]

Any such written notice shall be deemed given on the earlier of the date on which such notice is personally delivered or three (3) days after its deposit in the United States mail as specified above. Either Party may change its address for notices by giving notice to the other Party in the manner specified in this Section.

9. Choice of Law.

This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to its conflict of laws principles.

10. Termination and Integration.

The Parties agree that the Existing Agreement is hereby terminated and replaced in its entirety with this Agreement effective upon execution of this Agreement. This Agreement, including **Exhibit A, Exhibit B** and the PIIA, contains the complete, final and exclusive agreement of the Parties relating to the terms and conditions of Executive's employment and the termination of Executive's employment, and supersedes all prior and contemporaneous oral and written employment agreements or arrangements between the Parties.

11. Amendment.

This Agreement cannot be amended or modified except by a written agreement signed by Executive and the Company.

12. Waiver.

No term, covenant or condition of this Agreement or any breach thereof shall be deemed waived, except with the written consent of the Party against whom the waiver is claimed, and any waiver or any such term, covenant, condition or breach shall not be deemed to be a waiver of any preceding or succeeding breach of the same or any other term, covenant, condition or breach.

13. Severability.

The finding by a court of competent jurisdiction of the unenforceability, invalidity or illegality of any provision of this Agreement shall not render any other provision of this Agreement unenforceable, invalid or illegal. Such court shall have the authority to modify or replace the invalid or unenforceable term or provision with a valid and enforceable term or provision, which most accurately represents the Parties' intention with respect to the invalid or unenforceable term, or provision.

14. Interpretation; Construction.

The headings set forth in this Agreement are for convenience of reference only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Executive has been encouraged to consult with, and has consulted with, Executive's own independent counsel and tax advisors with respect to the terms of this Agreement. The Parties acknowledge that each Party and its counsel has reviewed and revised, or had an opportunity to review and revise, this Agreement, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

15. Representations and Warranties.

Executive represents and warrants that Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that Executive's execution and performance of this Agreement will not violate or breach any other agreements between Executive and any other person or entity.

16. Counterparts.

This Agreement may be executed in two counterparts, each of which shall be deemed an original, all of which together shall contribute one and the same instrument. Signatures to this Agreement transmitted by fax, by email in "portable document format" (".pdf") or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Agreement shall have the same effect as physical delivery of the paper document bearing original signature.

17. Arbitration.

To ensure the rapid and economical resolution of disputes that may arise in connection with Executive's employment with the Company, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to Executive's employment, or the termination of that employment, will be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration pursuant to the Federal Arbitration Act in Salt Lake City, Utah conducted by the Judicial Arbitration and Mediation Services/Endispute, Inc. ("JAMS"), or its successors, under the then current rules of JAMS for employment disputes; provided that the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. Accordingly, Executive and the Company hereby waive any right to a jury trial. Both Executive and the Company shall be entitled to all rights and remedies that either Executive or the Company would be entitled to pursue in a court of law. The Company shall pay any JAMS filing fee and shall pay the arbitrator's fee. The arbitrator shall have the discretion to award attorney's fees to the party the arbitrator determines is the prevailing party in the arbitration. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration.

18. Indemnification.

The Company shall defend and indemnify Executive in his capacity as an officer of the Company to the fullest extent permitted under the laws of the State of Delaware. The Company shall also maintain an insurance policy for indemnifying its officers and directors, including but not limited to Executive, for all actions permitted under the laws of the State of Delaware taken in good faith in pursuit of their duties for the Company, including but not limited to maintaining an appropriate level of Directors and Officers Liability coverage and maintaining the inclusion of such provisions in the Company's Certificate of Incorporation, as applicable and customary. The rights to indemnification shall survive any termination of this Agreement.

19. Section 409A Compliance.

19.1 The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Section 409A"); accordingly, to the maximum extent permitted, this Agreement will be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification will be made in good faith and will, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A.

19.2 A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless

such termination is also a “separation from service” within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms will mean “separation from service.” Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a “specified employee” within the meaning under Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a “separation from service,” such payment or benefit will not be made or provided until the date that is the earlier of (A) the expiration of the six-month period measured from the date of such “separation from service” of Executive, and (B) the date of Executive’s death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) will be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 To the extent that reimbursements or other in-kind benefits under this Agreement constitute “nonqualified deferred compensation” for purposes of Section 409A, (A) all expenses or other reimbursements hereunder will be made on or before the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year will in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

19.4 For purposes of Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement is treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period is within the sole discretion of the Company.

19.5 Notwithstanding any provision of this Agreement to the contrary, in no event will any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

CLENE INC.

By: /s/ Mark Mortenson
Name: Mark Mortenson
Title: Chief Science Officer

EXECUTIVE:

/s/ Robert Etherington
ROBERT ETHERINGTON

EXHIBIT A

Description of Duties

- Plan, develop, implement, and direct Clene Inc's operational and fiscal function and performance
 - Act as a strategic partner to the Clene Board by developing and implementing the company's plans and programs
 - Create, improve, implement, and enforce policies and procedures of the organization that will improve operational and financial effectiveness of the company
 - Communicate effectively and establish credibility throughout the organization and with the Board of Directors as an effective developer of solutions to business challenges
 - Defining budget and allocating resources for all aspects of Clene's business
 - Building and maintain relationships with investors consistent with the company strategic and development objectives, representing the company to investors
 - Provide strategic input and leadership on decision making issues affecting the organization; specifically relating to the evaluation of potential mergers, acquisitions, or partnerships
 - Effectively leading the Senior Management team, to determine company strategy and execute corporate goals
-

EXHIBIT B

RELEASE AND WAIVER OF CLAIMS

TO BE SIGNED ON OR FOLLOWING THE SEPARATION DATE ONLY

In consideration of the payments and other benefits set forth in the Employment Agreement effective as of _____, to which this form is attached, I, _____, hereby furnish [Purchaser] (the "**Company**"), with the following release and waiver ("**Release and Waiver**").

In exchange for the consideration provided to me by the Employment Agreement that I am not otherwise entitled to receive, I hereby generally and completely release the Company and its current and former directors, officers, employees, stockholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions in connection with my employment by the Company and the termination of that employment occurring prior to or on the date that I sign this Agreement (collectively, the "**Released Claims**"). Except as provided below, the Released Claims include, but are not limited to: (a) all claims arising out of or in any way related to my employment with the Company, or the termination of that employment; (b) all claims related to my compensation or benefits from the Company including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (c) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; (e) all statutory claims, including claims for discrimination, harassment, retaliation, misclassification, or attorneys' fees; and (f) claims arising under federal or state constitutions, statutes, or regulations dealing with employment matters or civil rights (including, but not limited to, the Family and Medical Leave Act of 1993, as amended, the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disability Act of 1990, as amended, and the Utah Anti-Discrimination Act, as amended). The parties intend this paragraph to be interpreted and applied as broadly as possible. Notwithstanding the foregoing, the following are not included in the Released Claims (the "**Excluded Claims**"): (a) any rights or claims under the Agreement or any other written agreement between the Company and me, including any stock option award agreement or plan, (b) any rights or claims that may arise as a result of events occurring after the date this Release and Waiver is executed or which otherwise cannot lawfully be waived, (c) any indemnification rights I may have as a former officer or director of the Company or its subsidiaries or affiliated companies, including any rights or claims for indemnification I may have pursuant to any written indemnification agreement with the Company to which I am a party, the charter, bylaws, or operating agreements of the Company, or under applicable law; (d) any claims for benefits under any directors' and officers' liability policy maintained by the Company or its subsidiaries or affiliated companies in accordance with the terms of such policy, (e) any rights or claims under any employee benefit or compensation plan or program in which I participate or participated (or was eligible to participate), (f) any rights or claims to unemployment compensation, (g) rights to file or participate in an Equal Employment Opportunity Commission (EEOC) or Utah Labor Commission charge or investigation (however, Employee is waiving Employee's right to recover personal damages in any such action brought on Employee's behalf); and (h) reimbursement for business expenses which are consistent with the Company's reimbursement policy. I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by this paragraph.

I expressly waive and relinquish any and all rights and benefits under any applicable law or statute providing, in substance, that a general release does not extend to claims which a party does not know or suspect to exist in his or his favor at the time of executing the release, which if known by him or his would have materially affected the terms of such release. I acknowledge and agree that this waiver is an essential and material term of this Release and Waiver and that without such waiver the Company would not have agreed to the terms of the Employment Agreement. I further agree that in the event I should bring a Release Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Released Claim brought by a governmental agency on my behalf, this Release and Waiver shall serve as a complete defense to such Claims to the maximum extent permitted by law. I agree that if I violate this Release and Waiver by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

I acknowledge my continuing obligations under my Proprietary Information and Inventions Agreement. Pursuant to the Proprietary Information and Inventions Agreement I understand that among other things, I must not use or disclose any confidential or proprietary information of the Company and I must immediately return all Company property and documents (including all embodiments of proprietary information) and all copies thereof in my possession or control. I understand and agree that my right to the severance pay I am receiving in exchange for my agreement to the terms of this Release and Waiver is contingent upon my continued compliance with my Proprietary Information and Inventions Agreement.

This Release and Waiver constitutes the complete, final and exclusive embodiment of the entire agreement between the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated herein. This Release and Waiver may only be modified by a writing signed by both me and a duly authorized officer of the Company.

BY SIGNING THIS RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
5. I HAVE HAD AT LEAST 45 DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED 45-DAY PERIOD;
6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED; AND
7. I HAVE SIGNED THIS RELEASE AND WAIVER KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT.

Date: _____ By: _____

AMENDMENT
TO
EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement (the "Amendment") is made effective as of February 1, 2022, by and among Clene Inc., a Delaware corporation ("Company"), and Robert Glanzman ("Executive"). The Company and Executive are sometimes separately referred to herein as a "Party" and are collectively referred to herein as the "Parties".

WHEREAS, Company and Executive are Parties to an Employment Agreement made effective as of December 31, 2020 (the "Agreement") and have been acting in accordance with the terms thereof since the effective date; and

WHEREAS, the Parties desires to amend the Agreement to reflect current market conditions for relationships of this type in the Company's industry.

NOW THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the Company and Executive hereby agree as follows:

1. Section 1.2 of the Agreement is hereby deleted in its entirety and replaced with the following new Section 1.2:

"1.2 **Term**. The term of this Agreement shall begin on the Effective Date and shall continue until terminated as provided in Section 4 of this Agreement (the "Term")."

2. The first sentence in Section 3.1 **Base Salary** shall be deleted and replaced with the following sentence (to reflect the Executive's current base salary):

"The Company shall pay Executive a base salary (the "Base Salary") at the annualized rate of Four Hundred Ten Thousand Dollars (\$410,000), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company's normal payroll practices."

3. The following new sentence shall be added in Section 3.2 **Bonuses** after the first sentence and before the current second sentence as follows:

"The contemplated bonus will be targeted at forty percent (40%) of Executive's Base salary annually."

The last sentence in Section 3.2 Bonuses referencing twenty-five (25%) shall be deleted in its entirety.

4. The following new sentence is added at the end of the current language in Section 3.3 - Expense Reimbursements:

"Additionally, the Company will reimburse Executive for expenses related to maintaining Executive's professional status, including continuing professional education (including travel and class costs with prior CEO approval), license renewal, and membership fees for appropriate professional associations, as applicable."

5. The following new sentence is added at the end of section 4.5.1 **Death or Complete Disability**:

"The Parties agree that Medicare coverage is not substantially similar coverage from another source."

6. Section 4.5.3 of the Agreement is hereby deleted in its entirety and replaced with the following new Section 4.5.3:

"4.5.3 **Termination by Company Without Cause or Resignation For Good Reason**. If the Company terminates Executive's employment without Cause, or if Executive resigns for Good Reason, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. In addition, subject to Executive furnishing to the Company an executed Release and Waiver in substantially the form attached as Exhibit B hereto (the "Release") and allowing the Release to become effective in accordance with its terms within sixty (60) days following the termination date, (x) Executive shall be entitled to one times Executive's Base Salary as of the date of termination, (y) a bonus payment equal to one hundred percent (100%) of Executive's actual bonus that would have been earned

for a similar period as the Base Salary, and (z) any option to purchase capital stock of the Company or restricted stock award that is then outstanding but not yet exercisable or vested shall become exercisable or vested as to all remaining shares subject to such option or award and the exercise period for all Executive's equity interests in the Company shall run, or as necessary be extended, to ninety (90) days following Executive's last day of employment. The payment above will be subject to standard payroll deductions and withholdings and will be made on the first regularly scheduled pay period following the sixtieth (60th) day following the termination date. In addition, if Executive timely and properly elects health continuation coverage under COBRA, the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's spouse, ex-spouse, and dependents. Such reimbursement shall be paid to Executive on the first business day of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the termination date; (ii) the date Executive and Executive's spouse, ex-spouse, and dependents are no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.3 would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "ACA") or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 4.5.3 in a manner as is necessary to comply with the ACA."

7. Section 4.5.4 of the Agreement is hereby deleted in its entirety and replaced with the following new Section 4.5.4:

"4.5.4 Acceleration on Change of Control. In the event of a Change of Control (as defined below) and the termination of Executive's employment (a) by the Company or a successor in interest to the Company without Cause or (b) by Executive for Good Reason within 30 days before or 12 months after such Change of Control, the Company shall pay Executive the Termination Amounts, less standard deductions and withholdings. In addition, subject to Executive furnishing to the Company an executed Release and allowing the Release to become effective in accordance with its terms within sixty (60) days following the termination date, (x) Executive shall be entitled to two times Executive's Base Salary as of the date of termination, a bonus payment equal to one hundred percent (100%) of Executive's target bonus for a similar period as the Base Salary benefit, and (y) any option to purchase capital stock of the Company or restricted stock award that is then outstanding but not yet exercisable or vested shall become exercisable or vested as to all remaining shares subject to such option or award and the exercise period for all Executive's equity interests in the Company shall run, or as necessary be extended, to ninety (90) days following Executive's last day of employment. The payment above will be subject to standard payroll deductions and withholdings and will be made on the first regularly scheduled pay period following the sixtieth (60th) day following the termination date. In addition, if Executive timely and properly elects health continuation coverage under COBRA, the reimbursement described in this sentence shall be included in the Termination Amounts and the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's spouse, ex-spouse and dependents. Such reimbursement shall be paid to Executive on the first business day of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the termination date; (ii) the date Executive and Executive's spouse, ex-spouse and dependents are no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive begins to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.5.4 would violate the nondiscrimination rules applicable to non-grandfathered plans under the ACA, or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 4.5.4 in a manner as is necessary to comply with the ACA. For purposes of this paragraph, "Change of Control" shall mean a merger, consolidation, plan of exchange, acquisition of property or stock, split-up, split-off, spin-off, reorganization or liquidation to which the Company or a majority-in-interest of its stockholders 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 (except an event in which the majority of the

beneficial ownership of the Company and its assets does not change). Reference is made to Section 8.2-5 of the Company's 2020 Stock Plan."

8. Section 4.6.1 of the Agreement is hereby deleted in its entirety and replaced with the following new Section 4.6.1:

"4.6.1 Complete Disability. "Complete Disability" means that Executive is determined by an independent physician to be permanently disabled pursuant to the Company's long term disability plan or that Executive is determined by an independent physician to be permanently disabled, in the event the Company has no long term disability plan."

9. The phrase "or reporting relationships," in subsection (iii) of Section 4.6.3 shall be deleted.

10. Except as expressly amended, pursuant to this Amendment, all of the other provisions of the Agreement are unaffected, remain in full force and effect and are hereby ratified and confirmed in all respects. Company and Executive may execute this Amendment in counterparts and by facsimile signature or via email. Each executed counterpart of this Amendment will constitute an original document, and all executed counterparts, together, will constitute the same agreement. This Amendment shall be governed by and interpreted and enforced in accordance with the laws of the State of Delaware, without regard to its conflict of laws principles.

11. IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first above written.

Clene Inc.

By: /s/ Rob Etherington
Rob Etherington, President/CEO

Executive

/s/ Robert Glanzman
Robert Glanzman

Clene Announces New Chief Financial Officer Morgan Brown

SALT LAKE CITY, Feb. 1, 2022 -- -- Clene Inc. (NASDAQ: CLNN) along with its subsidiaries “Clene” and its wholly owned subsidiary Clene Nanomedicine, Inc., a clinical-stage biopharmaceutical company focused on revolutionizing the treatment of neurodegenerative disease, today announced the appointment of Morgan Brown as Chief Financial Officer effective Feb. 1, 2022.

“Morgan joins the executive team at a pivotal time in Clene’s growth,” stated Clene’s President and CEO, Rob Etherington. “He is a seasoned healthcare executive and public-company biopharma CFO, who has led the out-licensing of commercial stage assets and M&A transactions as well as numerous substantial equity and debt financing transactions for strategic growth. His expertise in these areas will be critical to Clene as we look ahead to potential commercialization of our lead drug candidate, CNM-Au8, in ALS next year.”

Mr. Etherington continued, “As we welcome Morgan, we’d like to thank our outgoing CFO, Ted Jeong, for his invaluable leadership in guiding Clene through our public listing on the Nasdaq. Ted’s depth of expertise in biotech venture capital and public equity financing has placed Clene on solid public-company footing. Ted will continue in a consultative role at Clene during the transition. We wish him the best in his future endeavors in healthcare venture capital fund management at SV Investment.”

Mr. Brown’s extensive experience in executive finance roles includes four publicly traded life science companies, three as CFO, and the CFO of a privately-held clinical research organization. In his prior roles, Mr. Brown has participated in and led efforts to successfully evaluate, negotiate, and close transactions including equity and debt financings totaling over \$1 billion and out-licensing of commercial stage asset transactions totaling \$220 million. Mr. Brown has experience in sale-leaseback arrangements, facilities construction, and M&A activities. Since 2013, he has been Executive VP and CFO of Lipocine, Inc. based in Salt Lake City. Previously, he served as Executive VP and CFO at Innovus Pharmaceuticals and World Heart Corporation. He served as CFO and Senior VP at Lifetree Clinical Research; and VP, Finance and Treasurer at NPS Pharmaceuticals. He began his career at KPMG LLP, where he rose to Senior Audit Manager before departing for a career in various healthcare executive positions. Mr. Brown is a certified public accountant (CPA) in the State of Utah and earned his MBA from the University of Utah and BS in Accounting from Utah State University. Recognized for his financial leadership, he was chosen CFO of the Year by *Utah Business Magazine* in 2009 and CFO of the Year by Utah Technology Council in 2011. Mr. Brown has served on boards of numerous professional organizations.

About Clene

Clene is a clinical-stage biopharmaceutical company focused on revolutionizing the treatment of neurodegenerative disease with potential first-in-class nanotherapeutics to treat energetic failure, an underlying cause of many neurological diseases. Our lead drug candidate, CNM-Au8, is an oral suspension of gold nanocrystals that drive critical cellular energetic metabolism in the central nervous system (CNS). CNM-Au8 increases energy production and utilization to accelerate neurorepair and improve neuroprotection. CNM-Au8 is currently being evaluated in a Phase 2/3 registration trial in amyotrophic lateral sclerosis (ALS) and a Phase 2 trial for the treatment of chronic optic neuropathy in patients with stable relapsing multiple sclerosis (MS). Clene has also advanced into the clinic an aqueous solution of ionic zinc and silver for anti-viral and anti-microbial uses. The company is based in Salt Lake City, Utah, with R&D and manufacturing operations in Maryland. For more information, please visit www.clene.com or follow us on Twitter, LinkedIn and Facebook.

Forward-Looking Statements

This press release contains “forward-looking statements” which are intended to be covered by the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Clene’s actual results may differ from its 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 involve significant known and unknown risks and uncertainties, many of which are beyond Clene’s control and could cause actual results to differ materially and adversely from expected results. Factors that may cause such differences include Clene’s ability to demonstrate the efficacy and safety of its drug candidates; the clinical results for its drug candidates, which may not support further development or marketing approval; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials and marketing approval; Clene’s ability to achieve commercial success for its marketed products and drug candidates, if approved; Clene’s ability to obtain and maintain protection of intellectual property for its technology and drugs; Clene’s reliance on third parties to conduct drug development, manufacturing and other services; Clene’s 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 Clene’s clinical development, commercial and other operations, as well as those risks more fully discussed in the section entitled “Risk Factors” in Clene’s Annual Report on Form 10-K, as well as discussions of potential risks, uncertainties, and other important factors in Clene’s subsequent filings with the U.S. Securities and Exchange Commission. Clene undertakes no obligation 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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