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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-37783

Clearside Biomedical, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**45-2437375**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
900 North Point Parkway, Suite 200 Alpharetta, GA	**30005**
(Address of principal executive offices)	**(Zip Code)**

(678) 270-3631

Registrant's telephone number, including area code

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a small reporting company)	Small reporting company	☐
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. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 9, 2017, the registrant had 25,342,445 shares of common stock, $0.001 par value per share, outstanding.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

CLEARSIDE BIOMEDICAL, INC.
Balance Sheets
(in thousands, except share and per share data)
(unaudited)

	September 30, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	$ 16,289	$ 34,824
Short-term investments	36,338	48,807
Prepaid expenses	712	396
Other current assets	141	290
Total current assets	53,480	84,317
Property and equipment, net	932	94
Restricted cash	360	360
Other assets	103	42
Total assets	$ 54,875	$ 84,813
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 5,075	$ 2,594
Accrued liabilities	4,004	2,791
Current portion of long-term debt	2,400	—
Current portion of deferred rent	196	3
Other current liabilities	20	20
Total current liabilities	11,695	5,408
Long-term debt	5,503	7,586
Deferred rent	637	—
Deferred revenue	145	160
Total liabilities	17,980	13,154
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized and no shares issued at September 30, 2017 and December 31, 2016	—	—
Common stock, $0.001 par value; 100,000,000 shares authorized at September 30, 2017 and December 31, 2016; 25,342,445 and 24,573,033 shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively	25	25
Additional paid-in capital	144,605	136,892
Accumulated deficit	(107,727)	(65,245)
Accumulated other comprehensive loss	(8)	(13)
Total stockholders' equity	36,895	71,659
Total liabilities and stockholders' equity	$ 54,875	$ 84,813

See accompanying notes to the financial statements

CLEARSIDE BIOMEDICAL, INC.
Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
License and collaboration revenue	$ 155	$ 5	$ 290	$ 515
Operating expenses:				
Research and development	16,050	3,682	35,118	12,484
General and administrative	2,298	1,629	7,259	3,872
Total operating expenses	18,348	5,311	42,377	16,356
Loss from operations	(18,193)	(5,306)	(42,087)	(15,841)
Other expense, net	(143)	(339)	(395)	(355)
Net loss	$ (18,336)	$ (5,645)	$ (42,482)	$ (16,196)
Net loss per share of common stock — basic and diluted	$ (0.72)	$ (0.28)	$ (1.68)	$ (1.54)
Weighted average shares outstanding — basic and diluted	25,338,462	20,493,377	25,299,910	10,502,459
Net loss	$ (18,336)	$ (5,645)	$ (42,482)	$ (16,196)
Unrealized gain (loss) on available-for-sale investments	15	(5)	5	(5)
Comprehensive loss	$ (18,321)	$ (5,650)	$ (42,477)	$ (16,201)

See accompanying notes to the financial statements.

CLEARSIDE BIOMEDICAL, INC.
Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2017	**2016**
Operating activities		
Net loss	$ (42,482)	$ (16,196)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	135	49
Share-based compensation expense	2,420	776
Non-cash interest expense	159	224
Accretion of debt discount	158	60
Change in fair value of warrant liability	—	16
Amortization and accretion on available-for-sale investments, net	6	17
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(125)	(536)
Other assets	(61)	426
Accounts payable and accrued liabilities	3,694	(567)
Deferred revenue	(15)	(515)
Deferred rent	121	(7)
Net cash used in operating activities	(35,990)	(16,253)
Investing activities		
Purchase of available-for-sale investments	(40,614)	(20,065)
Maturities of available-for-sale investments	53,082	—
Acquisition of property and equipment	(306)	(3)
Net cash provided by (used in) investing activities	12,162	(20,068)
Financing activities		
Proceeds from follow-on public offering, net of issuance costs	5,057	—
Proceeds from exercise of stock options	196	—
Proceeds from shares issued under employee stock purchase plan	40	—
Proceeds from initial public offering, net of issuance costs	—	51,377
Proceeds from the issuance of long-term debt	—	7,867
Principal payments made on long-term debt	—	(6,330)
Net cash provided by financing activities	5,293	52,914
Net (decrease) increase in cash and cash equivalents	(18,535)	16,593
Cash and cash equivalents, beginning of period	34,824	20,283
Cash and cash equivalents, end of period	$ 16,289	$ 36,876
Supplemental schedule of noncash investing and financing activities		
Tenant improvements paid by landlord	$ 637	$ —
Conversion of convertible preferred stock to common stock	—	48,198
Reclassification of deferred initial public offering costs	—	1,597
Unpaid initial public offering costs in accounts payable and accrued expenses	—	16
Accretion of redeemable convertible preferred stock to redemption value	—	883

See accompanying notes to the financial statements.

1. The Company

Clearside Biomedical, Inc. (the "Company") is a late-stage clinical biopharmaceutical company developing first-in-class drug therapies to treat blinding diseases of the eye. The Company's current product candidates focus on treatments for diseases affecting the retina and choroid, especially diseases associated with macular edema, and are injected into the suprachoroidal space ("SCS") using its proprietary SCS Microinjector. Incorporated in the State of Delaware on May 26, 2011, the Company has its corporate headquarters in Alpharetta, Georgia.

The Company's activities since inception have primarily consisted of developing product and technology rights, raising capital and performing research and development activities. The Company has no current source of revenue to sustain present activities, and does not expect to generate meaningful revenue until and unless the Company receives regulatory approval of and successfully commercializes its product candidates. The Company is subject to a number of risks and uncertainties similar to those of other life science companies at a similar stage of development, including, among others, the need to obtain adequate additional financing, successful development efforts including regulatory approval of products, compliance with government regulations, successful commercialization of potential products, protection of proprietary technology and dependence on key individuals.

Liquidity

The Company has funded its operations primarily through the proceeds of its public offerings of common stock, sale of convertible preferred stock and the issuance of long-term debt. The Company will continue to need to obtain additional financing to fund future operations, including completing the development and commercialization of its primary product candidates. The Company will need to expend substantial resources for research and development, including costs associated with the clinical testing of its product candidates. The Company will also need to obtain additional financing to conduct additional trials for the regulatory approval of its product candidates if requested by regulatory bodies, and completing the development of any additional product candidates that might be acquired. If such products were to receive regulatory approval, the Company would need to prepare for the potential commercialization of its product candidates and fund the commercial launch of the products, if the Company decides to commercialize the products on its own. Moreover, the Company's fixed expenses such as rent and other contractual commitments are substantial and are expected to increase in the future.

The Company had cash, cash equivalents and short-term investments of $52.6 million as of September 30, 2017. In the absence of product or other revenues, the amount, timing, nature or source of which cannot be predicted, the Company's losses will continue as it conducts its research and development activities. Until the Company can generate a sufficient amount of revenue, the Company may finance future cash needs through public or private equity offerings, license agreements, debt financings, collaborations, strategic alliances and marketing or distribution arrangements. The Company has incurred losses and negative cash flows since inception and expects operating losses and negative cash flows to continue into the foreseeable future. Absent raising additional funds, the Company will delay, reduce or eliminate certain research and development programs or reduce administrative expense while still advancing clinical trials for key product candidates in order that the cash on hand as of the filing date, November 9, 2017, will be sufficient to fund its operations to the end of 2018.

2. Significant Accounting Policies

Basis of Presentation

The Company's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Unaudited Interim Financial Information

The accompanying balance sheet as of September 30, 2017, statements of operations and comprehensive loss for the three and nine months ended September 30, 2017 and 2016 and statements of cash flows for the nine months ended September 30, 2017 and 2016 are unaudited. The unaudited interim financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include normal recurring adjustments, necessary for the fair presentation of the Company's financial position as of September 30, 2017, its results of operations for the three and nine months ended September 30, 2017 and 2016 and its cash flows for the nine months ended September 30, 2017 and 2016. The financial data and other information disclosed in these notes related to the three and nine months ended September 30, 2017 and 2016 are unaudited. The results for the three and nine months ended September 30, 2017 are not indicative of results to be expected for the year ending December 31, 2017, any other interim periods or any future year or period. These unaudited financial statements should be read in conjunction with the audited financial statements and related footnotes, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the accounting for useful lives to calculate depreciation and amortization, clinical trial estimates and related accrued liabilities, share-based compensation expense and income tax valuation allowance. Actual results could differ from these estimates.

Research and Development Costs

Research and development costs are charged to expense as incurred and include, but are not limited to:

- employee-related expenses, including salaries, benefits, travel and share-based compensation expense for research and development personnel;
- expenses incurred under agreements with contract research organizations, contract manufacturing organizations and consultants that conduct clinical trials and nonclinical studies;
- costs associated with nonclinical and clinical development activities;
- costs associated with technology and intellectual property licenses;
- costs for the Company's research and development facility; and
- depreciation expense for assets used in research and development activities.

Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using data such as patient enrollment, clinical site activations, or information provided to the Company by its vendors on their actual costs incurred. Payments for these activities are based on the terms of the individual arrangements, which may differ from the patterns of costs incurred, and are reflected in the financial statements as prepaid or accrued expense. No material adjustments to these estimates have been recorded in these financial statements.

Share-Based Compensation

The Company recognizes compensation costs related to stock options and restricted stock granted to employees, directors and consultants ratably over the requisite service period, which in most cases is the vesting period of the award for employees, based on the estimated fair value of the awards on the date of grant. Compensation expense for options granted to non-employees is determined as the fair value of consideration received or the fair value of the equity instruments issued, whichever is more reliably measured. The fair value of the awards granted to non-employees is re-measured each period until the related service is complete. All share-based compensation costs are recorded in general and administrative or research and development costs in the statements of operations and comprehensive loss based upon the underlying employees' roles within the Company.

Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments with an original term of three months or less at the date of purchase.

Short-Term Investments

Short-term investments are investments with original maturities of between 90 and 365 days when purchased and are comprised of certificates of deposit, commercial paper, corporate and government bonds and treasury bills. The Company classifies its short-term investments as available-for-sale securities. Short-term investments are recorded at fair value and unrealized gains and losses are recorded within accumulated other comprehensive income (loss) until realized. In addition, the Company evaluates the short-investments with unrealized losses to determine whether such losses are other-than-temporary.

Concentration of Credit Risk Arising From Cash Deposits in Excess of Insured Limits

The Company maintains its cash in bank deposits that at times may exceed federally insured limits. The Company has not experienced any loss in such accounts. The Company believes it is not exposed to any significant risks with respect to its cash balances.

Recent Accounting Pronouncements

Accounting Pronouncements Recently Adopted

In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-09, *Compensation-Stock Compensation (Topic 718).* The new guidance simplifies several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. For public companies, the amendments in this standard are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. The Company adopted the standard effective January 1, 2017 and the adoption did not have a material impact on its financial statements and related disclosures.

In November 2015, the FASB issued ASU 2015-17, *Income Taxes (Topic 740)*: *Balance Sheet Classification of Deferred Taxes.* The guidance simplifies the presentation of deferred income taxes. The guidance eliminates the current requirement to present deferred tax assets and liabilities as current and noncurrent in a classified balance sheet and now requires entities to classify all deferred tax assets and liabilities as noncurrent. The amendments in this update are effective for financial statements issued for annual periods beginning after December 15, 2016 and interim periods within those annual periods. The Company adopted this standard prospectively, effective January 1, 2017, and the adoption did not have a material impact on its financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In May 2017, the FASB issued ASU 2017-9*, Compensation-Stock Compensation: Scope of Stock Compensation Modification Accounting*. The ASU was issued to provide clarity and reduce both (1) diversity in practice and (2) cost and complexity when applying the guidance in Topic 718, Compensation —Stock Compensation, to a change to the terms or conditions of a share-based payment award. The amendments in this update provide guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. The update is effective for annual periods beginning after December 15, 2017, and interim periods thereafter. Early adoption is permitted, including adoption in any interim period. The Company is currently evaluating the impact of adopting ASU 2017-9 may have on its financial statements and related disclosures.

In November 2016, the FASB issued ASU 2016-18, *Restricted Cash*, which addresses diversity in practice in the classification and presentation of a change in restricted cash on the statement of cash flows. The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The update is effective for annual periods beginning after December 15, 2017, and interim periods thereafter. Early adoption is permitted. The Company is currently evaluating the impact the adoption of ASU 2016-18 will have on its statement of cash flows.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows Classification of Certain Cash Receipts and Cash Payments*. The update addresses eight specific cash flow matters with the objective of reducing diversity in practice in how certain cash receipts and payments are classified in the statement of cash flows. The update is effective for annual periods beginning after December 15, 2017, and interim periods within the period. Early adoption is permitted. The Company is currently evaluating the impact the adoption of ASU 2016-15 will have on its financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02, *Leases (ASC 842),* which requires lessees to recognize most leases on the balance sheet. This is expected to increase both reported assets and liabilities. The new lease standard does not substantially change lessor accounting. For public companies, the standard will be effective for the first interim reporting period within annual periods beginning after December 15, 2018, although early adoption is permitted. Lessees and lessors will be required to apply the new standard at the beginning of the earliest period presented in the financial statements in which they first apply the new guidance, using a modified retrospective transition method. The requirements of this standard include a significant increase in required disclosures.

The Company is currently assessing the impact that adopting this new accounting standard will have on its financial statements and related disclosures.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. Under ASU 2014-09, companies will be required to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and modify guidance for multiple-element arrangements. In August 2015, the FASB issued ASU 2015-14, which deferred by one year the effective date of ASU 2014-09. The one year deferral of the effective date of this standard changes the effective date for the Company to January 1, 2018. Early adoption is permitted, but not before the original effective date. The standard allows the Company to use either a full retrospective or a modified retrospective method to adopt ASU 2014-09. The Company expects to adopt ASU 2014-09 using the modified retrospective method and is currently evaluating the effect this standard may have on its financial statements and related disclosures.

3. Property and Equipment, Net

Property and equipment, net consisted of the following (dollar amounts in thousands):

	Estimated Useful Lives (Years)	September 30, 2017	December 31, 2016
Furniture and fixtures	5	$ 303	$ 69
Machinery and equipment	5	121	121
Computer equipment	3	41	27
Leasehold improvements	Lesser of useful life or remaining lease term	667	45
		1,132	262
Less: Accumulated depreciation		(200)	(168)
		$ 932	$ 94

In connection with the Company's relocation to its new corporate headquarters (see Note 9), the Company wrote off $45,000 of fully amortized leasehold improvements. In addition, the Company wrote off $58,000 of fully depreciated furniture and fixtures that were not re-located to the new corporate headquarters.

4. Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	September 30, 2017	December 31, 2016
Accrued research and development	$ 2,766	$ 1,153
Accrued bonuses	695	870
Accrued professional fees	88	410
Accrued vacation	171	72
Accrued interest payable	55	52
Accrued expense	229	234
	$ 4,004	$ 2,791

5. Long-Term Debt

Loan and Security Agreements

In September 2016, the Company entered into an amended and restated loan and security agreement (the "loan agreement") with Silicon Valley Bank ("SVB"), MidCap Funding XII Trust and MidCap Financial Trust (together, "MidCap" and collectively with SVB, the "Lenders"), which amended and restated in its entirety the Company's prior loan and security agreement with SVB dated as of April 14, 2015 (the "original loan agreement"), under which the Company had borrowed $6.0 million in April and May 2015. The loan agreement provides for new term loans of up to $15.0 million, with a floating interest rate equal to 7% plus the greater of (i) the 30-day U.S. LIBOR, reported in the Wall Street Journal on the last business day of the month that immediately precedes the month in which the interest will accrue, or (ii) 0.50%. The interest rate on the original loan agreement was equal to the lender's prime rate less 0.50 percent.

Under the terms of the loan agreement, an initial tranche of $8.0 million was advanced on September 28, 2016. The remaining $7.0 million will become available beginning on the date on which the Lenders have received evidence, in form and substance reasonably satisfactory to them, that the Company has produced clinical trial data sufficient to file a New Drug Application for its product candidate CLS-TA for the treatment of macular edema associated with non-infectious uveitis. Once the draw period for the remaining $7.0 million has commenced, the Company may draw funds at its discretion until the earlier of (i) December 31, 2017 and (ii) the occurrence of an event of default under the loan agreement. The Company is required to pay accrued interest only through December 31, 2017 on the outstanding amount, followed by 30 equal payments of principal and accrued interest. The Company has the option to prepay the outstanding balance of the term loans in full, subject to a prepayment fee of 2% of the original principal amount of the aggregate term loans for any prepayments through May 31, 2020. A final payment of $0.5 million, or 6.50% of the aggregate borrowed amount, is due at maturity of the loan on June 1, 2020, or upon the prepayment of the facility or the acceleration of amounts due under the facility as a result of an event of default, and is being accreted in long-term debt over the life of the loan. Of the initial $8.0 million advanced on September 28, 2016, $5.3 million was used to repay all amounts outstanding under the original loan agreement. Closing costs incurred in the refinancing portion of the loan were recorded as expense while the financing costs for the new portion of the loan are recorded in long-term debt and being accreted over the life of the loan. Upon repayment of the original loan agreement, all remaining closing costs associated with the original loan agreement are being accreted to long-term debt over the life of the loan agreement.

The term loans under the loan agreement are secured by substantially all of the Company's assets, except that the collateral does not include any of the Company's intellectual property. However, pursuant to the terms of a negative pledge arrangement, the Company has agreed not to encumber any of its intellectual property.

Interest expense on the borrowings under the loan agreements was $168,000 and $43,000 for the three months ended September 30, 2017 and 2016, respectively, and $486,000 and $133,000 for the nine months ended September 30, 2017 and 2016, respectively. Accretion of the scheduled final payment was $53,000 and $156,000 for the three months ended September 30, 2017 and 2016, respectively, and $159,000 and $230,000 for the nine months ended September 30, 2017 and 2016, respectively. Accretion of the deferred debt issuance costs was $53,000 and $190,000 for the three months ended September 30, 2017 and 2016, respectively, and $158,000 and $70,000 for the nine months ended September 30, 2017 and 2016, respectively.

As of September 30, 2017, the scheduled payments for the loan agreement, including the scheduled final payment in 2020, were as follows (in thousands):

Year Ending December 31,	Principal	Interest and Final Payment	Total
2017	$ —	$ 153	$ 153
2018	3,200	476	3,676
2019	3,200	234	3,434
2020	1,600	545	2,145
	$ 8,000	$ 1,408	$ 9,408

6. Common Stock

The Company's amended and restated certificate of incorporation authorizes the Company to issue 100,000,000 shares of $0.001 par value common stock. As of September 30, 2017 and December 31, 2016, there were 25,342,445 and 24,573,033 shares of common stock outstanding, respectively.

7. Stock Purchase Warrants

In April 2015, in connection with the original loan agreement (see Note 5), the Company issued a warrant to SVB to purchase up to 57,143 shares of Series B preferred stock at a price per share of $3.50. The term of the warrant extends until 10 years from the grant date and the warrant is exercisable at any time during that 10-year period. The warrant was automatically converted into a warrant to purchase 25,974 shares of common stock at an exercise price of $7.70 in June 2016 upon the closing of the Company's initial public offering. This warrant had a fair value of $0.2 million and was net exercised on October 12, 2016, resulting in the issuance of 17,883 shares of common stock.

In September 2016, in connection with the loan agreement (see Note 5), the Company issued warrants to the Lenders to purchase up to 29,796 shares of common stock at a price per share of $10.74. The warrants expire in September 2026, or earlier upon the occurrence of specified mergers or acquisitions of the Company, and are immediately exercisable. The warrants were recorded in equity and have a weighted average remaining life of 9.00 years as of September 30, 2017.

8. Share-Based Compensation

Share-based compensation is accounted for in accordance with the provisions of ASC 718, *Compensation-Stock Compensation*.

Stock Options

The Company has granted stock option awards to employees, directors and consultants from its 2011 Stock Incentive Plan (the "2011 Plan") and its 2016 Equity Incentive Plan (the "2016 Plan"). The estimated fair value of options granted is determined as of the date of grant using the Black-Scholes option pricing model. The resulting fair value is recognized ratably over the requisite service period, which is generally the vesting period of the awards. Options granted to non-employees are re-measured at each financial reporting period until required services are performed.

The following table summarizes the activity related to stock options during the nine months ended September 30, 2017:

	Number of Shares	Weighted Average Exercise Price
Options outstanding at January 1, 2017	2,243,575	$ 5.78
Granted	259,250	8.21
Exercised	(164,285)	1.19
Forfeited	(64,250)	7.93
Options outstanding at September 30, 2017	2,274,290	6.33
Options exercisable at December 31, 2016	500,797	0.92
Options exercisable at September 30, 2017	846,199	2.26

As of September 30, 2017, the Company had $8.9 million of unrecognized compensation expense related to unvested stock options, which is expected to be recognized over a weighted average period of 2.9 years.

Employee Stock Purchase Plan

In January 2016, the Company's board of directors adopted and approved, and in January 2016 the Company's stockholders approved, the Clearside Biomedical, Inc. 2016 Employee Stock Purchase Plan (the "2016 ESPP") which became effective on June 1, 2016. The first offering period for the 2016 ESPP commenced January 1, 2017. The 2016 ESPP is considered a compensatory plan and the fair value of the discount and the look-back period are estimated using the Black-Scholes option pricing model and expense is recognized over the six month withholding period prior to the purchase date. During the nine months ended September 30, 2017, the Company issued 5,127 shares of common stock purchased under the 2016 ESPP.

Share-based compensation expense for options granted under the 2011 Plan and the 2016 Plan and shares purchased under the 2016 ESPP is reflected in the statements of operations and comprehensive loss as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Research and development	$ 349	$ 134	$ 1,006	$ 375
General and administrative	540	148	1,414	401
Total	$ 889	$ 282	$ 2,420	$ 776

9. Commitments and Contingencies

Lease Commitment Summary

The Company had previously leased office space under non-cancelable operating leases which expired in March 2017.

In November 2016, the Company signed a new office lease agreement to lease approximately 20,000 square feet of office space in Alpharetta, Georgia for its corporate headquarters. The lease agreement is for a 6.5 year term with a renewal option for one additional five-year term. Rental payments are $35,145 per month subject to an increase of 3% per year. Rent expense under this lease is recognized on a straight-line basis over the term of the lease. In addition, the lease agreement requires payment of the pro-rata share of the annual operating expenses associated with the premises. The Company relocated to this new space in March 2017.

Total future minimum lease payments were as follows at September 30, 2017 (in thousands):

Year Ending December 31,	
2017	$ 105
2018	431
2019	444
2020	458
2021	472
Thereafter	860
Total minimum lease payments	$ 2,770

Rent expense was $58,000 and $20,000 for three months ended September 30, 2017 and 2016, respectively, and $156,000 and $61,000 for the nine months ended September 30, 2017 and 2016, respectively.

Contract Service Providers

In the course of the Company's normal business operations, it has agreements with contract service providers to assist in the performance of its research and development, clinical research and manufacturing. Substantially all of these contracts are on an as needed basis.

10. License and Collaboration Agreements

In August 2014, the Company entered into a royalty-bearing license agreement with NovaMedica LLC ("NovaMedica"). Under this agreement, the Company granted to NovaMedica the right to use the Company's intellectual property to develop and commercialize the intended products (the "Covered Products") and to have the exclusive right to sell those products in Russia and specified adjacent territories involving the use of the corticosteroid triamcinolone acetonide as the sole active pharmaceutical ingredient for administration in the SCS. In connection with this royalty-bearing license, NovaMedica made an upfront payment to the Company of $200,000. The Company is currently developing product candidates that when completed would be subject to this license giving NovaMedica the exclusive right to then sell the products in the specified geographic territories. In mid-December 2015, the Company received positive results from the Phase 2 clinical trial relating to the product candidate and determined, based on these results, that the intellectual property could become commercially feasible. Beginning in the first quarter of 2016, the Company began recognizing the $200,000 to revenue over the period of time estimated to complete clinical development and commercialization of the Covered Products and the beginning of the first set of patent expirations in 2027. The Company recorded $5,000 and $15,000 of license revenue during each of the three and nine months ended September 30, 2017 and 2016, respectively, for this license agreement. NovaMedica is jointly owned by Rusnano MedInvest LLC and Domain Russia Investments Limited.

In April 2015, the Company entered into a license and collaboration agreement (the "Spark Agreement") with Spark Therapeutics, Inc. ("Spark") under which Spark could acquire the exclusive rights to license the Company's microinjector technology and access to the SCS within the eye for development and ultimate commercialization of Spark's gene therapy treatments to be delivered via the microinjector. In conjunction with executing the Spark Agreement, Spark made an upfront, non-refundable payment to the Company of $500,000.

In February 2016, the initial study was completed and Spark elected not to extend the arrangement nor license the technology which terminated the Spark Agreement in accordance with its terms. During the nine months ended September 30, 2016, the Company recorded as revenue the $500,000 upfront payment as the amount was non-refundable and the Company had no further obligations under the Spark Agreement.

The Company has periodically entered into other short-term collaboration agreements to evaluate the potential use of its proprietary SCS microinjector with third-party product candidates for the treatment of various diseases. Funds received from these collaboration agreements are recognized as revenue over the term of the agreement. The Company recorded $150,000 and $275,000 of revenue from these collaboration agreements during the three and nine months ended September 30, 2017, respectively.

11. Available-for-Sale Investments

The following table summarizes the Company's available-for-sale investments (in thousands):

	September 30, 2017		
	Amortized Cost	Unrealized Losses	Fair Value
Government bonds and treasury bills	$ 13,727	$ (3)	$ 13,724
Commercial paper	9,512	—	9,512
Certificates of deposit	4,885	—	4,885
Corporate bonds	8,222	(5)	8,217
Total available-for-sale investments	$ 36,346	$ (8)	$ 36,338

12. Fair Value Measurements

The Company records certain financial assets and liabilities at fair value in accordance with the provisions of ASC Topic 820, *Fair Value Measurements and Disclosures*, on fair value measurements. As defined in the guidance, fair value, defined as an exit price, represents the amount that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants. As a result, fair value is a market-based approach that should be determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering these assumptions, the guidance defines a three-tier value hierarchy that prioritizes the inputs used in the valuation methodologies in measuring fair value.

- Level 1—Unadjusted quoted prices in active, accessible markets for identical assets or liabilities.
- Level 2—Other inputs that are directly or indirectly observable in the marketplace.
- Level 3—Unobservable inputs that are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The Company's material financial instruments at September 30, 2017 and December 31, 2016 consisted primarily of cash and cash equivalents, short-term investments and long-term debt. The fair value of cash and cash equivalents, government bonds and treasury bills, other current assets and accounts payable approximate their respective carrying values due to the short term nature of these instruments and are classified as Level 1 in the fair hierarchy. The fair value of long-term debt approximates the carrying value due to variable interest rates that correspond to market rates. The Company has determined its short-term investments, comprised of certificates of deposit, corporate bonds and commercial paper, to be Level 2 in the fair value hierarchy. The fair value was determined using a market approach, based on prices and other relevant information generated by market transactions involving similar assets. The short-term investments consist of investments with original maturity dates from date of acquisition of 90 to 365 days and are classified as available-for-sale.

There were no significant transfers between Levels 1, 2 and 3 during the nine months ended September 30, 2017 and the year ended December 31, 2016.

The following tables summarize the fair value of financial assets that are measured at fair value and the classification by level of input within the fair value hierarchy (in thousands):

	September 30, 2017			
	Level 1	Level 2	Level 3	Recorded Value
Financial Assets:				
Cash and money markets	$ 13,355	$ —	$ —	$ 13,355
Restricted cash money market	360	—	—	360
Government bonds and treasury bills	13,723	—	—	13,723
Certificates of deposit	—	5,121	—	5,121
Corporate bonds	—	8,217	—	8,217
Commercial paper	—	12,211	—	12,211
Total financial assets	$ 27,438	$ 25,549	$ —	$ 52,987

	December 31, 2016			
	Level 1	Level 2	Level 3	Recorded Value
Financial Assets:				
Cash and money markets	$ 29,928	$ —	$ —	$ 29,928
Restricted cash money market	360	—	—	360
Government bonds	19,027	—	—	19,027
Certificates of deposit	—	6,579	—	6,579
Agency obligations	—	4,179	—	4,179
Corporate bonds	—	7,262	—	7,262
Commercial paper	—	16,656	—	16,656
Total financial assets	$ 49,315	$ 34,676	$ —	$ 83,991

13. Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss by the weighted average number of shares of common stock outstanding for the period, without consideration of the dilutive effect of potential common stock equivalents. Diluted net loss per share gives effect to all dilutive potential shares of common stock outstanding during this period.

For all periods presented, the Company's potential common stock equivalents, which included stock options and stock purchase warrants, have been excluded from the computation of diluted net loss per share as their inclusion would have the effect of reducing the net loss per share. Therefore, the denominator used to calculate both basic and diluted net loss per share is the same in all periods presented.

The Company's potential common stock equivalents that have been excluded from the computation of diluted net loss per share for all periods presented because of their antidilutive effect consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Outstanding stock options	2,274,290	1,414,594	2,274,290	1,414,594
Stock purchase warrants	29,796	55,770	29,796	55,770
	2,304,086	1,470,364	2,304,086	1,470,364

14. Subsequent Event

On October 31, 2017, the Company entered into an amendment to its loan agreement (see Note 5) with the Lenders. Pursuant to the amendment to the loan agreement, if the Company becomes eligible to draw the remaining $7.0 million tranche under the loan agreement, the Company will be able to draw such funds at its discretion until the earlier of (i) March 31, 2018 and (ii) the occurrence of an event of default under the loan agreement. The Company paid a fee of $35,000 to the Lenders in connection with entering into the amendment.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Certain statements contained in this Quarterly Report on Form 10-Q may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words or phrases "would be," "will allow," "intends to," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," or similar expressions, or the negative of such words or phrases, are intended to identify "forward-looking statements." We have based these forward-looking statements on our current expectations and projections about future events. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to these differences include those below and elsewhere in this Quarterly Report on Form 10-Q, particularly in Part II – Item 1A, "Risk Factors," and our other filings with the Securities and Exchange Commission, or SEC. Statements made herein are as of the date of the filing of this Form 10-Q with the SEC and should not be relied upon as of any subsequent date. Unless otherwise required by applicable law, we do not undertake, and we specifically disclaim, any obligation to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such statement.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited financial statements and related notes that appear in Item 1 of this Quarterly Report on Form 10-Q and with our audited financial statements and related notes for the year ended December 31, 2016 appearing in our Annual Report on Form 10-K filed with the SEC on March 16, 2017.

Overview

We are a late-stage clinical biopharmaceutical company developing first-in-class drug therapies to treat blinding diseases of the eye. Our current product candidates focus on treatments for diseases affecting the retina and choroid, especially diseases associated with macular edema, and are injected into the suprachoroidal space, or SCS, using our proprietary SCS Microinjector. With the suprachoroidal injection procedure, our product candidates are more directly administered to the retina and choroid as compared to other ocular drug administration techniques such as intravitreal injections. We believe treatment of eye disease via suprachoroidal injection may provide a number of benefits, including lower frequency of necessary administration and faster onset of therapeutic effect. We hold the exclusive rights to develop and commercialize drugs for treatment via injection into the SCS. Our most advanced product candidates are based on commonly used ophthalmic drugs, which we believe will allow us to more efficiently and predictably pursue the regulatory approval of these product candidates under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act.

We are developing CLS-TA, our proprietary, preservative-free formulation of the corticosteroid triamcinolone acetonide, or TA, to be administered suprachoroidally, or suprachoroidal CLS-TA, for the treatment of patients with non-infectious uveitis. We have completed enrollment of 160 patients with macular edema associated with non-infectious uveitis in a pivotal Phase 3 clinical trial, which we refer to as PEACHTREE, and expect to report preliminary data from this trial in the first quarter of 2018. We believe, based on our end-of-Phase 2 review with the Food and Drug Administration, or FDA, in May 2015, that only one Clearside-sponsored, pivotal Phase 3 clinical trial will be required to support the filing of a New Drug Application, or NDA, to the FDA. If we receive positive data from PEACHTREE, we intend to file an NDA for CLS-TA for the treatment of patients with non-infectious uveitis by the end of 2018.

We are also developing CLS-TA along with an anti-VEGF agent for the treatment of macular edema associated with retinal vein occlusion, or RVO, a sight-threatening disorder resulting from the blockage of a retinal vein. We are exploring whether suprachoroidal CLS-TA together with an intravitreal injection of Eylea, an inhibitor of vascular endothelial growth factor, or VEGF, can provide improved visual acuity, reduced macular edema and reduced injection frequency, as compared to administration of intravitreal Eylea alone.

We have completed a Phase 2 clinical trial in 46 patients with macular edema associated with RVO. In this trial, 23 patients in the active arm initially received suprachoroidal CLS-TA together with an intravitreal injection of Eylea, or intravitreal Eylea, and 23 patients in the control arm initially received only intravitreal Eylea. The objective of the trial was to determine whether patients receiving suprachoroidal CLS-TA together with intravitreal Eylea could sustain this improved visual acuity over the three months of the clinical trial while requiring fewer additional Eylea treatments than patients receiving intravitreal Eylea alone. Patients in each arm were evaluated at months one, two and three after the initial treatment using pre-specified criteria to determine if they continued to experience macular edema or reductions in visual acuity and therefore required additional intravitreal Eylea treatments. The primary objective of the trial was met, with patients in the active arm requiring an aggregate of 60% fewer additional Eylea treatments than patients in the control arm over three months, a result that was statistically significant (p=0.013). In addition, 18 of the 23 patients, or 78%, in the active arm of the trial did not require additional treatments during the three-month trial compared to 7 of the 23 patients, or 30%, in the control arm, a result that was also statistically significant (p=0.003). In the same Phase 2 trial, patients in the active arm experienced greater improvement in visual acuity than those in the control arm, with patients in the active arm experiencing mean

BCVA improvements at months one, two and three of 16, 20 and 19 letters, respectively, compared to improvements of 11, 12 and 11 letters, respectively, in the control arm at the same time points. Based on the results of this trial and after incorporating feedback from an end-of-Phase 2 meeting with the FDA held in late 2016, we began to enroll patients in a Phase 3 clinical trial, which we refer to as SAPPHIRE, in the first quarter of 2017.

We are continuing to enroll patients in SAPPHIRE, a multicenter, randomized, masked, controlled trial, to assess the efficacy and safety of suprachoroidal CLS-TA together with intravitreal Eylea in patients with RVO. Patients in the combination treatment arm will receive suprachoroidal CLS-TA together with intravitreal Eylea at the beginning of the trial, intravitreal Eylea alone at week 4, and suprachoroidal CLS-TA together with intravitreal Eylea at weeks 12 and 24. Patients in the control arm will receive intravitreal Eylea alone at the beginning of the trial and follow-up intravitreal Eylea alone every four weeks through and including week 24. After 24 weeks, patients will be followed for approximately an additional six months. The primary objective of this trial will be to determine the proportion of patients in each arm with a best corrected visual acuity improvement of at least 15 letters from baseline at eight weeks after initial treatment. There will be several secondary efficacy and safety endpoints that will also be evaluated. We anticipate total enrollment of approximately 460 patients in the trial. We expect to report preliminary results from SAPPHIRE in the first quarter of 2019. In addition, in the third quarter of 2017, we began the start-up activities for a second Phase 3 clinical trial in patients with RVO, which we refer to as TOPAZ. We expect to enroll the first patient in TOPAZ in the first quarter of 2018.

We are also developing suprachoroidal CLS-TA for the treatment of diabetic macular edema, or DME. In November 2016, we began enrolling patients with DME in an open-label, multi-center Phase 1/2 clinical trial, which we refer to as HULK, to obtain safety data and to observe efficacy outcomes from administering a combination of intravitreal Eylea and suprachoroidal CLS-TA, as well as suprachoroidal CLS-TA alone, over a six-month evaluation period. In April 2017, we completed enrolling 20 patients and initial results suggest encouraging efficacy with a trend toward durability, particularly in the combination treatment arm. Suprachoroidal CLS-TA, both alone, and in combination with intravitreal Eylea has been well tolerated to date.

We also commenced a Phase 2 clinical trial, which we refer to as TYBEE, in the second quarter of 2017 to evaluate the safety and efficacy of administering a combination of intravitreal Eylea and suprachoroidal CLS-TA to patients with DME, as compared to intravitreal Eylea alone. We completed enrollment of 71 patients in this trial in October 2017. Patient follow-up in TYBEE is six months after initial treatment and we expect to report preliminary data in the second quarter of 2018.

We are also conducting nonclinical studies both internally and with multiple collaborations in development areas such as gene therapy for inherited retinal disorders, neovascular age-related macular degeneration, also known as wet AMD, and other ocular diseases that may benefit from a suprachoroidal administration of treatment approach.

If any of our product candidates are approved, we plan to commercialize them with a specialty team of 30 to 40 sales and medical marketing professionals to target the approximately 1,700 retinal specialists in the United States, and we may also pursue collaborations with third parties to commercialize any of our drugs approved for marketing outside the United States.

We have incurred net losses since our inception in 2011. Our operations to date have been primarily focused on undertaking nonclinical studies and conducting clinical trials of our most advanced product candidates. To date, we have not generated any revenue, other than license and collaboration revenue, and we have primarily financed our operations through public offerings and private placements of our equity securities, issuances of convertible promissory notes and loan agreements. As of September 30, 2017, we had an accumulated deficit of $107.7 million. We recorded net losses of $18.3 million and $5.6 million for the three months ended September 30, 2017 and 2016, respectively, and $42.5 million and $16.2 million for the nine months ended September 30, 2017 and 2016, respectively. We anticipate that a substantial portion of our capital resources and efforts in the foreseeable future will be focused on completing the necessary development for and obtaining regulatory approval and preparing for potential commercialization of our product candidates.

We expect to continue to incur significant and increasing operating losses at least for the next several years. We do not expect to generate product revenue unless and until we successfully complete necessary development for, and obtain regulatory approval for one or more of our product candidates. Our net losses may fluctuate significantly from quarter to quarter and year to year, depending on the timing of our clinical trials and our expenditures on other research and development activities. We anticipate that our expenses will increase as we:

- complete our ongoing PEACHTREE, SAPPHIRE, HULK and TYBEE clinical trials;
- initiate and conduct our planned future clinical trials, including our TOPAZ clinical trial;
- seek to discover, research and develop additional product candidates;
- seek regulatory approvals for any product candidates that successfully complete clinical trials and other developmental efforts necessary to seek such approvals;

- establish sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any product candidates for which we may obtain regulatory approval;
- maintain, expand and protect our intellectual property portfolio;
- hire additional non-clinical and clinical, manufacturing, medical and scientific personnel;
- add operational, financial and management information systems and personnel, including personnel to support our development and potential future commercialization efforts; and
- operate as a public company.

Components of Operating Results

Revenue

We have not generated any revenue from the sale of any drugs, and we do not expect to generate any revenue unless or until we obtain regulatory approval of and commercialize our product candidates. In 2014, we executed a license agreement with NovaMedica LLC, or NovaMedica, and in 2015, we executed a license agreement with Spark Therapeutics, Inc., or Spark. In connection with these agreements, we received up-front payments of $200,000 from NovaMedica and $500,000 from Spark. We deferred recognizing these payments through 2015. In the first quarter of 2016, we began recognizing revenue related to the NovaMedica payment and we recognized the entire payment from Spark. In the second quarter of 2017, we entered into additional collaboration agreements to evaluate the potential use of our proprietary SCS microinjector with third-party product candidates for the treatment of various diseases. We recognized $150,000 and $275,000 in collaboration revenue from these agreements during the three and nine months ended September 30, 2017, respectively.

Research and Development

Since our inception, we have focused on our development programs. Research and development expenses consist primarily of costs incurred for the research and development of our nonclinical and clinical product candidates, which include:

- employee-related expenses, including salaries, benefits, travel and share-based compensation expense for research and development personnel;
- expenses incurred under agreements with contract research organizations, or CROs, as well as contract manufacturing organizations and consultants that conduct clinical trials and nonclinical studies;
- costs associated with nonclinical activities and development activities;
- costs associated with technology and intellectual property licenses;
- costs for our research and development facility; and
- depreciation expense for assets used in research and development activities.

We expense research and development costs to operations as incurred. The costs for some of our development activities, such as clinical trials, are recognized based on the terms of underlying agreements, as well as an evaluation of the progress to completion of specific tasks using data such as patient enrollment, clinical site activations and additional information provided to us by our vendors about their actual costs occurred.

Expenses related to activities, such as manufacturing and stability and toxicology studies, that are supportive of a product candidate itself, are classified as direct non-clinical costs. Expenses related to clinical trials and similar activities, including costs associated with CROs, are classified as direct clinical costs. Expenses related to activities that support more than one development program or activity, such as salaries, share-based compensation and depreciation, are not classified as direct clinical costs or non-clinical costs and are separately classified as unallocated.

For the three and nine months ended September 30, 2017, substantially all of our research and development expenses were related to the clinical development of our product candidates, consisting of four ongoing clinical trials and a fifth clinical trial for which start-up activities began during the third quarter of 2017.

The following table shows our research and development expenses by program for the three and nine months ended September 30, 2017 and 2016 (in thousands).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
CLS-TA (uveitis program)	$ 3,331	$ 1,506	$ 9,534	$ 5,326
CLS-TA (RVO program)	8,593	165	16,292	1,583
CLS-TA (DME program)	1,909	—	2,853	—
Wet AMD program	—	898	247	2,507
Total	13,833	2,569	28,926	9,416
Unallocated	2,217	1,113	6,192	3,068
Total research and development expense	$ 16,050	$ 3,682	$ 35,118	$ 12,484

Our expenses related to clinical trials are based on estimates of patient enrollment and related expenses at clinical investigator sites as well as estimates for the services received and efforts expended under contracts with research institutions, consultants and CROs that conduct and manage clinical trials on our behalf. We generally accrue expenses related to clinical trials based on contracted amounts applied to the level of patient enrollment and activity according to the protocol. If future timelines or contracts are modified based upon changes in the clinical trial protocol or scope of work to be performed, we would modify our estimates of accrued expenses accordingly on a prospective basis. Historically, any such modifications have not been material.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect our research and development expenses to increase over the next several years as we progress our product candidates through clinical development. However, it is difficult to determine with certainty the duration and completion costs of our current or future nonclinical programs and clinical trials of our product candidates, or if, when or to what extent we will generate revenues from the commercialization and sale of any of our product candidates that obtain regulatory approval. We may never succeed in achieving regulatory approval for any of our product candidates.

The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors that include, but are not limited to, the following:

- the costs associated with process development, scale-up and manufacturing of CLS-TA and the microinjector for clinical trials and for requirements associated with regulatory filings associated with approval;
- the number of trials required for approval and any requirement for extension or additional trials;
- per patient trial costs;
- the number of patients that participate in the trials;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring or other studies requested by regulatory agencies;
- the duration of patient follow-up; and
- the efficacy and safety profiles of the product candidates.

In addition, the probability of success for each product candidate will depend on numerous factors, including competition, manufacturing capability and commercial viability. We will determine which programs to pursue and how much to fund each program in response to the scientific and clinical success of each product candidate, as well as an assessment of each product candidate's commercial potential.

General and Administrative

General and administrative expenses consist primarily of salaries and other related costs, including share-based compensation, for personnel in executive, finance and administrative functions. General and administrative costs include facility related costs not otherwise included in research and development expenses, professional fees for legal, patent, consulting, and accounting and audit services.

We anticipate that our general and administrative expenses will increase in the future to support our continued research and development activities, potential commercialization of our product candidates and increased costs of operating as a public company. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, lawyers and accountants, among other expenses. Additionally, we anticipate increased costs associated with being a public company including expenses related to services associated with maintaining compliance with NASDAQ listing rules and SEC requirements, director and officer insurance, and investor and public relations costs.

Other Income (Expense)

Other income consists of interest income earned on our cash and cash equivalents and short-term investments. Interest income is not considered significant to our financial statements.

Other expense primarily consists of interest expense under our loan agreements and, for the three and nine months ended September 30, 2016, changes in the value of a liability related to a warrant to purchase preferred stock, which warrant automatically converted into a warrant to purchase common stock in connection with our initial public offering in June 2016. After such conversion, no further income or expense was recognized in connection with changes in the fair value of that warrant, which was subsequently exercised in October 2016.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the dates of the balance sheets and the reported amounts of expenses during the reporting periods. In accordance with U.S. GAAP, we evaluate our estimates and judgments on an ongoing basis. Significant estimates include assumptions used in the determination of share-based compensation and some of our research and development expenses. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We define our critical accounting policies as those accounting principles generally accepted in the United States of America that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles. During the nine months ended September 30, 2017, there were no significant changes to our critical accounting policies disclosed in our audited financial statements for the year ended December 31, 2016, which are included in our Annual Report on Form 10-K, as filed with the SEC on March 16, 2017.

Results of Operations for the Three Months Ended September 30, 2017 and 2016

The following table sets forth our results of operations for the three months ended September 30, 2017 and 2016.

	Three Months Ended September 30,		Period-to-Period Change
	2017	2016	
	(in thousands)		
License and collaboration revenue	$ 155	$ 5	$ 150
Operating expenses:			
Research and development	16,050	3,682	12,368
General and administrative	2,298	1,629	669
Total operating expenses	18,348	5,311	13,037
Loss from operations	(18,193)	(5,306)	(12,887)
Other expense, net	(143)	(339)	196
Net loss	$ (18,336)	$ (5,645)	$ (12,691)

Revenue. In each of the three months ended September 30, 2017 and 2016, we recognized $5,000 of revenue associated with our agreement with NovaMedica. In the three months ended September 30, 2017, we also recognized $150,000 of revenue associated with our other collaboration agreements.

Research and development. Research and development expense increased by $12.4 million, from $3.7 million for the three months ended September 30, 2016 to $16.1 million for the three months ended September 30, 2017. This was primarily attributable to an increase in costs related to our clinical programs. Costs for our uveitis program increased $1.8 million, costs for our RVO program increased $8.4 million, which included purchases of Eylea for SAPPHIRE and start-up costs for TOPAZ, and costs for our DME program increased $1.9 million. In addition to the increase in the cost of our clinical trials, we also incurred a $0.4 million increase in the cost of producing drug product for the registration batches to support an NDA filing, a $0.2 million increase in other research and development activities and a $0.6 million increase in employee-related costs due to an increase in headcount to support the increased clinical trial activities. These increases were partially offset by a $0.9 million decrease in costs resulting from the discontinuation of nonclinical development under our wet AMD program in the first quarter of 2017.

General and administrative. General and administrative expenses increased by $0.7 million, from $1.6 million for the three months ended September 30, 2016 to $2.3 million for the three months ended September 30, 2017.The increase was primarily attributable to an increase of $0.6 million of employee-related costs and an increase of $0.1 million in patent-related expenses.

Other expense, net. Other expense, net for the three months ended September 30, 2017 was $143,000, primarily consisting of interest on long-term debt, the amortization of financing costs, the accretion of warrants and the final payment related to the loan agreements, partially offset by interest income from our short-term investments. Other expense, net for the three months ended September 30, 2016 was $339,000, primarily the result of an increase in the mark-to-market warrant liability and the acceleration of the final payment under our loan agreement.

Results of Operations for the Nine Months Ended September 30, 2017 and 2016

The following table sets forth our results of operations for the nine months ended September 30, 2017 and 2016.

	Nine Months Ended September 30,		Period-to-Period Change
	2017	2016	
	(in thousands)		
License and collaboration revenue	$ 290	$ 515	$ (225)
Operating expenses:			
Research and development	35,118	12,484	22,634
General and administrative	7,259	3,872	3,387
Total operating expenses	42,377	16,356	26,021
Loss from operations	(42,087)	(15,841)	(26,246)
Other expense, net	(395)	(355)	(40)
Net loss	$ (42,482)	$ (16,196)	$ (26,286)

Revenue. In each of the nine months ended September 30, 2017 and 2016, we recognized $15,000 of revenue associated with our agreement with NovaMedica. In the nine months ended September 30, 2017, we also recognized $275,000 of revenue associated with our other collaboration agreements. In the nine months ended September 30, 2016, we also recognized $0.5 million of revenue associated with our license and collaboration agreement with Spark.

Research and development. Research and development expense increased by $22.6 million, from $12.5 million for the nine months ended September 30, 2016 to $35.1 million for the nine months ended September 30, 2017. This was primarily attributable to an increase in costs related to our clinical programs. Costs for our uveitis program increased $4.2 million, costs for our RVO program increased $14.7 million, which included purchases of Eylea for SAPPHIRE and start-up costs for TOPAZ, and costs for our DME program increased $2.9 million. In addition to the increase in the cost of our clinical trials, we also incurred a $1.3 million increase in the cost of producing drug product for the registration batches to support an NDA filing, a $0.6 million increase in other research and development activities, a $1.7 million increase in employee-related costs due to an increase in headcount to support the increased clinical trial activities and a $0.3 million increase in travel-related costs. These increases were partially offset by a $1.9 million decrease resulting from the completion in 2016 of the Phase 2 clinical trials for CLS-TA and a $2.3 million decrease in costs resulting from the discontinuation of nonclinical development under our wet AMD program in the first quarter of 2017.

General and administrative. General and administrative expenses increased by $3.4 million, from $3.9 million for the nine months ended September 30, 2016 to $7.3 million for the nine months ended September 30, 2017. The increase was primarily attributable to an increase of $1.7 million of employee-related costs, a $0.3 million increase in patent and trademark costs, a $0.3 million increase for marketing expenses and a $0.7 million increase related to the costs of operating as a public company, including an increase in director and officer insurance premiums, professional fees and non-employee director compensation.

Other expense, net. Other expense, net for the nine months ended September 30, 2017 was $395,000, compared to $355,000 for the nine months ended September 30, 2016, in each case primarily consisting of interest on long-term debt, the amortization of financing costs, the accretion of warrants and the final payment related to the loan agreements, partially offset by interest income from our short-term investments.

Liquidity and Capital Resources

Sources of Liquidity

We have funded our operations primarily through the proceeds of public offerings of our common stock, sales of convertible preferred stock and the issuance of long-term debt. As of September 30, 2017, we had cash, cash equivalents and short-term investments of $52.6 million. We invest any cash in excess of our immediate requirements primarily with a view to liquidity and capital preservation. As of September 30, 2017, our funds were held in cash, money market funds, certificates of deposit, commercial paper, corporate bonds, government bonds and treasury bills.

On June 30, 2017, we entered into an at-the-market sales agreement with Cowen and Company LLC, or Cowen, under which we may offer and sell, from time to time at our sole discretion, shares of our common stock having an aggregate offering price of up to $50.0 million through Cowen acting as our sales agent. As of the date of this report, we have not sold any shares of our common stock under the at-the-market facility.

On September 28, 2016, we entered into an amended and restated loan and security agreement, which we subsequently amended on October 31, 2017, or as amended the Loan Agreement, with Silicon Valley Bank, or SVB, and entities affiliated with MidCap Financial Services, which we refer to collectively with SVB as the Lenders. The Loan Agreement amended and restated in its entirety our prior loan and security agreement with SVB. The Loan Agreement provides for new term loans of up to $15.0 million, with a floating interest rate equal to 7% plus the greater of (i) the 30-day U.S. LIBOR, reported in the Wall Street Journal on the last business day of the month that immediately precedes the month in which the interest will accrue, or (ii) 0.50%. We borrowed an initial tranche of $8.0 million on September 28, 2016, of which $5.3 million was used to repay all amounts outstanding under our prior loan agreement with SVB. The remaining $7.0 million will become available beginning on the date on which the Lenders have received evidence, in form and substance reasonably satisfactory to them, that we have produced clinical trial data sufficient to file an NDA for CLS-TA for the treatment of macular edema associated with non-infectious uveitis. Once the draw period for the remaining $7.0 million has commenced, we may draw funds at our discretion until the earlier of (i) March 31, 2018 and (ii) the occurrence of an event of default under the Loan Agreement. We are required to pay accrued interest only through December 31, 2017 on the outstanding amount, followed by 30 equal payments of principal and accrued interest. We have the option to prepay the outstanding balance of the term loans in full, subject to a prepayment fee of 2% of the original principal amount of the aggregate term loans for any prepayments through May 31, 2020. A final payment of $0.5 million, or 6.50% of the aggregate borrowed amount, is due at maturity of loan on June 1, 2020, or upon the prepayment of the facility or the acceleration of amounts due under the facility as a result of an event of default.

The term loans under the Loan Agreement are secured by substantially all of our assets, except that the collateral does not include any of our intellectual property. However, pursuant to the terms of a negative pledge arrangement, we have agreed not to encumber any of our intellectual property.

In connection with the Loan Agreement, we issued warrants to the Lenders to purchase up to 29,796 shares of common stock at a price per share of $10.74. The warrants expire in September 2026, or earlier upon the occurrence of specified mergers or acquisitions of our company, and are immediately exercisable.

In connection with the prior loan agreement, we issued a warrant to SVB to purchase 25,974 shares of our convertible preferred stock at an exercise price of $7.70 per share. These warrants were net exercised in October 2016.

Funding Requirements

Our primary uses of capital are, and we expect will continue to be, compensation and related expenses, third-party clinical research and development services, laboratory and related supplies, clinical costs, legal and other regulatory expenses and general overhead costs.

The successful development of our product candidates is highly uncertain. As such, at this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the remainder of the development of CLS-TA or any future product candidates, although we will require additional funding to complete our Phase 3 clinical program for CLS-TA as a potential treatment, together with intravitreal Eylea, for RVO. We are also unable to predict when, if ever, material net cash inflows will commence from product sales. This is due to the numerous risks and uncertainties associated with developing drugs, including the uncertainty of:

- successful enrollment in, and completion of clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates; and
- launching commercial sales of the products, if and when approved, whether alone or in collaboration with others.

A change in the outcome of any of these variables with respect to the development of any of our product candidates would significantly change the costs and timing associated with the development of that candidate.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of equity offerings, debt financings and potential collaboration, license and development agreements. We do not currently have any committed external source of funds other than under the Loan Agreement and the at-the-market sales agreement with Cowen. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our drug development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

We will also incur costs as a public company that we have not previously incurred or have previously incurred at lower rates, including but not limited to, increased costs and expenses for fees to members of our board of directors, increased personnel costs, increased directors and officers insurance premiums, audit and legal fees, investor relations fees and expenses for compliance with reporting requirements under U.S. securities laws and rules implemented by the SEC and NASDAQ.

Outlook

Based on our research and development plans and our timing expectations related to the progress of our programs, including our ability to control spending by delaying, reducing or eliminating research and development programs or reducing administrative

expense while still advancing clinical trials for key product candidates, we expect that our existing cash, cash equivalents and short-term investments will enable us to fund our operating expenses and capital expenditure requirements into the fourth quarter of 2018.

Cash Flows

The following is a summary of the net cash flows provided by (used in) our operating, investing and financing activities (in thousands):

	Nine Months Ended September 30,	
	2017	2016
Net cash (used in) provided by:		
Operating activities	$ (35,990)	$ (16,253)
Investing activities	12,162	(20,068)
Financing activities	5,293	52,914
Net change in cash and cash equivalents	$ (18,535)	$ 16,593

During the nine months ended September 30, 2017 and 2016, our operating activities used net cash of $36.0 million and $16.3 million, respectively. The use of cash in each period primarily resulted from our net losses. The increase in net loss for the nine months ended September 30, 2017 as compared to the nine months ended September 30, 2016 was primarily attributable to the higher research and development expenses described above.

During the nine months ended September 30, 2017, our net cash provided by investing activities was $12.2 million, compared to net cash used in investing activities of $20.1 million for the prior year period. In each period, cash flows from investing activities related primarily to purchases and maturities of short-term, available-for-sale investments.

During the nine months ended September 30, 2017 and 2016, our net cash provided by financing activities was $5.3 million and $52.9 million, respectively. The net cash provided by financing for the nine months ended September 30, 2017 was primarily comprised of the net proceeds received from the underwriters' exercise of their option to purchase additional shares as part of our public offering of common stock that initially closed in December 2016. During the nine months ended September 30, 2016, our net cash provided by financing activities consisted of $51.4 million in net proceeds from our initial public offering and the borrowing of the initial tranche under the Loan Agreement, partially offset by the repayment in full of all amounts owed under the prior loan agreement with SVB.

Contractual Obligations

As of September 30, 2017, there were no significant changes to our contractual obligations from those presented as of December 31, 2016 in our Annual Report on Form 10-K.

We have no material non-cancelable purchase commitments with contract manufactures or service providers, as we have generally contracted on a cancelable purchase order basis.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under SEC rules.

Recent Accounting Pronouncements

See Item 1, "Financial Statements – Note 2, Significant Accounting Policies" for a discussion of recent accounting pronouncements and their effect on us.

JOBS Act

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. Section 107(b) of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period, and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The market risk inherent in our financial instruments and in our financial position represents the potential loss arising from adverse changes in interest rates. As of September 30, 2017 and December 31, 2016, we had cash and cash equivalents of $16.3 million and $34.8 million, respectively. We generally hold our cash in interest-bearing money market accounts. As of September 30, 2017 and December 31, 2016, we had short-term investments of $36.3 million and $48.8 million, respectively. The short-term investments included certificates of deposit, commercial paper, corporate bonds, government bonds and treasury bills. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates. Due to the short-term maturities of our cash equivalents and short-term investments and the low risk profile of our investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our cash equivalents and short-term investments.

We do not engage in any hedging activities against changes in interest rates. Our outstanding debt instruments carry a floating interest rate that is 7.0% plus the greater of (i) the 30-day U.S. LIBOR, reported in the Wall Street Journal on the last business day of the month that immediately precedes the month in which the interest will accrue, or (ii) 0.50%. We estimate that a one percentage point increase in the prime rate would have resulted in a $60,000 and $80,000 increase in interest expense for the nine months ended September 30, 2017 and the year ended December 31, 2016, respectively.

We do not have any foreign currency or other derivative financial instruments.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), refers to controls and procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to a company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report at the reasonable assurance level.

Changes in Internal Controls over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended September 30, 2017 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. In addition to the other information set forth in this quarterly report on Form 10-Q, you should carefully consider the factors described in "Part I, Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the Securities and Exchange Commission on March 16, 2017. There have been no material changes to the risk factors described in that report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Sales of Unregistered Securities

None.

(b) Use of IPO Proceeds

On June 1, 2016, our registration statement on Form S-1, as amended (File No 333-208916) was declared effective by the SEC in connection with our initial public offering, or IPO, pursuant to which we sold 8,148,843 shares of common stock, $0.001 par value per share at a public offering price of $7.00 per share, including the partial exercise by the underwriters of their option to purchase additional shares.

We received net proceeds of $51.4 million, after deducting underwriting discounts and commissions and offering expenses borne by us. None of the expenses incurred by us were direct or indirect payments to any of (i) our directors or officers or their associates, (ii) persons owning 10 percent or more of our common stock, or (iii) our affiliates. The joint managing underwriters of the IPO were Cowen and Company, LLC and Stifel, Nicolaus & Company, Incorporated.

There has been no material change in the planned use of proceeds from our IPO from that described in the final prospectus related to the offering, dated June 1, 2016, as filed with the SEC, except that we no longer expect to use the proceeds from our IPO to prepare an IND and complete a Phase 1/2 clinical trial for our wet AMD program.

Item 6. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-37783) filed with the SEC on June 7, 2016).
3.2	Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-37783) filed with the SEC on June 7, 2016).
10.1*	Amended and Restated Executive Employment Agreement, by and between Clearside Biomedical, Inc. and Daniel H. White, dated as of August 3, 2017.
10.2*	Amended and Restated Executive Employment Agreement, by and between Clearside Biomedical, Inc. and Charles A. Deignan, dated as of August 3, 2017.
10.3*	Amended and Restated Executive Employment Agreement, by and between Clearside Biomedical, Inc. and Glenn Noronha, dated as of August 3, 2017.
10.4*	Amended and Restated Non-Employee Director Compensation Policy.
31.1*	Certification of Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act.
31.2*	Certification of Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act.
32.1**	Certifications of Principal Executive Officer and Principal Financial Officer under Section 906 of the Sarbanes-Oxley Act.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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 thereunto duly authorized.

Clearside Biomedical, Inc.

Date: November 9, 2017

By: */s/ Charles A. Deignan*
Charles A. Deignan
Chief Financial Officer
(On behalf of the Registrant and as Principal Financial Officer)

Exhibit 10.1

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (the " **Agreement**"), is entered into effective as of August 3, 2017, (the "**Effective Date**"), by and between Clearside Biomedical, Inc., a Delaware corporation (the "**Company**"), and Daniel H. White (the "**Executive**"), an individual residing in Georgia.

W I T N E S S E T H:

WHEREAS, the Company and Executive are parties to an Amended and Restated Executive Employment Agreement effective as of January 1, 2015 (the "**Original Agreement**");

WHEREAS, the Company and Executive desire to amend and restated the Original Agreement upon the terms and conditions of this Agreement to set forth the terms and conditions of the Executive's continued employment from and after the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein, and of other good and valuable consideration, including the continued employment of the Executive by the Company and the compensation to be received by the Executive from the Company from time to time, and specifically the compensation to be received by the Executive pursuant to Section 4 hereof, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Employment. The Company hereby employs the Executive and the Executive hereby accepts employment as the President and Chief Executive Officer of the Company upon the terms and conditions of this Agreement.

2. Duties. The Executive shall faithfully perform all duties of the Company related to the position or positions held by the Executive, including but not limited to all duties set forth in this Agreement and/or in the Bylaws of the Company related to the position or positions held by the Executive and all additional duties that are prescribed from time to time by the Board of Directors of the Company (the "**Board**") of the Company. The Executive shall devote the Executive's full time and attention to the performance of the Executive's duties and responsibilities on behalf of the Company and in furtherance of its best interests; provided, however, that the Executive, subject to the Executive's obligations hereunder, shall also be permitted to make personal investments, perform reasonable volunteer services and, with the prior consent of the Company, serve on outside boards of directors for non-profit corporations. The Executive shall comply with all Company policies, standards, rules and regulations (the "**Company Policies**") and all applicable government laws, rules and regulations that are now or hereafter in effect. The Executive acknowledges receipt of copies of all written Company Policies that are in effect as of the date of this Agreement.

3. Term. Unless earlier terminated as provided herein, the initial term of this Agreement shall commence on the Effective Date and shall continue until December 31, 2017. Thereafter, this Agreement shall automatically renew on a year-to-year basis on the same terms and conditions set forth herein unless: (a) earlier terminated or amended as provided herein or (b) either party gives written notice of non-renewal at least sixty (60) days prior to the end of the initial term or any renewal

term of this Agreement. The initial term of this Agreement and all renewals thereof are referred to herein as the "**Term**."

4. Compensation. During the Term, as compensation for the services rendered by the Executive under this Agreement, the Executive shall be entitled to receive the following (all payments are subject to applicable withholdings)

(a)Base Salary. The Executive shall receive a monthly salary at a rate of $33,333.33 (equal to an annual salary rate of $400,000) payable in accordance with the then-current payroll schedule of the Company (the "**Base Salary**"). The Executive's salary may be increased from time to time by the Board of Directors (the "**Board**").

(b)Bonuses. The Executive shall be eligible to participate in all bonus or similar incentive plans adopted by the Board. The amount awarded, if any, to the Executive under any bonus or incentive plan shall be in the discretion of the Board or any committee administering such plan, based on its assessment of the Executive's and the Company's performance during the relevant period, but it is the expectation of the Company that any such bonus would be up to 50% of the Executive's then-current annual Base Salary (the "Target Bonus"). If a bonus is awarded, unless otherwise specifically provided by the Board or committee administering such plan, it shall be paid between January 1 and March 15 of the year following the year in which such bonus was earned.

(c)Options. In connection with the Executive's employment, the Company has issued to the Executive options to purchase shares of the common stock of the Company (the "Options"). The Options have vested or shall vest in accordance with the terms of the stock option Agreements. During the Term of the Agreement, Executive will be eligible to receive additional stock options, restricted stock grants, or other equity incentive awards under or outside of any current or successor equity incentive plans of the Company, as the Board in its sole discretion determines to be appropriate (any such awards, collectively with the Options, "Equity Awards").

(d)Benefits. The Executive shall be entitled to receive those benefits provided from time to time to other executive employees of the Company, in accordance with the terms and conditions of the applicable plan documents; provided that the Executive meets the eligibility requirements thereof. All such benefits are subject to amendment or termination from time to time by the Company without the consent of the Executive or any other employee of the Company.

(e)Vacation. The Executive shall be entitled to four (4) weeks paid vacation per calendar year (with the vacation for any partial year being prorated) and shall be entitled to carry over one-half of the total Vacation days earned in one calendar year to the subsequent calendar year; provided, however, that in no event may the Executive carry over more than two (2) weeks of paid vacation into a subsequent year. Upon the termination of the Executive's employment with the Company, no cash shall be paid in lieu of accrued but unused vacation.

(f) Annual Physical Exam. The Company shall bear the cost of one comprehensive physical examination per calendar year.

(g) Business Expenses. The Company shall pay, or reimburse the Executive for, all reasonable expenses incurred by the Executive directly related to conduct of the business of the Company; provided that, the Executive complies with the Company's policies for the reimbursement or advancement of business expenses that are now or hereafter in effect.

5. Termination. This Agreement and the Executive's employment by the Company shall or may be terminated, as the case may be, as follows:

(a) Termination upon Expiration of the Term. This Agreement and the Executive's employment by the Company shall terminate upon the expiration of the Term, unless renewed.

(b) Termination by the Executive. The Executive may terminate this Agreement and Executive's employment by the Company:

(i) for "Good Reason" (as defined herein). For purposes of this Agreement, "**Good Reason**" shall mean, the existence, without the consent of the Executive, of any of the following events: (A) the Executive's duties and responsibilities or salary are substantially reduced or diminished; (B) the Company materially breaches its obligations under this Agreement; or (C) the Executive's place of employment is relocated by more than fifty (50) miles. In addition to any requirements set forth above, in order for any of the above events to constitute "Good Reason", the Executive must (X) provide written notice to the Board of the existence of the event within thirty (30) days of the initial existence of the event, after which date the Company shall have sixty (60) days to cure the event which otherwise would constitute "Good Reason" hereunder, and (Y) notify Company in writing and with specificity if the Company's cure was insufficient, and if such notice is provided, the Executive must terminate the Executive's employment with the Company for such "Good Reason" no later than sixty (60) days after the end of the Company's cure period set forth in (X), above.

(ii) Other than for Good Reason thirty (30) days after notice to the Company.

(c) Termination by the Company. The Company may terminate this Agreement and the Executive's employment by the Company upon notice to the Executive (or Executive's personal representative):

(i) at any time and for any reason;

(ii) upon the death of the Executive, in which case this Agreement shall terminate immediately; provided that, such termination shall not prejudice any benefits payable to the Executive's spouse or beneficiaries which are fully vested as of the date of death;

(iii) if the Executive is "permanently disabled" (as defined herein), in which case this Agreement shall terminate immediately; provided that, such termination shall not prejudice any benefits payable to the Executive, the Executive's spouse or beneficiaries which are fully vested as of the date of the termination of this Agreement. For purposes of this Agreement, the Executive shall be considered "**permanently disabled**" when a qualified medical doctor mutually

acceptable to the Company and the Executive or the Executive's personal representative shall have certified in writing that: (A) the Executive is unable, because of a medically determinable physical or mental disability, to perform substantially all of the Executive's duties, with or without a reasonable accommodation, for more than one hundred and eighty (180) calendar days measured from the last full day of work; or (B) by reason of mental or physical disability, it is unlikely that the Executive will be able, within one hundred and eighty (180) calendar days, to resume substantially all business duties and responsibilities in which the Executive was previously engaged and otherwise discharge the Executive's duties under this Agreement;

(iv) upon the liquidation, dissolution or discontinuance of business by the Company in any manner or the filing of any petition by or against the Company under any federal or state bankruptcy or insolvency laws, which petition shall not be dismissed within sixty (60) days after filing; provided that, such termination shall not prejudice the Executive's rights as a stockholder or a creditor of the Company; or

(v)"for cause" (as defined herein). "**For cause**" shall be determined by the Board by a majority vote without the participation of the Executive in such vote and shall mean:

(A)Any material breach of the terms of this Agreement by the Executive, or the failure of the Executive to diligently and properly perform the Executive's duties for the Company or the Executive's failure to achieve the objectives specified by the Board , which breach or failure is not cured within thirty (30) days after written notice thereof;

(B)The Executive's misappropriation or unauthorized use of the Company's tangible or intangible property, or breach of the Proprietary Information Agreement (as defined herein) or any other similar agreement regarding confidentiality, intellectual property rights, non-competition or non-solicitation;

(C)Any material failure to comply with the Company Policies or any other policies and/or directives of the Board, which failure is not cured within thirty (30) days after written notice thereof; *provided, however*, in the case of failure to comply with Company Policies related to harassment, unlawful discrimination, retaliation or workplace violence a thirty (30) day cure period and written notice thereof is not required;

(D)The Executive's use of illegal drugs or any illegal substance, or the Executive's use of alcohol in any manner that materially interferes with the performance of the Executive's duties under this Agreement;

(E)Any dishonest or illegal action (including, without limitation, embezzlement) or any other action whether or not dishonest or illegal by the Executive which is materially detrimental to the interest and well-being of the Company, including, without limitation, harm to its reputation;

(F)The Executive's failure to fully disclose any material conflict of interest that the Executive may have with the Company in a transaction between the Company and any third party which is materially detrimental to the interest and well-being of the Company; or

(G)Any adverse action or omission by the Executive which would be required to be disclosed pursuant to public securities laws or which would limit the ability of the Company or any entity affiliated with the Company to sell securities under any Federal or state law or which would disqualify the Company or any affiliated entity from any exemption otherwise available to it.

(d) Obligations of the Company Upon Termination.

(i) Upon the termination of this Agreement: (A) pursuant to the expiration of the Term upon notice of non-renewal of the Term given by the Executive; (B) by the Executive pursuant to paragraph 5(b)(ii); or (C) by the Company pursuant to paragraph 5(c)(ii), (iii), (iv), or (v), the Company shall have no further obligations hereunder other than the payment of all compensation and other benefits payable to the Executive through the date of such termination which shall be paid on or before the Company's next regularly scheduled payday unless such amount is not then-calculable, in which case payment shall be made on the first regularly scheduled payday after the amount is calculable.

(ii) Upon termination of this Agreement: Except as provided for in Section 5(d)(iii) in the case of a Termination of this Agreement in Connection with a "**Change in Control**" or "**Corporate Transaction**" (as each such term is defined in the Clearside Biomedical, Inc. 2016 Stock Incentive Plan, as amended from time to time): (A) by the Executive pursuant to paragraph 5(b)(i), or (B) by the Company pursuant to paragraph 5(c)(i) or upon notice of non-renewal of the Term given by the Company and, in any such case, provided that the Executive first executes and does not revoke a release and settlement agreement in the form acceptable to the Company within the time period then-specified by the Company but in any event no later than sixty (60) days after the date of termination (the "**Release**"):

(1) the Company shall pay the Executive an amount equal to eighteen (18) months of Executive's then-current Base Salary (less all applicable deductions) payable in installments in accordance with the then-current generally applicable payroll schedule of the Company commencing on the first regularly scheduled pay date of the Company processed after Executive has executed, delivered to the Company and not revoked the Release;

(2) provided that the Executive has been employed for at least six (6) months during the calendar year of the termination of this Agreement, the Company shall pay the Executive an amount equal to the prorated portion (based on the number of days of the Executive's employment during the year of termination) of the portion of the Target Bonus the Executive would have earned under Section 4(b) for the applicable calendar year (less all applicable deductions), payable in a lump sum on the first payroll cycle following January 1 of the year following the year in which this Agreement is terminated. For illustration, if the Executive's employment is terminated as of September 30 of a year and the Compensation Committee determines that the Executive would be eligible for 70% of the Target Bonus based on the Committee's assessment of individual and corporate performance during the year of termination, then the amount payable under this paragraph would be the amount determined by multiplying 75% (i.e., a pro ration reflecting ¾ of the year) by 70% of the Target Bonus for such year;

(3) provided that the Executive properly elects and maintains

continued health insurance coverage under the Company sponsored plan and provided further that such benefits continue to be offered under the Company sponsored plan, the Company shall reimburse the Executive in an amount equal to the cost of the premium for such continued health insurance coverage at the same average level and on the same terms and conditions which applied immediately prior to the date of the Executive's termination for the shorter of (a) eighteen (18) months from the date of termination or (b) until the Executive obtains reasonably comparable coverage; and

(4) each Equity Award held by Executive shall immediately vest and be exercisable to the extent such Equity Award would have vested had Executive remained employed by the Company for a period of eighteen (18) months from the date of termination of this Agreement. The Company and the Executive hereby agree that the Equity Awards shall be deemed amended to the extent necessary to give effect to this provision.

(iii) Upon termination of this Agreement within twelve months following a Change in Control or Corporate Transaction: (A) by the Executive pursuant to paragraph 5(b)(i), or (B) by the Company pursuant to paragraph 5(c)(i) or upon notice of non-renewal of the Term given by the Company in any such case, Executive shall be entitled to the following severance benefits, subject to execution of the Release:

(1) the Company shall pay the Executive an amount equal to two years of Executive's then-current Base Salary (less all applicable deductions) payable in a lump sum payment on the first regularly scheduled pay date of the Company processed after Executive has executed and delivered to the Company and the Release and any revocation period has expired;

(2) the Company shall pay the Executive an amount equal to two (2) times the Executive's Target Bonus amount (less all applicable deductions) payable in a lump sum payment on the first regularly scheduled pay date of the Company processed after Executive has executed and delivered to the Company and the Release and any revocation period has expired;

(3) provided that the Executive properly elects and maintains continued health insurance coverage under the Company sponsored plan, the Company shall reimburse the Executive in an amount equal to one hundred percent (100%) of the cost of the premium for such continued health insurance coverage at the same average level and on the same terms and conditions which applied immediately prior to the date of the Executive's termination for the shorter of (a) eighteen (18) months from the date of termination or (b) until the Executive obtains reasonably comparable coverage through an employer; and

(4) each Equity Award held by Executive at the time of termination shall immediately vest and be exercisable until the final exercise date set forth in the Equity Award. The Company and the Executive hereby agree that the Equity Awards shall be deemed amended to the extent necessary to give effect to this provision.

(e) Resignation as Officer and Director. Upon termination of this Agreement and the Executive's employment hereunder for any reason by either party, the Executive shall be deemed to have resigned from all offices and positions the Executive may hold with the Company at such time including without limitation Board membership and/or positions as an officer of the Company.

(f) Payment in Lieu of Notice Period. Upon the termination of this Agreement:

(A) pursuant to the expiration of the Term based on a non-renewal notice given by either party in accordance with paragraph 3(b); or (B) by the Executive pursuant to paragraph 5(b)(i) or 5(b)(ii), the Company may, at its sole election, pay the Executive an amount equal to Executive's then-current Base Salary for all or any portion of the applicable notice period required by paragraph 3(b) or paragraph 5(b)(i) or 5(b)(ii) in lieu of all or any portion of such notice period; provided, however, any such election by the Company shall not be deemed to be a termination by the Company that invokes the obligations set forth in Section 5(d)(ii) of this Agreement. Notwithstanding the above, if the Executive requests that Executive's final day of employment occur prior to the expiration of any applicable notice period and the Company consents, pay in lieu of notice shall not be required.

6. Parachute Payment upon Corporate Transaction.

(a)In the event of a Corporate Transaction which results in a change (i) in the ownership of effective control of the Company, or (ii) in the ownership of a substantial portion of the assets of the corporation (within the meaning of Section 280G of the Code and the regulations thereunder ("**Section 280G**")) (a "**280G Change in Control**") payments and benefits under this Agreement, together with other payments and benefits provided to Executive by the Company (including, without limitation, any accelerated vesting of stock options) (the "**Total Payments**") shall be made in accordance with this Section 6(a). If all or a portion of the Total Payments would constitute an "excess parachute payment" within the meaning of Section 280G (the aggregate of such payments or portions thereof) being hereinafter referred to as the "**Excess Parachute Payments**"), then the Executive will be entitled to receive: (i) an amount limited so that no portion thereof shall fail to be tax deductible under Section 280G of the Code (the "**Limited Amount**"), or (ii) if the amount otherwise payable hereunder or otherwise (without regarding to clause (i)) reduced by all taxes applicable thereto (including, for the avoidance of doubt, the federal excise tax levied on certain Excess Parachute Payments under Section 4999 of the Code (the "**Excise Tax**")) would be greater than the Limited Amount reduced by all taxes applicable thereto, the amount otherwise payable hereunder.

(b)The determination as to whether the Total Payments include Excess Parachute Payments and, if so, the amount of such Excess Parachute Payments, the amount of any Excise Tax with respect thereto, and the amount of any reduction in Total Payments shall be made at the Company's expense by the independent public accounting firm most recently serving as the Company's outside auditors or such other accounting or benefits consulting group or firm as the Company may designate (the "**Accountants**"). In the event that any payments under this Agreement or otherwise are required to be reduced as described in Section 6(a), the adjustment will be made, first, by reducing the amount of base salary and bonus payable pursuant to **Section 5(d)(iii)(1) and (2),** as applicable; second, if additional reductions are necessary, by reducing the payment of health insurance premium due to Executive pursuant to **Section 5(d)(iii)(3)**, as applicable; and third, if additional reductions are still necessary, by eliminating the accelerated vesting of time-based equity-based awards under **Section 5(d)(iii)(4)**, if any, starting with those awards for which the amount required to be taken into account under Section 280G is the greatest.

(c)In the event that there has been an underpayment or overpayment under this Agreement or otherwise as determined by the Accountants, the amount of such underpayment or overpayment shall forthwith be paid to Executive or refunded to the Company, as the case may be, with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

7. Proprietary Information Agreement. The terms of the Proprietary Information and Inventions Agreement by and between the Company and the Executive with effective date of August 31, 2011 (the "**Proprietary Information Agreement**") and any other similar agreement regarding confidentiality, intellectual property rights, non-competition or non-solicitation between the Company and the Executive, are hereby incorporated by reference and are a material part of this Agreement. The duration of Executive's covenants set forth in Section 3 (nonsolicitation) and Section 4 (covenant not to compete) of the Proprietary Information Agreement are hereby amended to apply during the full eighteen month period that the Company is making payments provided for under Section 5(d)(ii)(1) or for twenty four months following the end of employment in the event the Company makes the lump sum payment provided for under Section 5(d)(iii)(1).

8. Representations and Warranties.

(a) The Executive represents and warrants to the Company that the Executive's performance of this Agreement and as an employee of the Company does not and will not breach any noncompetition agreement or any agreement to keep in confidence proprietary information acquired by the Executive in confidence or in trust prior to the Executive's employment by the Company. The Executive represents and warrants to the Company that the Executive has not entered into, and agrees not to enter into, any agreement that conflicts with or violates this Agreement.

(b) The Executive represents and warrants to the Company that the Executive has not brought and shall not bring with the Executive to the Company, or use in the performance of the Executive's responsibilities for the Company, any materials or documents of a former employer which are not generally available to the public or which did not belong to the Executive prior to the Executive's employment with the Company, unless the Executive has obtained written authorization from the former employer or other owner for their possession and use and provided the Company with a copy thereof.

9. Indemnification by the Executive. To the extent any of Executive's actions or inactions result in damages to the Company which are not covered under the Company's then existing indemnification provisions for officers, its Directors and Officers insurance policy (or similar insurance contract), or would be unlawful for the Company to indemnify, then the Executive shall indemnify and hold harmless the Company, its directors, officers, stockholders, agents, and employees against all claims, costs, expenses, liabilities, and lost profits, including amounts paid in settlement, incurred by any of them as a result of the material breach by the Executive of any provision of Section 2, 6 and/or 7 of this Agreement.

10. Notices. All notices, requests, consents, approvals, and other communications to, upon, and between the parties shall be in writing and shall be deemed to have been given, delivered, made, and received when: (a) personally delivered; (b) deposited for next day delivery by Federal Express, or other similar overnight courier services; (c) transmitted via telefacsimile or other similar device to the attention of the Board of Directors of the Company with receipt acknowledged; or (d) three (3) days after being sent or mailed by certified mail, postage prepaid and return receipt requested, addressed to the Company at 900 North Point Parkway, Suite 200, Alpharetta, GA 30005 and to the Executive at the Executive's last listed address in the payroll records of the Company.

11. Effect. This Agreement shall be binding on and inure to the respective benefit of the Company and its successors and assigns and the Executive and Executive's personal representatives.

12. Entire Agreement. This Agreement and the Proprietary Information Agreement and any other similar agreement regarding confidentiality, intellectual property rights, non-competition or non-solicitation constitute the entire agreement between the parties with respect to the matters set forth herein and supersede all prior agreements and understandings between the parties with respect to the same, including the Original Agreement.

13. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

14. Amendment and Waiver. No provision of this Agreement, including the provisions of this Section, may be amended, modified, deleted, or waived in any manner except by a written agreement executed by the parties.

15. Section 409A Matters. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the Treasury Regulations and other applicable guidance thereunder ("**Section 409A**"). To the extent that there is any ambiguity as to whether this Agreement (or any of its provisions) contravenes one or more requirements of Section 409A, such provision shall be interpreted and applied in a matter that does not result in a Section 409A violation. Without limiting the generality of the above:

(a)For clarity, the severance benefits specified in this Agreement (the "**Severance Benefits**") are only payable upon a "separation from service" as defined in Section 409A. The Severance Benefits shall be deemed to be series of separate payments, with each installment being treated as a separate payment. The time and form of payment of any compensation may not be deferred or accelerated to the extent it would result in an impermissible acceleration or deferral under Section 409A.

(b)To the extent this Agreement contains payments which are subject to Section 409A (as opposed to exempt fro m Section 409A), the Executive's rights to such payments are not subject to anticipation, alienation, sale, transfer, pledge, encumbrance, attachment or garnishment and, where applicable, may only be transferred by will or the laws of descent and distribution.

(c)To the extent the Severance Benefits are intended to be exempt from Section 409A as a result of an "involuntary separation from service" under Section 409A, if all conditions necessary to establish the Executive's entitlement to such Severance Benefits have been satisfied, all Severance Benefits shall be paid or provided in full no later than December 31st of the second calendar year following the calendar year in which the Executive's employment terminated unless another time period is applicable.

(d)If the Employee is a "specified employee" (as defined in Section 409A) on the termination date and a delayed payment is required by Section 409A to avoid a prohibited distribution under Section 409A, then no Severance Benefits that constitute "non-qualified deferred compensation" under Section 409A shall be paid until the earlier of (i) the first day of the 7th month

following the date of the Executive's "separation from service" as defined in Section 409A, or (ii) the date of the Executive's death. Upon the expiration of the applicable deferral period, all payments deferred under this clause shall be paid in a lump sum and any remaining severance benefits shall be paid per the schedule specified in this Agreement.

(e)The Company makes no representation that this Agreement will be exempt from or compliant with Section 409A and makes no affirmative undertaking to preclude Section 409A from applying, but does reserve the right to unilaterally amend this Agreement as may be necessary or advisable to permit the Agreement to be in documentary and operational compliance with Section 409A which determination will be made in the sole discretion of the Company.

16. Governing Law. This Agreement will be governed by and construed according to the laws of the Georgia as such laws are applied to agreements entered into and to be performed entirely within Georgia between Georgia residents.

17. Consent to Jurisdiction and Venue. Each of the parties agrees that any suit, action, or proceeding arising out of this Agreement may be instituted against it in the state or federal courts located in Georgia. Each of the parties hereby waives any objection that it may have to the venue of any such suit, action, or proceeding, and each of the parties hereby irrevocably consents to the personal jurisdiction of any such court in any such suit, action, or proceeding.

18. Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original, and all of which shall be deemed a single agreement.

Headings. The headings herein are for convenience only and shall not affect the interpretation of this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COMPANY:

Clearside Biomedical, Inc.

By: /s/ Charles A. Deignan
Charles A. Deignan
CFO

EXECUTIVE:

/s/ Daniel H. White
Daniel H. White

Exhibit 10.2

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (the " **Agreement**"), is entered into effective as of August 3, 2017, (the "**Effective Date**"), by and between Clearside Biomedical, Inc., a Delaware corporation (the "**Company**"), and Charles A. Deignan (the "**Executive**"), an individual residing in Georgia.

W I T N E S S E T H:

WHEREAS, the Company and Executive are parties to that certain Executive Employment Agreement dated January 1, 2015 (the "**Original Agreement**");

WHEREAS, the Company and Executive desire to amend and restated the Original Agreement upon the terms and conditions of this Agreement to set forth the terms and conditions of the Executive's continued employment from and after the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein, and of other good and valuable consideration, including the continued employment of the Executive by the Company and the compensation to be received by the Executive from the Company from time to time, and specifically the compensation to be received by the Executive pursuant to Section 4 hereof, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Employment. The Company hereby employs the Executive and the Executive hereby accepts employment as the Chief Financial Officer of the Company upon the terms and conditions of this Agreement.

2. Duties. The Executive shall faithfully perform all duties of the Company related to the position or positions held by the Executive, including but not limited to all duties set forth in this Agreement and/or in the Bylaws of the Company related to the position or positions held by the Executive and all additional duties that are prescribed from time to time by the Chief Executive Officer of the Company. The Executive shall devote the Executive's full time and attention to the performance of the Executive's duties and responsibilities on behalf of the Company and in furtherance of its best interests; provided, however, that the Executive, subject to the Executive's obligations hereunder, shall also be permitted to make personal investments, perform reasonable volunteer services and, with the prior consent of the Company, serve on outside boards of directors for non-profit corporations. The Executive shall comply with all Company policies, standards, rules and regulations (the "**Company Policies**") and all applicable government laws, rules and regulations that are now or hereafter in effect. The Executive acknowledges receipt of copies of all written Company Policies that are in effect as of the date of this Agreement.

3. Term. Unless earlier terminated as provided herein, the initial term of this Agreement shall commence on the Effective Date and shall continue until December 31, 2017. Thereafter, this Agreement shall automatically renew on a year-to-year basis on the same terms and conditions set forth herein unless: (a) earlier terminated or amended as provided herein or (b) either party gives written notice of non-renewal at least sixty (60) days prior to the end of the initial term or any renewal

term of this Agreement. The initial term of this Agreement and all renewals thereof are referred to herein as the "**Term**."

4. Compensation. During the Term, as compensation for the services rendered by the Executive under this Agreement, the Executive shall be entitled to receive the following (all payments are subject to applicable withholdings)

(a)Base Salary. The Executive shall receive a monthly salary at a rate of $24,135.25 (equal to an annual salary rate of $289,623) payable in accordance with the then-current payroll schedule of the Company (the "**Base Salary**"). The Executive's salary may be increased from time to time by the Board of Directors of the Company (the "**Board**").

(b)Bonuses. The Executive shall be eligible to participate in all bonus or similar incentive plans adopted by the Board. The amount awarded, if any, to the Executive under any bonus or incentive plan shall be in the discretion of the Board or any committee administering such plan, based on its assessment of the Executive's and the Company's performance during the relevant period, but it is the expectation of the Company that any such bonus would be up to 35% of the Executive's then-current annual Base Salary (the "**Target Bonus**"). If a bonus is awarded, unless otherwise specifically provided by the Board or committee administering such plan, it shall be paid between January 1 and March 15 of the year following the year in which such bonus was earned.

(c)Options. In connection with the Executive's employment, the Company has issued to the Executive options to purchase shares of the common stock of the Company (the "**Options**"). The Options have vested or shall vest in accordance with the terms of the stock option Agreements. During the Term of the Agreement, Executive will be eligible to receive additional stock options, restricted stock grants, or other equity incentive awards under or outside of any current or successor equity incentive plans of the Company, as the Board in its sole discretion determines to be appropriate (any such awards, collectively with the Options, "**Equity Awards**").

(d)Benefits. The Executive shall be entitled to receive those benefits provided from time to time to other executive employees of the Company, in accordance with the terms and conditions of the applicable plan documents; provided that the Executive meets the eligibility requirements thereof. All such benefits are subject to amendment or termination from time to time by the Company without the consent of the Executive or any other employee of the Company.

(e) Vacation. The Executive shall be entitled to four (4) weeks paid vacation per calendar year (with the vacation for any partial year being prorated) and shall be entitled to carry over one-half of the total Vacation days earned in one calendar year to the subsequent calendar year; *provided, however,* that in no event may the Executive carry over more than two (2) weeks of paid vacation into a subsequent year. Upon the termination of the Executive's employment with the Company, no cash shall be paid in lieu of accrued but unused vacation.

(f) Annual Physical Exam. The Company shall bear the cost of one comprehensive physical examination per calendar year.

(g)Business Expenses. The Company shall pay, or reimburse the Executive for,

all reasonable expenses incurred by the Executive directly related to conduct of the business of the Company; provided that, the Executive complies with the Company's policies for the reimbursement or advancement of business expenses that are now or hereafter in effect.

5. Termination. This Agreement and the Executive's employment by the Company shall or may be terminated, as the case may be, as follows:

(a) Termination upon Expiration of the Term. This Agreement and the Executive's employment by the Company shall terminate upon the expiration of the Term, unless renewed.

(b) Termination by the Executive. The Executive may terminate this Agreement and Executive's employment by the Company:

(i) for "Good Reason" (as defined herein). For purposes of this Agreement, "**Good Reason**" shall mean, the existence, without the consent of the Executive, of any of the following events: (A) the Executive's duties and responsibilities or salary are substantially reduced or diminished; (B) the Company materially breaches its obligations under this Agreement; or (C) the Executive's place of employment is relocated by more than fifty (50) miles. In addition to any requirements set forth above, in order for any of the above events to constitute "Good Reason", the Executive must (X) provide written notice to the CEO or the Board of the existence of the event within thirty (30) days of the initial existence of the event, after which date the Company shall have sixty (60) days to cure the event which otherwise would constitute "Good Reason" hereunder, and (Y) notify Company in writing and with specificity if the Company's cure was insufficient, and if such notice is provided, the Executive must terminate the Executive's employment with the Company for such "Good Reason" no later than sixty (60) days after the end of the Company's cure period set forth in (X), above.

(ii)Other than for Good Reason thirty (30) days after notice to the Company.

(c)Termination by the Company. The Company may terminate this Agreement and the Executive's employment by the Company upon notice to the Executive (or Executive's personal representative):

(i)at any time and for any reason;

(ii) upon the death of the Executive, in which case this Agreement shall terminate immediately; provided that, such termination shall not prejudice any benefits payable to the Executive's spouse or beneficiaries which are fully vested as of the date of death;

(iii) if the Executive is "permanently disabled" (as defined herein), in which case this Agreement shall terminate immediately; provided that, such termination shall not prejudice any benefits payable to the Executive, the Executive's spouse or beneficiaries which are fully vested as of the date of the termination of this Agreement. For purposes of this Agreement, the Executive shall be considered "**permanently disabled**" when a qualified medical doctor mutually acceptable to the Company and the Executive or the Executive's personal representative shall have

certified in writing that: (A) the Executive is unable, because of a medically determinable physical or mental disability, to perform substantially all of the Executive's duties, with or without a reasonable accommodation, for more than one hundred and eighty (180) calendar days measured from the last full day of work; or (B) by reason of mental or physical disability, it is unlikely that the Executive will be able, within one hundred and eighty (180) calendar days, to resume substantially all business duties and responsibilities in which the Executive was previously engaged and otherwise discharge the Executive's duties under this Agreement;

(iv) upon the liquidation, dissolution or discontinuance of business by the Company in any manner or the filing of any petition by or against the Company under any federal or state bankruptcy or insolvency laws, which petition shall not be dismissed within sixty (60) days after filing; provided that, such termination shall not prejudice the Executive's rights as a stockholder or a creditor of the Company; or

(v)"for cause" (as defined herein). "**For cause**" shall be determined by the Board by a majority vote without the participation of the Executive in such vote and shall mean:

(A)Any material breach of the terms of this Agreement by the Executive, or the failure of the Executive to diligently and properly perform the Executive's duties for the Company or the Executive's failure to achieve the objectives specified by the CEO or the Board , which breach or failure is not cured within thirty (30) days after written notice thereof;

(B)The Executive's misappropriation or unauthorized use of the Company's tangible or intangible property, or breach of the Proprietary Information Agreement (as defined herein) or any other similar agreement regarding confidentiality, intellectual property rights, non-competition or non-solicitation;

(C)Any material failure to comply with the Company Policies or any other policies and/or directives of the Board, which failure is not cured within thirty (30) days after written notice thereof; *provided, however*, in the case of failure to comply with Company Policies related to harassment, unlawful discrimination, retaliation or workplace violence a thirty (30) day cure period and written notice thereof is not required;

(D)The Executive's use of illegal drugs or any illegal substance, or the Executive's use of alcohol in any manner that materially interferes with the performance of the Executive's duties under this Agreement;

(E)Any dishonest or illegal action (including, without limitation, embezzlement) or any other action whether or not dishonest or illegal by the Executive which is materially detrimental to the interest and well-being of the Company, including, without limitation, harm to its reputation;

(F)The Executive's failure to fully disclose any material conflict of interest that the Executive may have with the Company in a transaction between the Company and any third party which is materially detrimental to the interest and well-being of the Company; or

(G)Any adverse action or omission by the Executive which would

be required to be disclosed pursuant to public securities laws or which would limit the ability of the Company or any entity affiliated with the Company to sell securities under any Federal or state law or which would disqualify the Company or any affiliated entity from any exemption otherwise available to it.

(d) Obligations of the Company Upon Termination.

(i) Upon the termination of this Agreement: (A) pursuant to the expiration of the Term upon notice of non-renewal of the Term given by the Executive; (B) by the Executive pursuant to paragraph 5(b)(ii); or (C) by the Company pursuant to paragraph 5(c)(ii), (iii), (iv), or (v), the Company shall have no further obligations hereunder other than the payment of all compensation and other benefits payable to the Executive through the date of such termination which shall be paid on or before the Company's next regularly scheduled payday unless such amount is not then-calculable, in which case payment shall be made on the first regularly scheduled payday after the amount is calculable.

(ii) Upon termination of this Agreement: Except as provided for in Section 5(d)(iii) in the case of a Termination of this Agreement in Connection with a "**Change in Control**" or "**Corporate Transaction**" (as each such term is defined in the Clearside Biomedical, Inc. 2016 Stock Incentive Plan, as amended from time to time): (A) by the Executive pursuant to paragraph 5(b)(i), or (B) by the Company pursuant to paragraph 5(c)(i) or upon notice of non-renewal of the Term given by the Company and, in any such case, provided that the Executive first executes and does not revoke a release and settlement agreement in the form acceptable to the Company within the time period then-specified by the Company but in any event no later than sixty (60) days after the date of termination (the "**Release**"):

(1) the Company shall pay the Executive an amount equal to 12 months of Executive's then-current Base Salary (less all applicable deductions) payable in installments in accordance with the then-current generally applicable payroll schedule of the Company commencing on the first regularly scheduled pay date of the Company processed after Executive has executed, delivered to the Company and not revoked the Release;

(2) provided that the Executive has been employed for at least six (6) months during the calendar year of the termination of this Agreement, the Company shall pay the Executive an amount equal to the prorated portion (based on the number of days of the Executive's employment during the year of termination) of the portion of the Target Bonus the Executive would have earned under Section 4(b) for the applicable calendar year (less all applicable deductions), payable in a lump sum on the first payroll cycle following January 1 of the year following the year in which this Agreement is terminated. For illustration, if the Executive's employment is terminated as of September 30 of a year and the Compensation Committee determines that the Executive would be eligible for 70% of the Target Bonus based on the Committee's assessment of individual and corporate performance during the year of termination, then the amount payable under this paragraph would be the amount determined by multiplying 75% (i.e., a pro ration reflecting ¾ of the year) by 70% of the Target Bonus for such year;

(3) provided that the Executive properly elects and maintains continued health insurance coverage under the Company sponsored plan and provided further that

such benefits continue to be offered under the Company sponsored plan, the Company shall reimburse the Executive in an amount equal to the cost of the premium for such continued health insurance coverage at the same average level and on the same terms and conditions which applied immediately prior to the date of the Executive's termination for the shorter of (a) 12 months from the date of termination or (b) until the Executive obtains reasonably comparable coverage; and

(4) each Equity Award held by Executive shall immediately vest and be exercisable to the extent such Equity Award would have vested had Executive remained employed by the Company for a period of 12 months from the date of termination of this Agreement. The Company and the Executive hereby agree that the Equity Awards shall be deemed amended to the extent necessary to give effect to this provision.

(iii) Upon termination of this Agreement within twelve months following a Change in Control or Corporate Transaction: (A) by the Executive pursuant to paragraph 5(b)(i), or (B) by the Company pursuant to paragraph 5(c)(i) or upon notice of non-renewal of the Term given by the Company in any such case, Executive shall be entitled to the following severance benefits, subject to execution of the Release:

(1) the Company shall pay the Executive an amount equal to eighteen (18) months of Executive's then-current Base Salary (less all applicable deductions) payable in a lump sum payment on the first regularly scheduled pay date of the Company processed after the Executive has executed and delivered to the Company the Release and any revocation period has expired;

(2) the Company shall pay the Executive an amount equal to one and one half (1.5) times the Executive's Target Bonus amount (less all applicable deductions) payable in a lump sum payment on the first regularly scheduled pay date of the Company processed after Executive has executed and delivered to the Company the Release and any revocation period has expired;

(3) provided that the Executive properly elects and maintains continued health insurance coverage under the Company sponsored plan, the Company shall reimburse the Executive in an amount equal to one hundred percent (100%) of the cost of the premium for such continued health insurance coverage at the same average level and on the same terms and conditions which applied immediately prior to the date of the Executive's termination for the shorter of (a) eighteen (18) months from the date of termination or (b) until the Executive obtains reasonably comparable coverage through an employer; and

(4) each Equity Award held by Executive at the time of termination shall immediately vest and be exercisable until the final exercise date set forth in the Equity Award. The Company and the Executive hereby agree that the Equity Awards shall be deemed amended to the extent necessary to give effect to this provision.

(e) Resignation as Officer and Director. Upon termination of this Agreement and the Executive's employment hereunder for any reason by either party, the Executive shall be deemed to have resigned from all offices and positions the Executive may hold with the Company at such time including without limitation Board membership and/or positions as an officer of the Company.

(f) Payment in Lieu of Notice Period. Upon the termination of this Agreement:

(A) pursuant to the expiration of the Term based on a non-renewal notice given by either party in accordance with paragraph 3(b); or (B) by the Executive pursuant to paragraph 5(b)(i) or 5(b)(ii), the Company may, at its sole election, pay the Executive an amount equal to Executive's then-current Base Salary for all or any portion of the applicable notice period required by paragraph 3(b) or paragraph 5(b)(i) or 5(b)(ii) in lieu of all or any portion of such notice period; provided, however, any such election by the Company shall not be deemed to be a termination by the Company that invokes the obligations set forth in Section 5(d)(ii) of this Agreement. Notwithstanding the above, if the Executive requests that Executive's final day of employment occur prior to the expiration of any applicable notice period and the Company consents, pay in lieu of notice shall not be required.

6. Parachute Payment upon Corporate Transaction.

(a)In the event of a Corporate Transaction which results in a change (i) in the ownership of effective control of the Company, or (ii) in the ownership of a substantial portion of the assets of the corporation (within the meaning of Section 280G of the Code and the regulations thereunder ("**Section 280G**")) (a "**280G Change in Control**") payments and benefits under this Agreement, together with other payments and benefits provided to Executive by the Company (including, without limitation, any accelerated vesting of stock options) (the "**Total Payments**") shall be made in accordance with this Section 6(a). If all or a portion of the Total Payments would constitute an "excess parachute payment" within the meaning of Section 280G (the aggregate of such payments or portions thereof) being hereinafter referred to as the "**Excess Parachute Payments**"), then the Executive will be entitled to receive: (i) an amount limited so that no portion thereof shall fail to be tax deductible under Section 280G of the Code (the "**Limited Amount**"), or (ii) if the amount otherwise payable hereunder or otherwise (without regarding to clause (i)) reduced by all taxes applicable thereto (including, for the avoidance of doubt, the federal excise tax levied on certain Excess Parachute Payments under Section 4999 of the Code (the "**Excise Tax**")) would be greater than the Limited Amount reduced by all taxes applicable thereto, the amount otherwise payable hereunder.

(b)The determination as to whether the Total Payments include Excess Parachute Payments and, if so, the amount of such Excess Parachute Payments, the amount of any Excise Tax with respect thereto, and the amount of any reduction in Total Payments shall be made at the Company's expense by the independent public accounting firm most recently serving as the Company's outside auditors or such other accounting or benefits consulting group or firm as the Company may designate (the "**Accountants**"). In the event that any payments under this Agreement or otherwise are required to be reduced as described in Section 6(a), the adjustment will be made, first, by reducing the amount of base salary and bonus payable pursuant to **Section 5(d)(iii)(1) and (2),** as applicable; second, if additional reductions are necessary, by reducing the payment of health insurance premium due to Executive pursuant to **Section 5(d)(iii)(3)**, as applicable; and third, if additional reductions are still necessary, by eliminating the accelerated vesting of time-based equity-based awards under **Section 5(d)(iii)(4)**, if any, starting with those awards for which the amount required to be taken into account under Section 280G is the greatest.

(c)In the event that there has been an underpayment or overpayment under this Agreement or otherwise as determined by the Accountants, the amount of such underpayment or overpayment shall forthwith be paid to Executive or refunded to the Company, as the case may be, with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

7. Proprietary Information Agreement. The terms of the Proprietary Information and Inventions Agreement by and between the Company and the Executive dated August 31, 2012, (the "**Proprietary Information Agreement**") and any other similar agreement regarding confidentiality, intellectual property rights, non-competition or non-solicitation between the Company and the Executive, are hereby incorporated by reference and are a material part of this Agreement. The duration of Executive's covenants set forth in Section 3 (nonsolicitation) and Section 4 (covenant not to compete) of the Proprietary Information Agreement are hereby amended to apply for eighteen months following the end of employment in the event the Company makes the lump sum payment provided for under Section 5(d)(iii)(1).

8. Representations and Warranties.

(a) The Executive represents and warrants to the Company that the Executive's performance of this Agreement and as an employee of the Company does not and will not breach any noncompetition agreement or any agreement to keep in confidence proprietary information acquired by the Executive in confidence or in trust prior to the Executive's employment by the Company. The Executive represents and warrants to the Company that the Executive has not entered into, and agrees not to enter into, any agreement that conflicts with or violates this Agreement.

(b)The Executive represents and warrants to the Company that the Executive has not brought and shall not bring with the Executive to the Company, or use in the performance of the Executive's responsibilities for the Company, any materials or documents of a former employer which are not generally available to the public or which did not belong to the Executive prior to the Executive's employment with the Company, unless the Executive has obtained written authorization from the former employer or other owner for their possession and use and provided the Company with a copy thereof.

9. Indemnification by the Executive. To the extent any of Executive's actions or inactions result in damages to the Company which are not covered under the Company's then existing indemnification provisions for officers, its Directors and Officers insurance policy (or similar insurance contract), or would be unlawful for the Company to indemnify, then the Executive shall indemnify and hold harmless the Company, its directors, officers, stockholders, agents, and employees against all claims, costs, expenses, liabilities, and lost profits, including amounts paid in settlement, incurred by any of them as a result of the material breach by the Executive of any provision of Section 2, 6 and/or 7 of this Agreement.

10. Notices. All notices, requests, consents, approvals, and other communications to, upon, and between the parties shall be in writing and shall be deemed to have been given, delivered, made, and received when: (a) personally delivered; (b) deposited for next day delivery by Federal Express, or other similar overnight courier services; (c) transmitted via telefacsimile or other similar device to the attention of the Board of Directors of the Company with receipt acknowledged; or (d) three (3) days after being sent or mailed by certified mail, postage prepaid and return receipt requested, addressed to the Company at 900 North Point Parkway, Suite 200, Alpharetta, GA 30005 and to the Executive at the Executive's last listed address in the payroll records of the Company.

11. Effect. This Agreement shall be binding on and inure to the respective benefit of the Company and its successors and assigns and the Executive and Executive's personal representatives.

12. Entire Agreement. This Agreement and the Proprietary Information Agreement and any other similar agreement regarding confidentiality, intellectual property rights, non-competition or non-solicitation constitute the entire agreement between the parties with respect to the matters set forth herein and supersede all prior agreements and understandings between the parties with respect to the same, including the Original Agreement.

13. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

14. Amendment and Waiver. No provision of this Agreement, including the provisions of this Section, may be amended, modified, deleted, or waived in any manner except by a written agreement executed by the parties.

15. Section 409A Matters. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the Treasury Regulations and other applicable guidance thereunder ("**Section 409A**"). To the extent that there is any ambiguity as to whether this Agreement (or any of its provisions) contravenes one or more requirements of Section 409A, such provision shall be interpreted and applied in a matter that does not result in a Section 409A violation. Without limiting the generality of the above:

(a)For clarity, the severance benefits specified in this Agreement (the "**Severance Benefits**") are only payable upon a "separation from service" as defined in Section 409A. The Severance Benefits shall be deemed to be series of separate payments, with each installment being treated as a separate payment. The time and form of payment of any compensation may not be deferred or accelerated to the extent it would result in an impermissible acceleration or deferral under Section 409A.

(b)To the extent this Agreement contains payments which are subject to Section 409A (as opposed to exempt from Section 409A), the Executive's rights to such payments are not subject to anticipation, alienation, sale, transfer, pledge, encumbrance, attachment or garnishment and, where applicable, may only be transferred by will or the laws of descent and distribution.

(c)To the extent the Severance Benefits are intended to be exempt from Section 409A as a result of an "involuntary separation from service" under Section 409A, if all conditions necessary to establish the Executive's entitlement to such Severance Benefits have been satisfied, all Severance Benefits shall be paid or provided in full no later than December 31st of the second calendar year following the calendar year in which the Executive's employment terminated unless another time period is applicable.

(d)If the Employee is a "specified employee" (as defined in Section 409A) on the termination date and a delayed payment is required by Section 409A to avoid a prohibited distribution under Section 409A, then no Severance Benefits that constitute "non-qualified deferred compensation" under Section 409A shall be paid until the earlier of (i) the first day of the 7th month following the date of the Executive's "separation from service" as defined in Section 409A, or (ii) the date of the Executive's death. Upon the expiration of the applicable deferral period, all payments

deferred under this clause shall be paid in a lump sum and any remaining severance benefits shall be paid per the schedule specified in this Agreement.

(e)The Company makes no representation that this Agreement will be exempt from or compliant with Section 409A and makes no affirmative undertaking to preclude Section 409A from applying, but does reserve the right to unilaterally amend this Agreement as may be necessary or advisable to permit the Agreement to be in documentary and operational compliance with Section 409A which determination will be made in the sole discretion of the Company.

16. Governing Law. This Agreement will be governed by and construed according to the laws of the Georgia as such laws are applied to agreements entered into and to be performed entirely within Georgia between Georgia residents.

17. Consent to Jurisdiction and Venue. Each of the parties agrees that any suit, action, or proceeding arising out of this Agreement may be instituted against it in the state or federal courts located in Georgia. Each of the parties hereby waives any objection that it may have to the venue of any such suit, action, or proceeding, and each of the parties hereby irrevocably consents to the personal jurisdiction of any such court in any such suit, action, or proceeding.

18. Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original, and all of which shall be deemed a single agreement.

19. Headings. The headings herein are for convenience only and shall not affect the interpretation of this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COMPANY:

Clearside Biomedical, Inc.

By: /s/ Daniel H. White
Daniel H. White
President and CEO

EXECUTIVE:

/s/ Charles A. Deignan
Charles A. Deignan

Exhibit 10.3

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "**Agreement**"), is entered into effective as of August 3, 2017, (the "**Effective Date**"), by and between Clearside Biomedical, Inc., a Delaware corporation (the "**Company**"), and Glenn Noronha (the "**Executive**"), an individual residing in Georgia.

W I T N E S S E T H:

WHEREAS, the Company and Executive are parties to that certain Offer Letter dated January 11, 2015 (the "**Original Agreement**");

WHEREAS, the Company and Executive desire to amend and restated the Original Agreement upon the terms and conditions of this Agreement to set forth the terms and conditions of the Executive's continued employment from and after the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein, and of other good and valuable consideration, including the continued employment of the Executive by the Company and the compensation to be received by the Executive from the Company from time to time, and specifically the compensation to be received by the Executive pursuant to Section 4 hereof, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

1.Employment. The Company hereby employs the Executive and the Executive hereby accepts employment as the Chief Science Officer of the Company upon the terms and conditions of this Agreement.

2. Duties. The Executive shall faithfully perform all duties of the Company related to the position or positions held by the Executive, including but not limited to all duties set forth in this Agreement and/or in the Bylaws of the Company related to the position or positions held by the Executive and all additional duties that are prescribed from time to time by the Chief Executive Officer of the Company. The Executive shall devote the Executive's full time and attention to the performance of the Executive's duties and responsibilities on behalf of the Company and in furtherance of its best interests; provided, however, that the Executive, subject to the Executive's obligations hereunder, shall also be permitted to make personal investments, perform reasonable volunteer services and, with the prior consent of the Company, serve on outside boards of directors for non-profit corporations. The Executive shall comply with all Company policies, standards, rules and regulations (the "**Company Policies**") and all applicable government laws, rules and regulations that are now or hereafter in effect. The Executive acknowledges receipt of copies of all written Company Policies that are in effect as of the date of this Agreement.

3. Term. Unless earlier terminated as provided herein, the initial term of this Agreement shall commence on the Effective Date and shall continue until December 31, 2017. Thereafter, this Agreement shall automatically renew on a year-to-year basis on the same terms and conditions set forth herein unless: (a) earlier terminated or amended as provided herein or (b) either party gives

written notice of non-renewal at least sixty (60) days prior to the end of the initial term or any renewal term of this Agreement. The initial term of this Agreement and all renewals thereof are referred to herein as the "**Term**."

4. Compensation. During the Term, as compensation for the services rendered by the Executive under this Agreement, the Executive shall be entitled to receive the following (all payments are subject to applicable withholdings)

(a)Base Salary. The Executive shall receive a monthly salary at a rate of $26,136.58 (equal to an annual salary of $313,639.00) payable in accordance with the then-current payroll schedule of the Company (the "**Base Salary**"). The Executive's salary may be increased from time to time by the Board of Directors of the Company (the "**Board**").

(b)Bonuses. The Executive shall be eligible to participate in all bonus or similar incentive plans adopted by the Board. The amount awarded, if any, to the Executive under any bonus or incentive plan shall be in the discretion of the Board or any committee administering such plan, based on its assessment of the Executive's and the Company's performance during the relevant period, but it is the expectation of the Company that any such bonus would be up to 35% of the Executive's then-current annual Base Salary (the "**Target Bonus**"). If a bonus is awarded, unless otherwise specifically provided by the Board or committee administering such plan, it shall be paid between January 1 and March 15 of the year following the year in which such bonus was earned.

(c)Options. In connection with the Executive's employment, the Company has issued to the Executive options to purchase shares of the common stock of the Company (the "**Options**"). The Options have vested or shall vest in accordance with the terms of the stock option Agreements. During the Term of the Agreement, Executive will be eligible to receive additional stock options, restricted stock grants, or other equity incentive awards under or outside of any current or successor equity incentive plans of the Company, as the Board in its sole discretion determines to be appropriate (any such awards, collectively with the Options, "**Equity Awards**").

(d)Benefits. The Executive shall be entitled to receive those benefits provided from time to time to other executive employees of the Company, in accordance with the terms and conditions of the applicable plan documents; provided that the Executive meets the eligibility requirements thereof. All such benefits are subject to amendment or termination from time to time by the Company without the consent of the Executive or any other employee of the Company.

(e) Vacation. The Executive shall be entitled to four (4) weeks paid vacation per calendar year (with the vacation for any partial year being prorated) and shall be entitled to carry over one-half of the total Vacation days earned in one calendar year to the subsequent calendar year; *provided, however,* that in no event may the Executive carry over more than two (2) weeks of paid vacation into a subsequent year. Upon the termination of the Executive's employment with the Company, no cash shall be paid in lieu of accrued but unused vacation.

(f) Annual Physical Exam. The Company shall bear the cost of one comprehensive physical examination per calendar year.

(g) Business Expenses. The Company shall pay, or reimburse the Executive for, all reasonable expenses incurred by the Executive directly related to conduct of the business of the Company; provided that, the Executive complies with the Company's policies for the reimbursement or advancement of business expenses that are now or hereafter in effect.

5. Termination. This Agreement and the Executive's employment by the Company shall or may be terminated, as the case may be, as follows:

(a)Termination upon Expiration of the Term. This Agreement and the Executive's employment by the Company shall terminate upon the expiration of the Term, unless renewed.

(b)Termination by the Executive. The Executive may terminate this Agreement and Executive's employment by the Company:

(i) for "Good Reason" (as defined herein). For purposes of this Agreement, "**Good Reason**" shall mean, the existence, without the consent of the Executive, of any of the following events: (A) the Executive's duties and responsibilities or salary are substantially reduced or diminished; (B) the Company materially breaches its obligations under this Agreement; or (C) the Executive's place of employment is relocated by more than fifty (50) miles. In addition to any requirements set forth above, in order for any of the above events to constitute "Good Reason", the Executive must (X) provide written notice to the CEO or the Board of the existence of the event within thirty (30) days of the initial existence of the event, after which date the Company shall have sixty (60) days to cure the event which otherwise would constitute "Good Reason" hereunder, and (Y) notify Company in writing and with specificity if the Company's cure was insufficient, and if such notice is provided, the Executive must terminate the Executive's employment with the Company for such "Good Reason" no later than sixty (60) days after the end of the Company's cure period set forth in (X), above.

(ii)Other than for Good Reason thirty (30) days after notice to the Company.

(c)Termination by the Company. The Company may terminate this Agreement and the Executive's employment by the Company upon notice to the Executive (or Executive's personal representative):

(i)at any time and for any reason;

(ii) upon the death of the Executive, in which case this Agreement shall terminate immediately; provided that, such termination shall not prejudice any benefits payable to the Executive's spouse or beneficiaries which are fully vested as of the date of death;

(iii) if the Executive is "permanently disabled" (as defined herein), in which case this Agreement shall terminate immediately; provided that, such termination shall not prejudice any benefits payable to the Executive, the Executive's spouse or beneficiaries which are fully vested as of the date of the termination of this Agreement. For purposes of this Agreement, the Executive shall be considered "**permanently disabled**" when a qualified medical doctor mutually

acceptable to the Company and the Executive or the Executive's personal representative shall have certified in writing that: (A) the Executive is unable, because of a medically determinable physical or mental disability, to perform substantially all of the Executive's duties, with or without a reasonable accommodation, for more than one hundred and eighty (180) calendar days measured from the last full day of work; or (B) by reason of mental or physical disability, it is unlikely that the Executive will be able, within one hundred and eighty (180) calendar days, to resume substantially all business duties and responsibilities in which the Executive was previously engaged and otherwise discharge the Executive's duties under this Agreement;

(iv) upon the liquidation, dissolution or discontinuance of business by the Company in any manner or the filing of any petition by or against the Company under any federal or state bankruptcy or insolvency laws, which petition shall not be dismissed within sixty (60) days after filing; provided that, such termination shall not prejudice the Executive's rights as a stockholder or a creditor of the Company; or

(v)"for cause" (as defined herein). "**For cause**" shall be determined by the Board by a majority vote without the participation of the Executive in such vote and shall mean:

(A)Any material breach of the terms of this Agreement by the Executive, or the failure of the Executive to diligently and properly perform the Executive's duties for the Company or the Executive's failure to achieve the objectives specified by the CEO or the Board , which breach or failure is not cured within thirty (30) days after written notice thereof;

(B)The Executive's misappropriation or unauthorized use of the Company's tangible or intangible property, or breach of the Proprietary Information Agreement (as defined herein) or any other similar agreement regarding confidentiality, intellectual property rights, non-competition or non-solicitation;

(C)Any material failure to comply with the Company Policies or any other policies and/or directives of the Board, which failure is not cured within thirty (30) days after written notice thereof; *provided, however*, in the case of failure to comply with Company Policies related to harassment, unlawful discrimination, retaliation or workplace violence a thirty (30) day cure period and written notice thereof is not required;

(D)The Executive's use of illegal drugs or any illegal substance, or the Executive's use of alcohol in any manner that materially interferes with the performance of the Executive's duties under this Agreement;

(E)Any dishonest or illegal action (including, without limitation, embezzlement) or any other action whether or not dishonest or illegal by the Executive which is materially detrimental to the interest and well-being of the Company, including, without limitation, harm to its reputation;

(F)The Executive's failure to fully disclose any material conflict of interest that the Executive may have with the Company in a transaction between the Company and any third party which is materially detrimental to the interest and well-being of the Company; or

(G)Any adverse action or omission by the Executive which would be required to be disclosed pursuant to public securities laws or which would limit the ability of the Company or any entity affiliated with the Company to sell securities under any Federal or state law or which would disqualify the Company or any affiliated entity from any exemption otherwise available to it.

(d) Obligations of the Company Upon Termination.

(i) Upon the termination of this Agreement: (A) pursuant to the expiration of the Term upon notice of non-renewal of the Term given by the Executive; (B) by the Executive pursuant to paragraph 5(b)(ii); or (C) by the Company pursuant to paragraph 5(c)(ii), (iii), (iv), or (v), the Company shall have no further obligations hereunder other than the payment of all compensation and other benefits payable to the Executive through the date of such termination which shall be paid on or before the Company's next regularly scheduled payday unless such amount is not then-calculable, in which case payment shall be made on the first regularly scheduled payday after the amount is calculable.

(ii) Upon termination of this Agreement: Except as provided for in Section 5(d)(iii) in the case of a Termination of this Agreement in Connection with a "**Change in Control**" or "**Corporate Transaction**" (as each such term is defined in the Clearside Biomedical, Inc. 2016 Stock Incentive Plan, as amended from time to time): (A) by the Executive pursuant to paragraph 5(b)(i), or (B) by the Company pursuant to paragraph 5(c)(i) or upon notice of non-renewal of the Term given by the Company and, in any such case, provided that the Executive first executes and does not revoke a release and settlement agreement in the form acceptable to the Company within the time period then-specified by the Company but in any event no later than sixty (60) days after the date of termination (the "**Release**"):

(1) the Company shall pay the Executive an amount equal to 12 months of Executive's then-current Base Salary (less all applicable deductions) payable in installments in accordance with the then-current generally applicable payroll schedule of the Company commencing on the first regularly scheduled pay date of the Company processed after Executive has executed, delivered to the Company and not revoked the Release;

(2) provided that the Executive has been employed for at least six (6) months during the calendar year of the termination of this Agreement, the Company shall pay the Executive an amount equal to the prorated portion (based on the number of days of the Executive's employment during the year of termination) of the portion of the Target Bonus the Executive would have earned under Section 4(b) for the applicable calendar year (less all applicable deductions), payable in a lump sum on the first payroll cycle following January 1 of the year following the year in which this Agreement is terminated. For illustration, if the Executive's employment is terminated as of September 30 of a year and the Compensation Committee determines that the Executive would be eligible for 70% of the Target Bonus based on the Committee's assessment of individual and corporate performance during the year of termination, then the amount payable under this paragraph would be the amount determined by multiplying 75% (i.e., a pro ration reflecting ¾ of the year) by 70% of the Target Bonus for such year;

(3) provided that the Executive properly elects and maintains

continued health insurance coverage under the Company sponsored plan and provided further that such benefits continue to be offered under the Company sponsored plan, the Company shall reimburse the Executive in an amount equal to the cost of the premium for such continued health insurance coverage at the same average level and on the same terms and conditions which applied immediately prior to the date of the Executive's termination for the shorter of (a) 12 months from the date of termination or (b) until the Executive obtains reasonably comparable coverage; and

(4) each Equity Award held by Executive shall immediately vest and be exercisable to the extent such Equity Award would have vested had Executive remained employed by the Company for a period of 12 months from the date of termination of this Agreement. The Company and the Executive hereby agree that the Equity Awards shall be deemed amended to the extent necessary to give effect to this provision.

(iii) Upon termination of this Agreement within twelve months following a Change in Control or Corporate Transaction: (A) by the Executive pursuant to paragraph 5(b)(i), or (B) by the Company pursuant to paragraph 5(c)(i) or upon notice of non-renewal of the Term given by the Company in any such case, Executive shall be entitled to the following severance benefits, subject to execution of the Release:

(1) the Company shall pay the Executive an amount equal to eighteen (18) months of Executive's then-current Base Salary (less all applicable deductions) payable in a lump sum payment on the first regularly scheduled pay date of the Company processed after the Executive has executed and delivered to the Company the Release and any revocation period has expired;

(2) the Company shall pay the Executive an amount equal to one and one half (1.5) times the Executive's Target Bonus amount (less all applicable deductions) payable in a lump sum payment on the first regularly scheduled pay date of the Company processed after Executive has executed and delivered to the Company the Release and any revocation period has expired;

(3) provided that the Executive properly elects and maintains continued health insurance coverage under the Company sponsored plan, the Company shall reimburse the Executive in an amount equal to one hundred percent (100%) of the cost of the premium for such continued health insurance coverage at the same average level and on the same terms and conditions which applied immediately prior to the date of the Executive's termination for the shorter of (a) eighteen (18) months from the date of termination or (b) until the Executive obtains reasonably comparable coverage through an employer; and (4) each Equity Award held by Executive at the time of termination shall immediately vest and be exercisable until the final exercise date set forth in the Equity Award. The Company and the Executive hereby agree that the Equity Awards shall be deemed amended to the extent necessary to give effect to this provision.

(e) Resignation as Officer and Director. Upon termination of this Agreement and the Executive's employment hereunder for any reason by either party, the Executive shall be deemed to have resigned from all offices and positions the Executive may hold with the Company at such time including without limitation Board membership and/or positions as an officer of the Company.

(f) Payment in Lieu of Notice Period. Upon the termination of this Agreement:

(A) pursuant to the expiration of the Term based on a non-renewal notice given by either party in accordance with paragraph 3(b); or (B) by the Executive pursuant to paragraph 5(b)(i) or 5(b)(ii), the Company may, at its sole election, pay the Executive an amount equal to Executive's then-current Base Salary for all or any portion of the applicable notice period required by paragraph 3(b) or paragraph 5(b)(i) or 5(b)(ii) in lieu of all or any portion of such notice period; provided, however, any such election by the Company shall not be deemed to be a termination by the Company that invokes the obligations set forth in Section 5(d)(ii) of this Agreement. Notwithstanding the above, if the Executive requests that Executive's final day of employment occur prior to the expiration of any applicable notice period and the Company consents, pay in lieu of notice shall not be required.

6. Parachute Payment upon Corporate Transaction.

(a)In the event of a Corporate Transaction which results in a change (i) in the ownership of effective control of the Company, or (ii) in the ownership of a substantial portion of the assets of the corporation (within the meaning of Section 280G of the Code and the regulations thereunder ("**Section 280G**")) (a "**280G Change in Control**") payments and benefits under this Agreement, together with other payments and benefits provided to Executive by the Company (including, without limitation, any accelerated vesting of stock options) (the "**Total Payments**") shall be made in accordance with this Section 6(a). If all or a portion of the Total Payments would constitute an "excess parachute payment" within the meaning of Section 280G (the aggregate of such payments or portions thereof) being hereinafter referred to as the "**Excess Parachute Payments**"), then the Executive will be entitled to receive: (i) an amount limited so that no portion thereof shall fail to be tax deductible under Section 280G of the Code (the "**Limited Amount**"), or (ii) if the amount otherwise payable hereunder or otherwise (without regarding to clause (i)) reduced by all taxes applicable thereto (including, for the avoidance of doubt, the federal excise tax levied on certain Excess Parachute Payments under Section 4999 of the Code (the "**Excise Tax**")) would be greater than the Limited Amount reduced by all taxes applicable thereto, the amount otherwise payable hereunder.

(b)The determination as to whether the Total Payments include Excess Parachute Payments and, if so, the amount of such Excess Parachute Payments, the amount of any Excise Tax with respect thereto, and the amount of any reduction in Total Payments shall be made at the Company's expense by the independent public accounting firm most recently serving as the Company's outside auditors or such other accounting or benefits consulting group or firm as the Company may designate (the "**Accountants**"). In the event that any payments under this Agreement or otherwise are required to be reduced as described in Section 6(a), the adjustment will be made, first, by reducing the amount of base salary and bonus payable pursuant to **Section 5(d)(iii)(1) and (2),** as applicable; second, if additional reductions are necessary, by reducing the payment of health insurance premium due to Executive pursuant to **Section 5(d)(iii)(3)**, as applicable; and third, if additional reductions are still necessary, by eliminating the accelerated vesting of time-based equity-based awards under **Section 5(d)(iii)(4)**, if any, starting with those awards for which the amount required to be taken into account under Section 280G is the greatest.

(c)In the event that there has been an underpayment or overpayment under this Agreement or otherwise as determined by the Accountants, the amount of such underpayment or overpayment shall forthwith be paid to Executive or refunded to the Company, as the case may be, with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

7. Proprietary Information Agreement. The terms of the Proprietary Information and Inventions Agreement by and between the Company and the Executive, dated July 26, 2013, (the "**Proprietary Information Agreement**") and any other similar agreement regarding confidentiality, intellectual property rights, non-competition or non-solicitation between the Company and the Executive, are hereby incorporated by reference and are a material part of this Agreement. The duration of Executive's covenants set forth in Section 3 (nonsolicitation) and Section 4 (covenant not to compete) of the Proprietary Information Agreement are hereby amended to apply for eighteen months following the end of employment in the event the Company makes the lump sum payment provided for under Section 5(d)(iii)(1).

8. Representations and Warranties.

(a) The Executive represents and warrants to the Company that the Executive's performance of this Agreement and as an employee of the Company does not and will not breach any noncompetition agreement or any agreement to keep in confidence proprietary information acquired by the Executive in confidence or in trust prior to the Executive's employment by the Company. The Executive represents and warrants to the Company that the Executive has not entered into, and agrees not to enter into, any agreement that conflicts with or violates this Agreement.

(b)The Executive represents and warrants to the Company that the Executive has not brought and shall not bring with the Executive to the Company, or use in the performance of the Executive's responsibilities for the Company, any materials or documents of a former employer which are not generally available to the public or which did not belong to the Executive prior to the Executive's employment with the Company, unless the Executive has obtained written authorization from the former employer or other owner for their possession and use and provided the Company with a copy thereof.

9. Indemnification by the Executive. To the extent any of Executive's actions or inactions result in damages to the Company which are not covered under the Company's then existing indemnification provisions for officers, its Directors and Officers insurance policy (or similar insurance contract), or would be unlawful for the Company to indemnify, then the Executive shall indemnify and hold harmless the Company, its directors, officers, stockholders, agents, and employees against all claims, costs, expenses, liabilities, and lost profits, including amounts paid in settlement, incurred by any of them as a result of the material breach by the Executive of any provision of Section 2, 6 and/or 7 of this Agreement.

10. Notices. All notices, requests, consents, approvals, and other communications to, upon, and between the parties shall be in writing and shall be deemed to have been given, delivered, made, and received when: (a) personally delivered; (b) deposited for next day delivery by Federal Express, or other similar overnight courier services; (c) transmitted via telefacsimile or other similar device to the attention of the Board of Directors of the Company with receipt acknowledged; or (d) three (3) days after being sent or mailed by certified mail, postage prepaid and return receipt requested, addressed to the Company at 900 North Point Parkway, Suite 200, Alpharetta, GA 30005 and to the Executive at the Executive's last listed address in the payroll records of the Company.

11. Effect. This Agreement shall be binding on and inure to the respective benefit of the Company and its successors and assigns and the Executive and Executive's personal representatives.

12. Entire Agreement. This Agreement and the Proprietary Information Agreement and any other similar agreement regarding confidentiality, intellectual property rights, non-competition or non-solicitation constitute the entire agreement between the parties with respect to the matters set forth herein and supersede all prior agreements and understandings between the parties with respect to the same, including the Original Agreement.

13. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

14. Amendment and Waiver. No provision of this Agreement, including the provisions of this Section, may be amended, modified, deleted, or waived in any manner except by a written agreement executed by the parties.

15. Section 409A Matters. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the Treasury Regulations and other applicable guidance thereunder ("**Section 409A**"). To the extent that there is any ambiguity as to whether this Agreement (or any of its provisions) contravenes one or more requirements of Section 409A, such provision shall be interpreted and applied in a matter that does not result in a Section 409A violation. Without limiting the generality of the above:

(a)For clarity, the severance benefits specified in this Agreement (the "**Severance Benefits**") are only payable upon a "separation from service" as defined in Section 409A. The Severance Benefits shall be deemed to be series of separate payments, with each installment being treated as a separate payment. The time and form of payment of any compensation may not be deferred or accelerated to the extent it would result in an impermissible acceleration or deferral under Section 409A.

(b)To the extent this Agreement contains payments which are subject to Section 409A (as opposed to exempt from Section 409A), the Executive's rights to such payments are not subject to anticipation, alienation, sale, transfer, pledge, encumbrance, attachment or garnishment and, where applicable, may only be transferred by will or the laws of descent and distribution.

(c)To the extent the Severance Benefits are intended to be exempt from Section 409A as a result of an "involuntary separation from service" under Section 409A, if all conditions necessary to establish the Executive's entitlement to such Severance Benefits have been satisfied, all Severance Benefits shall be paid or provided in full no later than December 31st of the second calendar year following the calendar year in which the Executive's employment terminated unless another time period is applicable.

(d)If the Employee is a "specified employee" (as defined in Section 409A) on the termination date and a delayed payment is required by Section 409A to avoid a prohibited distribution under Section 409A, then no Severance Benefits that constitute "non-qualified deferred compensation" under Section 409A shall be paid until the earlier of (i) the first day of the 7th month following the date of the Executive's "separation from service" as defined in Section 409A, or (ii) the date of the Executive's death. Upon the expiration of the applicable deferral period, all payments

deferred under this clause shall be paid in a lump sum and any remaining severance benefits shall be paid per the schedule specified in this Agreement.

(e)The Company makes no representation that this Agreement will be exempt from or compliant with Section 409A and makes no affirmative undertaking to preclude Section 409A from applying, but does reserve the right to unilaterally amend this Agreement as may be necessary or advisable to permit the Agreement to be in documentary and operational compliance with Section 409A which determination will be made in the sole discretion of the Company.

16. Governing Law. This Agreement will be governed by and construed according to the laws of the Georgia as such laws are applied to agreements entered into and to be performed entirely within Georgia between Georgia residents.

17. Consent to Jurisdiction and Venue. Each of the parties agrees that any suit, action, or proceeding arising out of this Agreement may be instituted against it in the state or federal courts located in Georgia. Each of the parties hereby waives any objection that it may have to the venue of any such suit, action, or proceeding, and each of the parties hereby irrevocably consents to the personal jurisdiction of any such court in any such suit, action, or proceeding.

18. Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original, and all of which shall be deemed a single agreement.

19. Headings. The headings herein are for convenience only and shall not affect the interpretation of this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COMPANY:

Clearside Biomedical, Inc.

By: /s/ Daniel H. White
Daniel H. White
President and CEO

EXECUTIVE:

/s/ Glenn Noronha
Glenn Noronha

Exhibit 10.4

CLEARSIDE BIOMEDICAL, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

As Amended and Restated effective July 1, 2017

Each member of the Board of Directors (the "***Board***") who is not also serving as an employee of Clearside Biomedical, Inc. (the "***Company***") or any of its subsidiaries (each such member, an "***Eligible Director***") will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service. A Non-Employee Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash is to be paid or equity awards are to be granted, as the case may be. This policy may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

Annual Cash Compensation

The annual cash compensation amount set forth below is payable in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal year, with the pro-rated amount paid for the first fiscal quarter in which the Eligible Director provides the service, and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
   a. All Eligible Directors: $40,000
   b. Chairman of the Board Service Retainer (in addition to Eligible Director Service Retainer): $25,000

2. Annual Committee Member Service Retainer:
   a. Member of the Audit Committee: $8,000
   b. Member of the Compensation Committee: $6,000
   c. Member of the Nominating and Corporate Governance Committee: $4,000

3. Annual Committee Chair Service Retainer (in addition to Committee Member Service Retainer):
   a. Chairman of the Audit Committee: $8,000
   b. Chairman of the Compensation Committee: $6,000
   c. Chairman of the Nominating and Corporate Governance Committee: $4,000

Equity Compensation

The equity compensation set forth below will be granted under the Company's 2016 Equity Incentive Plan (the "***Plan***"). All stock options granted under this policy will be nonstatutory stock options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Plan) of the underlying common stock on the date of grant, and a term of ten years from the date of grant (subject to earlier termination in connection with a termination of service as provided in the Plan).

1. Initial Grant: For each Eligible Director who is first elected or appointed to the Board following the date hereof, on the date of such Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option for 22,500 shares of common stock. The shares subject to each such stock option will vest in 36 equal monthly installments on the last day of each month, subject to the Eligible Director's Continuous Service (as defined in the Plan) through such vesting date.

2. Annual Grant: On the date of each annual stockholders meeting of the Company held after the date hereof, each Eligible Director who continues to serve as a member of the Board following such stockholders meeting will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option for 11,250 shares of common stock. The shares subject to each such stock option will vest in full on the earlier of (a) the date immediately prior to the next following annual stockholder meeting and (b) the date that is 12 months after the grant date, subject to the Eligible Director's Continuous Service (as defined in the Plan) through such vesting date.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel H. White, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2017 of Clearside Biomedical, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2017

/s/ Daniel H. White
Daniel H. White
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles A. Deignan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2017 of Clearside Biomedical, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2017

/s/ Charles A. Deignan
Charles A. Deignan
Chief Financial Officer
(principal financial officer)

Exhibit 32.1

CERTIFICATIONS OF
PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Daniel H. White, President and Chief Executive Officer of Clearside Biomedical, Inc. (the "Company"), and Charles A. Deignan, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2017, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 9th day of November, 2017.

/s/ Daniel H. White	/s/ Charles A. Deignan
Daniel H. White President and Chief Executive Officer (principal executive officer)	Charles A. Deignan Chief Financial Officer (principal financial officer)

* This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.