

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **October 31, 2017**

CLEARSIDE BIOMEDICAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other
Jurisdiction of Incorporation)

001-37783

(Commission File Number)

45-2437375

(IRS Employer
Identification No.)

**900 North Point Parkway, Suite 200
Alpharetta, Georgia 30005**

(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: **(678) 270-3631**

Not Applicable

Former name or former address, if changed since last report

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On October 31, 2017, Clearside Biomedical, Inc. (the “Company”) entered into an amendment (the “Amendment”) to its amended and restated loan agreement (as amended, the “Loan Agreement”) with Silicon Valley Bank, ELM 2016-1 Trust (as successor in interest to Midcap Funding XIII Trust) and Midcap Financial Trust (collectively, the “Lenders”). Pursuant to the Amendment, 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.

Except as modified by the Amendment, all terms and conditions of the Loan Agreement remain in full force and effect.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	<u>First Amendment to Amended and Restated Loan and Security Agreement, by and among the Company, Silicon Valley Bank, ELM 2016-1 Trust and Midcap Financial Trust, dated as of October 31, 2017.</u>

SIGNATURES

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

Date: November 2, 2017

CLEARSIDE BIOMEDICAL, INC.

By: /s/ Charles A. Deignan
Name: Charles A. Deignan
Title: Chief Financial Officer

**FIRST AMENDMENT
TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT**

THIS **FIRST AMENDMENT** to Amended and Restated Loan and Security Agreement (this “Amendment”) is entered into as of October 31, 2017, by and among **SILICON VALLEY BANK**, a California corporation (“**Bank**”), as collateral agent (in such capacity, “**Collateral Agent**”), the Lenders listed on Schedule 1.1 hereof or otherwise a party hereto from time to time including Bank in its capacity as a Lender and **ELM 2016-1 TRUST** (as successor in interest to MIDCAP FUNDING XIII TRUST) and **MIDCAP FINANCIAL TRUST** (individually and collectively, jointly and severally, “**MidCap**”) (each a “**Lender**” and collectively, the “**Lenders**”), and **CLEARSIDE BIOMEDICAL, INC.**, a Delaware corporation (“**Borrower**”).

RECITALS

A. Lenders and Borrower have entered into that certain Amended and Restated Loan and Security Agreement dated as of September 28, 2016 (as the same may from time to time be amended, modified, supplemented or restated, the “Loan Agreement”).

B. Lenders have extended credit to Borrower for the purposes permitted in the Loan Agreement.

C. Borrower has requested that Lenders amend the Loan Agreement to (i) extend the Second Draw Period, (ii) modify the covenant that Borrower and its Subsidiaries maintain accounts at Bank and (iii) make certain other revisions to the Loan Agreement as more fully set forth herein.

D. Lenders have agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

Now, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendments to Loan Agreement.

2.1 Section 6.6 (Operating Accounts). Section 6.6(a) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

“(a) Maintain its and each of its Subsidiaries’ (i) operating and deposit accounts with Bank, (ii) primary securities accounts, inclusive of any accounts maintained in connection with asset management, with Bank and Bank’s Affiliates and (iii) business credit cards, letters of credit and foreign exchange transactions with Bank and Bank’s Affiliates.”

2.2 **Section 14 (Definitions).** The following term and its respective definition hereby is amended and restated in its entirety in Section 14.1 of the Loan Agreement to read as follows:

“**Second Draw Period**” is the period commencing on the later of (i) September 30, 2017, and (ii) the date of the occurrence of the Data Milestone Event and ending on the earlier of (i) March 31, 2018, and (ii) the occurrence of an Event of Default; provided, however, that the Second Draw Period shall not commence if (a) on the date of the occurrence of the Data Milestone Event or (b) on September 30, 2017, if later than the Data Milestone Event, an Event of Default has occurred and is continuing.

2.3 Schedule 1.1 to the Loan Agreement hereby is replaced with Schedule 1.1 attached hereto.

3. Limitation of Amendments.

3.1 The amendments set forth in Section 2, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Lenders may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. Representations and Warranties. To induce Lenders to enter into this Amendment, Borrower hereby represents and warrants to Lenders as follows:

4.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

4.2 Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

4.3 The organizational documents of Borrower delivered to Lenders on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

4.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

4.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

4.6 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on either Borrower, except as already has been obtained or made; and

4.7 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

6. Effectiveness. This Amendment shall be deemed effective upon (a) the due execution and delivery to Lenders of this Amendment by each party hereto, (b) the due execution and delivery to Lenders of an updated Corporate Borrowing Certificate from Borrower, (c) Borrower's payment of (i) an amendment fee to ELM 2016-1 TRUST in an amount equal to Eighteen Thousand Six Hundred Sixty-Six Dollars and Sixty-Seven Cents (\$18,666.67), (ii) an amendment fee to MIDCAP FINANCIAL TRUST in an amount equal to Sixteen Thousand Three Hundred Thirty-Three Dollars and Thirty-Three Cents (\$16,333.33), and (iii) all Lenders' Expenses due and owing as of the date hereof, which may all be debited from any of Borrower's accounts at Lenders.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the Effective Date.

BORROWER:

CLEARSIDE BIOMEDICAL, INC.

By: /s/ Charles A. Deignan
Name: Charles A. Deignan
Title: Chief Financial Officer

COLLATERAL AGENT AND LENDER:

SILICON VALLEY BANK

By: /s/ Scott McCarty
Name: Scott McCarty
Title: Director

LENDERS:

ELM 2016-1 TRUST

Address:

By: MidCap Financial Services Capital
Management, LLC,
its servicer

c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Avenue, Suite 200
Bethesda, Maryland 20814

By: /s/ John O'Dea
Name: John O'Dea
Title: Authorized Signatory

Attn: Account Manager for Clearside
Biomedical transaction
Facsimile: 301-941-1450
E-mail: notices@midcapfinancial.com

MIDCAP FINANCIAL TRUST

with a copy to:

By: Apollo Capital Management, L.P.,
its investment manager

c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Avenue, Suite 200
Bethesda, Maryland 20814

By: Apollo Capital Management GP,
LLC, its general partner

Attn: General Counsel

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

Facsimile: 301-941-1450
E-mail: legalnotices@midcapfinancial.com

SCHEDULE 1.1

Lenders and Commitments

Term A Loans

Lender	Term Loan Commitment	Commitment Percentage
SILICON VALLEY BANK	\$4,000,000.00	50.00%
ELM 2016-1 TRUST (as successor in interest to MIDCAP FUNDING XIII TRUST)	\$4,000,000.00	50.00%
TOTAL	\$8,000,000.00	100.00%

Term B Loans

Lender	Term Loan Commitment	Commitment Percentage
SILICON VALLEY BANK	\$3,500,000.00	50.00%
MIDCAP FINANCIAL TRUST	\$3,500,000.00	50.00%
TOTAL	\$7,000,000.00	100.00%

Aggregate (all Term Loans)

Lender	Term Loan Commitment	Commitment Percentage
SILICON VALLEY BANK	\$7,500,000.00	50.00%
ELM 2016-1 TRUST (as successor in interest to MIDCAP FUNDING XIII TRUST)	\$4,000,000.00	26.67%
MIDCAP FINANCIAL TRUST	\$3,500,000.00	23.33%
TOTAL	\$15,000,000.00	100.00%

CORPORATE BORROWING CERTIFICATE

BORROWER: CLEARSIDE BIOMEDICAL, INC. **DATE: October __, 2017**

LENDERS: SILICON VALLEY BANK, as Collateral Agent and Lender

ELM 2016-1 TRUST (as successor in interest to MIDCAP FUNDING XIII

TRUST) and MIDCAP

FINANCIAL TRUST, as Lender

certify as follows, as of the date set forth above:

I am the Secretary, Assistant Secretary or other officer of Borrower. My title is as set forth below.

The Borrower's exact legal name is set forth above. Borrower is a corporation existing under the laws of the State of Delaware.

The documents hereto are true, correct and complete copies of Borrower's Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which Borrower is incorporated as set forth above. Such Certificate of Incorporation have not been amended, annulled, rescinded, revoked or supplemented, and remain in full force and effect as of the date hereof.

The following resolutions were duly and validly adopted by Borrower's Board of Directors at a duly held meeting of such directors (or pursuant to a unanimous written consent or other authorized corporate action). Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and the Lenders may rely on them until each Lender receives written notice of revocation from Borrower.

RESOLVED, that **any one** of the following officers or employees of Borrower, whose names, titles and signatures are below, may act on behalf of Borrower:

<u>Name</u>	<u>Title</u>	<u>Signature</u>	<u>Authorized to Add or Remove Signatories</u>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

RESOLVED FURTHER, that **any one** of the persons designated above with a checked box beside his or her name may, from time to time, add or remove any individuals to and from the above list of persons authorized to act on behalf of Borrower.

RESOLVED FURTHER, that such individuals may, on behalf of Borrower:

Borrow Money. Borrow money from the Lenders.

Execute Loan Documents. Execute any loan documents any Lender requires.

Grant Security. Grant Collateral Agent a security interest in any of Borrower's assets.

Negotiate Items. Negotiate or discount all drafts, trade acceptances, promissory notes, or other indebtedness in which Borrower has an interest and receive cash or otherwise use the proceeds.

Apply for Letters of Credit. Apply for letters of credit from Silicon Valley Bank.

Enter Derivative Transactions. Execute spot or forward foreign exchange contracts, interest rate swap agreements, or other derivative transactions.

Issue Warrants. Issue warrants for Borrower's capital stock.

Further Acts. Designate other individuals to request advances, pay fees and costs and execute other documents or agreements (including documents or agreement that waive Borrower's right to a jury trial) they believe to be necessary to effect these resolutions.

RESOLVED FURTHER, that all acts authorized by the above resolutions and any prior acts relating thereto are ratified.

Persons listed above are Borrower's officers or employees with their titles and signatures shown next to their names.

CLEARSIDE BIOMEDICAL, INC.

By:

Name:

Title:

Secretary, Assistant Secretary or other certifying officer executing above is designated by the resolutions set forth in paragraph 4 as one of the authorized signing officers, this Certificate must also be signed by a second authorized officer or director of Borrower.

_____ of Borrower, hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

By:

Name:

Title: