

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 19, 2025

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**
(Address of Principal Executive Offices)

30005
(Zip Code)

Registrant's Telephone Number, Including Area Code: (678) 270-3631

(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:

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	CLSD	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 1.03. Bankruptcy or Receivership.

Voluntary Petition for Bankruptcy

As previously disclosed in Clearside Biomedical, Inc.'s (the "**Company**") Current Report on Form 8-K filed with the Securities and Exchange Commission (the "**SEC**") on November 25, 2025, the Company filed a voluntary petition (Case No. 25-12109) for relief under Chapter 11 of the Bankruptcy Code in the United States Court for the District of Delaware (such court, the "**Court**" and such case, the "**Case**"). Additional information about the Case, including access to Court documents, is available online at <https://dm.epiq11.com/ClearsideBiomedical>, a website administered by Epiq Bankruptcy Solutions LLC, a third-party bankruptcy claims and noticing agent. The information on this website is not incorporated by reference into, and does not constitute part of, this Current Report on Form 8-K (this "**Current Report**").

Bidding Procedures

On December 10, 2025, the Company filed a motion (the "**Bidding Procedures Motion**") (Docket No. 50) that sought approval of, among other things, certain auction and bidding procedures (the "**Bidding Procedures**") in connection with a sale of all or substantially all of the Company's assets and the approval to designate a stalking horse bidder (the "**Stalking Horse Bidder**").

Pursuant to the Bidding Procedures Motion, on December 17, 2025, the Company filed a notice (the "**Stalking Horse Notice**") (Docket No. 70) designating Health Ocean Limited, or its assignee, as the Stalking Horse Bidder. The terms of the proposed transaction are set forth in the term sheet attached to the Stalking Horse Notice (the "**Stalking Horse Bid**"). The Company and the Stalking Horse Bidder intend to enter into a purchase agreement with respect to the proposed transaction as set forth in the Stalking Horse Bid. Pursuant to the Bidding Procedures, the proposed transaction between the Company and Stalking Horse Bidder is subject to higher and/or better offers.

On December 19, 2025, the Court entered an order (the "**Bidding Procedures Order**") (Docket No. 92) granting the relief requested in the Bidding Procedures Motion. Pursuant to the Bidding Procedures Order, the Court approved, among other things, the Bidding Procedures and the Company's designation of the Stalking Horse Bidder. The Stalking Horse Bid will serve as the minimum bid in connection with the Company's sale process. Interested bidders may participate in the auction by submitting a qualifying bid in accordance with the Bidding Procedures.

Item 8.01. Other Events

On December 23, 2025, the Company filed its monthly operating report with the Court for the period beginning November 23, 2025 and ending November 30, 2025 (the "**Monthly Operating Report**"). The Monthly Operating Report is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Cautionary Note Regarding the Monthly Operating Report

The Company cautions investors not to place undue reliance upon the information contained in the Monthly Operating Report, which was not prepared for the purpose of providing the basis for an investment decision relating to any Company securities. The Monthly Operating Report is limited in scope and has been prepared solely for the purpose of complying with requirements of the Court. The Monthly Operating Report was not reviewed by independent accountants, is in a format prescribed by applicable bankruptcy laws, and is subject to future adjustment. The financial information in the Monthly Operating Report is not prepared in accordance with accounting principles generally accepted in the United States ("**GAAP**"), and, therefore, may exclude items required by GAAP, such as certain reclassifications, eliminations, accruals, valuations and disclosures. The Monthly Operating Report also relates to a period that is different from the historical periods required in the Company's reports pursuant to the Securities Exchange Act of 1934, as amended.

Forward-Looking Statements Disclaimer

This Current Report contains certain forward-looking statements. These forward-looking statements are subject to considerable risks and uncertainties, and these forward-looking statements may be identified by words such as "believe", "expect", "may", "plan", "potential", "will", "estimates", "intends" and similar expressions, and are based on the Company's current beliefs and expectations, including without limitation, statements regarding the Company's current expectations and intentions with respect to the Bidding Procedures and a purchase agreement with respect to the proposed transaction as set forth in the Stalking Horse Bid. It is very difficult to predict the effect

of known factors, and the Company cannot anticipate all factors that could affect actual results that may be important to an investor. All forward-looking information should be evaluated in the context of these risks, uncertainties and other factors, including: risks attendant to the bankruptcy process, including the Company's ability to obtain court approval from the Court with respect to motions or other requests made to the Court throughout the course of the Case; the Company's ability to negotiate and confirm a sale of its assets under Section 363 of the Bankruptcy Code; the effects of the Case on the Company's liquidity (including the availability of operating capital during the pendency of the Case), results of operations, business prospects and costs, including increased legal and other professional costs necessary to facilitate the Case; the effects of the Case on the interests of various constituents and financial stakeholders; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Case; objections to the Company's restructuring process or other pleadings filed that could protract the Case; risks associated with third-party motions in the Case; Court rulings in the Case and the outcome of the Case in general; employee attrition and the Company's ability to retain senior management and other key personnel due to the distractions and uncertainties; the Company's ability to maintain relationships with suppliers, employees and other third parties and regulatory authorities as a result of the Case; the impact and timing of any cost-savings measures and related local law requirements in various jurisdictions; risks relating to the listing of the Company's common stock over-the-counter market; the impact of litigation and regulatory proceedings; the impact and timing of any cost savings measures; and other risks and uncertainties that are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 27, 2025, the Company's Quarterly Report on Form 10-Q filed with the SEC on November 14, 2025 and the Company's other periodic reports filed with the SEC. Any forward-looking statements speak only as of the date of this Current Report and are based on information available to the Company's as of the date of this Current Report, and the Company's assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

Exhibit Number	Description
99.1	Monthly Operating Report.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: December 29, 2025

CLEARSIDE BIOMEDICAL, INC.

By: /s/ Charles A. Deignan

Name: Charles A. Deignan

Title: Chief Financial Officer

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re. CLEARSIDE BIOMEDICAL, INC. § Case No. 25-12109
§
§
Debtor(s) §
 Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 11/30/2025 Petition Date: 11/23/2025
Months Pending: 0 Industry Classification: 3 2 5 4
Reporting Method: Accrual Basis Cash Basis
Debtor's Full-Time Employees (current): 0
Debtor's Full-Time Employees (as of date of order for relief): 0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ George Lasezkay
Signature of Responsible Party
12/22/2025
Date

George Lasezkay
Printed Name of Responsible Party
900 North Point Parkway, Suite 200
Alpharetta, GA 30005
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name CLEARSIDE BIOMEDICAL, INC.

Case No. 25-12109

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$3,013,880	
b. Total receipts (net of transfers between accounts)	\$40,249	\$40,249
c. Total disbursements (net of transfers between accounts)	\$1,010	\$1,010
d. Cash balance end of month (a+b-c)	\$3,053,119	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$1,010	\$1,010

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$39,926
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$-24,737,296
e. Total assets	\$-24,366,242
f. Postpetition payables (excluding taxes)	\$269,375
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$269,375
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$2,297,423
n. Total liabilities (debt) (j+k+l+m)	\$2,566,798
o. Ending equity/net worth (e-n)	\$-26,933,040

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$1,080	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$1,080	
d. Selling expenses	\$0	
e. General and administrative expenses	\$-261,497	
f. Other expenses	\$-211,821	
g. Depreciation and/or amortization (not included in 4b)	\$-27,932	
h. Interest	\$9,286	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$-490,885	\$-490,885

Debtor's Name **CLEARSIDE BIOMEDICAL, INC.**

Case No. **25-12109**

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	COOLEY LLP	Lead Counsel	\$0	\$0	\$0	\$0
ii	RICHARDS, LAYTON & FING	Local Counsel	\$0	\$0	\$0	\$0
iii	BERKELEY RESEARCH GROU	Financial Professional	\$0	\$0	\$0	\$0
iv	EPIQ CORPORATE RESTRUC	Other	\$0	\$0	\$0	\$0
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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

Case No. 25-12109

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Debtor's Name **CLEARSIDE BIOMEDICAL, INC.**

Case No. **25-12109**

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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	N/A	Other	\$0	\$0	\$0	\$0
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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

Case No. 25-12109

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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

Case No. 25-12109

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Debtor's Name **CLEARSIDE BIOMEDICAL, INC.**

Case No. **25-12109**

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c.	All professional fees and expenses (debtor & committees)	\$0	\$0	\$0	\$0	\$0

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:		
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes <input type="radio"/> No <input checked="" type="radio"/>
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)	Yes <input type="radio"/> No <input checked="" type="radio"/>
c.	Were any payments made to or on behalf of insiders?	Yes <input type="radio"/> No <input checked="" type="radio"/>
d.	Are you current on postpetition tax return filings?	Yes <input checked="" type="radio"/> No <input type="radio"/>
e.	Are you current on postpetition estimated tax payments?	Yes <input checked="" type="radio"/> No <input type="radio"/>
f.	Were all trust fund taxes remitted on a current basis?	Yes <input checked="" type="radio"/> No <input type="radio"/>
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes <input type="radio"/> No <input checked="" type="radio"/>
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>
i.	Do you have: Worker's compensation insurance? If yes, are your premiums current? Casualty/property insurance? If yes, are your premiums current? General liability insurance? If yes, are your premiums current?	Yes <input type="radio"/> No <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/> (if no, see Instructions) Yes <input checked="" type="radio"/> No <input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> N/A <input type="radio"/> (if no, see Instructions) Yes <input checked="" type="radio"/> No <input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> N/A <input type="radio"/> (if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes <input type="radio"/> No <input checked="" type="radio"/>
k.	Has a disclosure statement been filed with the court?	Yes <input type="radio"/> No <input checked="" type="radio"/>
l.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes <input checked="" type="radio"/> No <input type="radio"/>

Debtor's Name CLEARSIDE BIOMEDICAL, INC.

Case No. 25-12109

Part 8: Individual Chapter 11 Debtors (Only)

a. Gross income (receipts) from salary and wages	\$0
b. Gross income (receipts) from self-employment	\$0
c. Gross income from all other sources	\$0
d. Total income in the reporting period (a+b+c)	\$0
e. Payroll deductions	\$0
f. Self-employment related expenses	\$0
g. Living expenses	\$0
h. All other expenses	\$0
i. Total expenses in the reporting period (e+f+g+h)	\$0
j. Difference between total income and total expenses (d-i)	\$0
k. List the total amount of all postpetition debts that are past due	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes <input type="radio"/> No <input checked="" type="radio"/>	
m. If yes, have you made all Domestic Support Obligation payments? Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>	

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

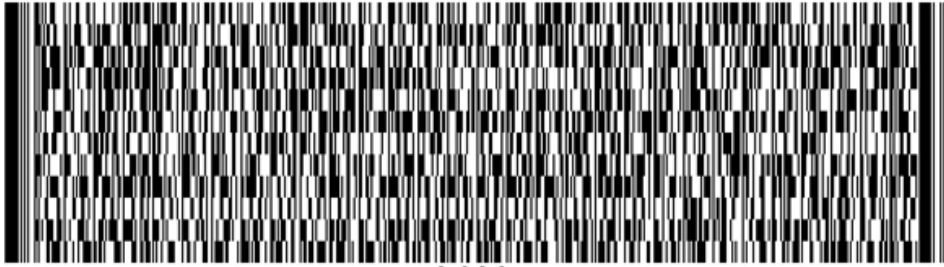
I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ George Lasezkay
 Signature of Responsible Party
Chief Executive Officer
 Title

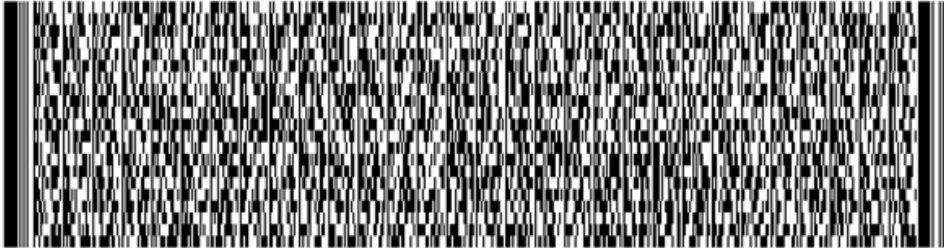
George Lasezkay
 Printed Name of Responsible Party
12/22/2025
 Date

Debtor's Name CLEARSIDE BIOMEDICAL, INC.

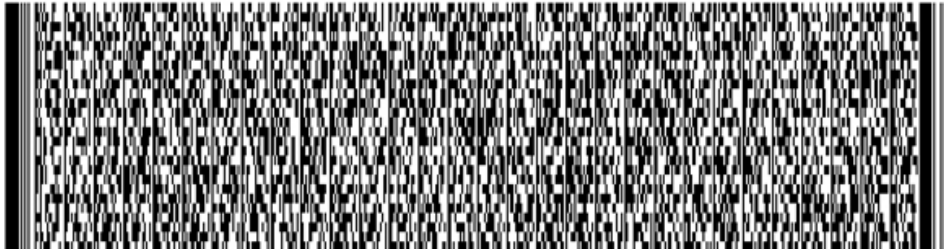
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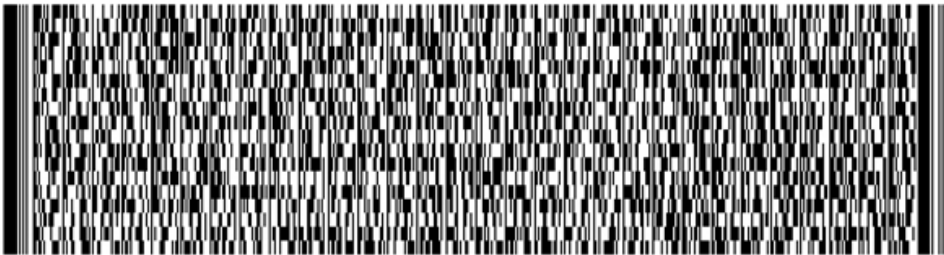
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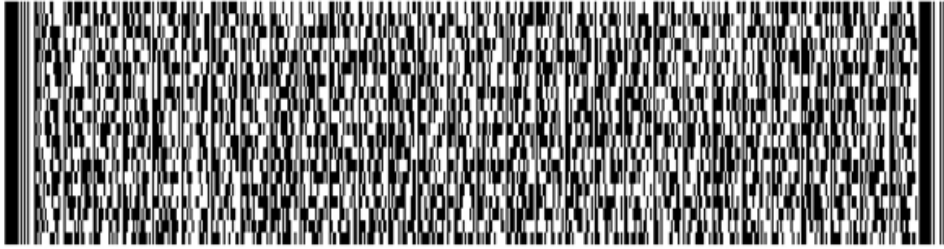
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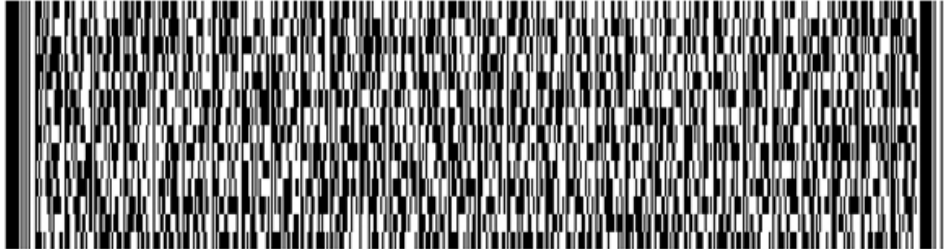
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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

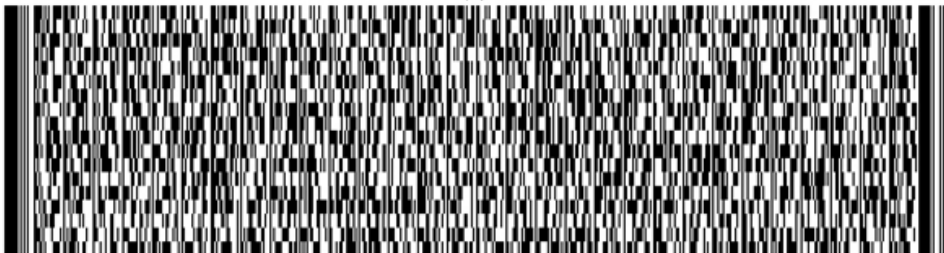
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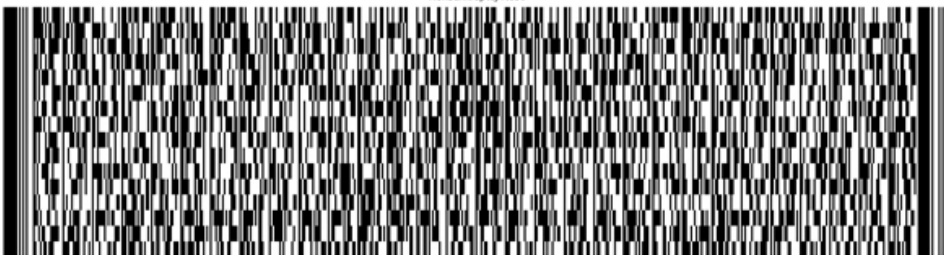
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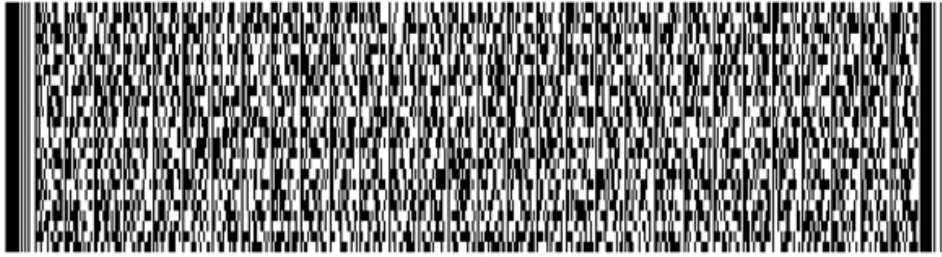
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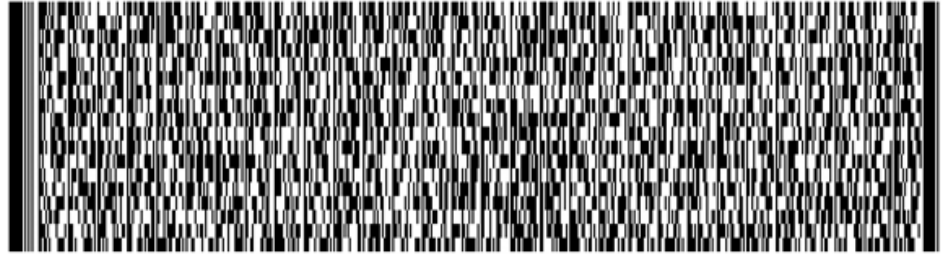
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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

Case No. 25-12109



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PageFour

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CLEARSIDE BIOMEDICAL, INC.¹

Debtor.

Chapter 11

Case No. 25-12109 (TMH)

**GLOBAL NOTES TO THE MONTHLY OPERATING
REPORT SUPPORTING DOCUMENTATION**

Reporting Period: November 23, 2025 – November 30, 2025

The debtor and debtor in possession (the “Debtor”) in the above-captioned chapter 11 case (the “Chapter 11 Case”) has prepared and filed the attached November 30, 2025 Monthly Operating Report (the “MOR”) in the United States Bankruptcy Court for the District of Delaware (the “Court”). The Debtor has prepared the MOR with the assistance of its advisors and professionals solely for the purpose of complying with the reporting requirements applicable in the Chapter 11 Case and is in a format consistent with the instructions provided by the Office of the United States Trustee for the District of Delaware. The financial information contained herein is unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder.

In preparing the MOR, the Debtor relied on financial data available from the limited books and records available to it at the time of such preparation, as well certain filings from the docket in the Chapter 11 Case. Although the Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.² For the avoidance of doubt, the Debtor hereby reserves its right to amend and supplement the MOR as may be necessary or appropriate.

Each signatory to the MOR has necessarily relied upon the efforts, statements, advice, and representations of personnel of the Debtor and its advisors and professionals. Each signatory has not (and could not have) personally verified the accuracy of each statement, representation, and answer contained in the MOR.

¹ The Debtor and the last four digits of its taxpayer identification number are: Clearside Biomedical, Inc. (7375). The Debtor’s mailing address is 900 North Point Parkway, Suite 200, Alpharetta, GA 30005.

² The Debtor, and its agents, advisors, attorneys, and other professionals, as applicable, do not guarantee or warrant the accuracy or completeness of the data that is provided in the MOR.

Part 1: Cash Receipts and Disbursements. The MOR presents the Debtor's receipts and disbursements for the period from November 23, 2025 through November 30, 2025.

Part 2: Asset and Liability Status. The amounts identified in Part 2 of the MOR are derived from the Debtor's unaudited and estimated accrual-based Balance Sheet as of November 30, 2025. Intercompany balances represent the cumulative receivable / (payable) amounts between the Debtor and its non-Debtor subsidiary, which are fully offset on a consolidated basis. Accounts Payable and Accrued Liabilities have been split based on amounts owed for pre- and post- petition balances to the best of the Debtors' ability, and are subject to an ongoing reconciliation process. Post-petition payables include accrued liability amounts.

Part 3: Assets Sold or Transferred. The Debtor did not sell any assets outside the ordinary course of business from November 23, 2025 to November 30, 2025.

Part 4: Income Statement (Statement of Operations). This MOR presents the Debtor's best estimate of its accrual-basis Statement of Operations for the period from November 23, 2025 through November 30, 2025. General and Administrative expenses are inclusive of all Selling, General, and Administrative expenses. Other expenses are inclusive of research and development expenses as well as non-cash stock-based compensation expense.

Part 5: Professional Fees and Expenses. The Debtor did not make any payments to restructuring professionals (whether retained or anticipated to be retained) during the period from November 23, 2025 through November 30, 2025.

Part 6: Postpetition Taxes. The Debtor collects, withholds, and incurs income taxes, sales and use taxes, ad valorem property taxes, business entity taxes and fees, and licensing and regulatory fees (collectively, the "Taxes and Fees"). The Debtor remits the Taxes and Fees to various federal, state, and local governments (collectively the "Authorities") on a periodic basis in accordance with applicable law. On December 19, 2025, the Court entered an order [Docket No. 96] authorizing, but not directing, the Debtor to, among other things, pay Taxes and Fees that arise or accrue in the ordinary course of business on a postpetition basis consistent with prepetition practices. The Debtor did not pay or accrue any postpetition taxes for the period from November 23, 2025 through November 30, 2025. The Debtor believes that it is current with respect to any outstanding, post-petition amounts due.

MOR Part 7: Questionnaire. The Debtor made no payments to insiders for the period from November 23, 2025 through November 30, 2025. For purposes of this MOR, the Debtor defined "insiders" pursuant to section 101(31) of the Bankruptcy Code as: (a) directors; (b) officers; (c) persons in control of the Debtor; (d) relatives of the Debtor's directors, officers, or persons in control of the Debtor; and (e) Debtor and non-Debtor affiliates of the foregoing. Moreover, the Debtor does not take a position with respect to: (a) any insider's influence over the control of the Debtor; (b) the management responsibilities or functions of any such insider; (c) the decision making or corporate authority of any such insider; or (d) whether the Debtor or any such insider could successfully argue that he or she is not an "insider" under applicable law, with respect to any theories of liability, or for any other purpose.

* * * END OF GLOBAL NOTES * * *

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Line Item	Current Period
CASH BEGINNING OF MONTH	3,013,880
RECEIPTS	
Collections of Accounts Receivable	30,963
Other Receipts	9,286
TOTAL RECEIPTS	40,249
DISBURSEMENTS	
Independent Contractors	-
Vendor Payables	-
Rent & Occupancy	-
Taxes	-
Other Operating Disbursements	(697)
Other Non-Operating Disbursements	(313)
TOTAL DISBURSEMENTS	(1,010)
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	39,239
CASH - END OF MONTH	3,053,119

BALANCE SHEET (UNAUDITED)

Line Item	Current Period
ASSETS	
Cash	3,053,119
Accounts Receivable	39,926
Prepaid Expenses	2,211,180
Intercompany Receivables (Payables)	(30,041,522)
TOTAL CURRENT ASSETS	(24,737,296)
Property and Equipment, Net	15,661
Right of Use Asset	324,955
Other Assets	30,437
TOTAL ASSETS	(24,366,242)
LIABILITIES AND EQUITY	
A/P (Pre-Petition)	47,893
A/P	-
Accrued Liabilities (Pre-Petition)	271,278
Accrued Liabilities	269,375
Current Portion of Lease Liability	385,808
TOTAL CURRENT LIABILITIES	974,354
Warrant Liabilities	1,192,444
Other Non-Current Liabilities	400,000
TOTAL LIABILITIES	2,566,798
Common Stock	78,510
Additional Paid-In-Capital	320,373,858
Accumulated Deficit	(347,385,409)
TOTAL EQUITY	(26,933,040)
TOTAL LIABILITIES & EQUITY	(24,366,242)

STATEMENT OF OPERATIONS (UNAUDITED)

Line Item	Current Period
REVENUES	
License and Other Revenue	1,080
TOTAL REVENUES	1,080
EXPENSES	
Cost of Goods Sold	-
Research and Development	(6,868)
General and Administrative	(261,497)
Stock Based Compensation	(204,953)
Depreciation	(27,933)
TOTAL EXPENSES	(501,251)
INCOME (LOSS) BEFORE OTHER INCOME (LOSS)	(500,171)
OTHER INCOME (LOSS)	
Interest Income	9,286
Other Income, Net	-
TOTAL OTHER INCOME (LOSS)	9,286
NET INCOME (LOSS)	(490,885)

BANK ACCOUNTS

Bank name	Account type	Account number (last four digits)	Period-end bank balance	Currency
Silicon Valley Bank	Clearside Operating Account	1971	250,000	USD
Silicon Valley Bank	Cash Sweep Account	9063	1,194,380	USD
Morgan Stanley	Money Market Investment Account	3453	1,608,740	USD
TOTAL BANK BALANCE			3,053,119	USD