

**PROSPECTUS SUPPLEMENT**  
**(To Prospectus Dated July 13, 2017)**



**\$18,543,269**

**Common Stock**

We previously entered into a certain sales agreement, or the sales agreement, with Cowen and Company, LLC, or Cowen, acting as sales agent, having an aggregate offering price of up to \$50,000,000. As of March 14, 2019, we have sold 3,927,541 shares of our common stock for gross proceeds of \$5.8 million under the sales agreement pursuant to our prospectus dated July 13, 2017, or the Prospectus, which leaves \$44.2 million of common stock available under the sales agreement. This prospectus supplement should be read in conjunction with the Prospectus, and is qualified by reference thereto, except to the extent that the information herein amends or supersedes the information contained in the Prospectus. This prospectus supplement is not complete without, and may only be delivered or utilized in connection with, the Prospectus, and any future amendments or supplements thereto.

We are now subject to General Instruction I.B.6 of Form S-3, which limits the amounts that we may sell under the registration statement of which this prospectus supplement and the Prospectus form a part. The aggregate market value of our common stock held by non-affiliates pursuant to General Instruction I.B.6 of Form S-3 is \$55,629,809.70, which was calculated based on 31,971,155 shares of our outstanding common stock held by non-affiliates on March 14, 2019 at a price of \$1.74 per share, the closing price of our common stock on February 20, 2019. During the 12 calendar months prior to, and including, the date of this prospectus supplement, we have not sold any securities pursuant to General Instruction I.B.6 of Form S-3. As a result of the limitations of General Instruction I.B.6, and in accordance with the terms of the sales agreement, we are registering the offer and sale of shares of our common stock having an aggregate offering price of up to \$18,543,269 from time to time through Cowen.

Our common stock is traded on the Nasdaq Global Market under the symbol "CLSD." On March 13, 2019, the last reported sale price of our common stock was \$1.37 per share.

***Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "Risk Factors" on page 7 of the Prospectus and under similar headings in the other documents that are incorporated by reference into this prospectus supplement and the Prospectus.***

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT AND ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Cowen**

**The date of this prospectus supplement is March 15, 2019.**