Forward-Looking Statements

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This presentation also contains estimates and other statistical data made by independent parties and by Clearside relating to market size and growth and other data about its industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of Clearside’s future performance and the future performance of the markets in which Clearside operates are necessarily subject to a high degree of uncertainty and risk.
## Focused Pipeline of SCS Treatments
For Multiple Blinding Eye Diseases

<table>
<thead>
<tr>
<th>INDICATION</th>
<th>STUDY DRUG</th>
<th>CURRENT STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Uveitis</strong> (macular edema associated with non-infectious uveitis)</td>
<td><strong>Suprachoroidal XIPERE</strong> (corticosteroid triamcinolone acetonide)</td>
<td>PRECLINICAL</td>
</tr>
<tr>
<td><strong>RVO</strong> (retinal vein occlusion)</td>
<td><strong>Suprachoroidal XIPERE with anti-VEGF</strong> (Intravitreal Eylea®, Lucentis® or Avastin®)</td>
<td>PRECLINICAL</td>
</tr>
<tr>
<td><strong>DME</strong> (diabetic macular edema)</td>
<td><strong>Suprachoroidal XIPERE alone or with anti-VEGF</strong> (Intravitreal Eylea)</td>
<td>PRECLINICAL</td>
</tr>
<tr>
<td><strong>Retinal Vascular Disease</strong></td>
<td><strong>Proprietary Compound(s)</strong></td>
<td>PRECLINICAL</td>
</tr>
<tr>
<td><strong>Orphan Diseases</strong></td>
<td><strong>Gene Therapy</strong></td>
<td>PRECLINICAL</td>
</tr>
</tbody>
</table>
Privileged Organ Requiring Local Therapy

Limitations of Current Approaches to Local Administration Include:

- Corticosteroids reach unintended tissues, causing cataracts and glaucoma
- Multi-kinase inhibitors and gene therapies require precise placement at diseased tissue
- Certain drugs like complement inhibitors may require improved exposure to the choroid

Suprachoroidal

- Fluid flows instantaneously and posteriorly
- Designed consistent suprachoroidal injection procedure
- Fluid with drug is absorbed into the choroid, RPE and retina
**XIPERE™**

Improving Ocular Distribution of Triamcinolone Acetonide (TA) through suprachoroidal delivery

Over 10X the amount of TA remaining in the choroid and RPE following suprachoroidal administration compared to intravitreal injection

The anterior segment is relatively spared following suprachoroidal dosing when compared to intravitreal dosing

Potentially providing improved visual outcomes, increased durability, reduced treatment burden that can lead to improved benefit to risk

*Based on pre-clinical studies*
UVEITIS

One of the World’s Leading Causes of Blindness
Status of Current Therapy in Macular Edema Associated with Uveitis
The POINT Study\textsuperscript{1,3}

<table>
<thead>
<tr>
<th>Periocular (Sub-tenon or orbital floor) 40 mg TA (Kenalog\textsuperscript{®})</th>
<th>Sustained release dexamethasone implant (Ozurdex\textsuperscript{®})</th>
<th>Intravitreal 4 mg TA (TRIENESENCE\textsuperscript{®})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macular Edema</td>
<td>23%</td>
<td>46%</td>
</tr>
<tr>
<td>Mean Visual Acuity</td>
<td>4.27</td>
<td>9.5</td>
</tr>
<tr>
<td>Rescue (2\textsuperscript{nd} steroid dose given by week 8 or 12)\textsuperscript{2,4}</td>
<td>49%</td>
<td>56%</td>
</tr>
<tr>
<td>IOP lowering meds initiated</td>
<td>24%</td>
<td>33%</td>
</tr>
</tbody>
</table>

POINT Study Conclusion: Intravitreal TA and intravitreal dexamethasone implant were superior to Periocular TA in visual acuity improvements in uveitic macular edema patients

1. Thorne, 2018
2. 2nd injections were based on macular edema criteria, either because of not improving or worsening edema
3. Clearside does not make any comparative claims regarding any products included in the POINT study
4. Protocol allowed week 8 for intravitreal and subtenon TA but suggested week 12 in the case of intravitreal Ozurdex
PEACHTREE
Pivotal Phase 3 Clinical Trial testing SCS TA in CME involved Uveitis

Suprachoroidal XIPERE
Day 0
Week 4
Week 8
Week 12
Week 16
Week 20
Week 24

Active Arm: Suprachoroidal injection of 4 mg XIPERE

Suprachoroidal XIPERE
Day 0
Week 4
Week 8
Week 12
Week 16
Week 20
Week 24

Control Arm: Sham injection procedure

Screening (2 weeks)
Day 0
Week 4
Week 8
Week 12
Week 16
Week 20
Week 24

Randomization Phase (6 months)

Suprachoroidal XIPERE

Two-arm, randomized, controlled, double-masked, multi-center trial at ~60 clinical sites

3:2 randomization of suprachoroidal XIPERE vs. sham injection; 160 patients total

Primary endpoint at 6 months; superiority of best corrected visual acuity outcome from treatment
PEACHTREE Met Its Primary Endpoint

ETDRS BCVA

Proportion of patients in each arm gaining ≥ 15 ETDRS letters in BCVA from baseline at Week 24

Active: 46.9% (n=45)
Control: 15.6% (n=10)

p<0.001

N=96
N=64
Vision Gained Rapidly and Sustained Through Week 24

Mean Change in BCVA in ETDRS Letters by Visit

Mean change at each visit from baseline in BCVA in ETDRS letters read

Baseline ETDRS letters read

54.7: active arm; 53.6: control arm
Clear Evidence Suprachoroidal XIPERE Provides Resolution of Inflammation in Uveitis

Resolution of signs of uveitis is a clinically significant outcome

Suprachoroidal XIPERE provides clinically relevant outcomes in all anatomical locations
Patient Rescue: Kaplan-Meier

Over 85% of subjects in the Active arm did not require rescue therapy, compared to 28% of subjects in the Control arm.
Safety: Elevated IOP > 21 mm Hg, Meds, or 10 mm Hg Change

No Filtration Surgeries

IOP AE Rates Among All 160 Subjects

- Active: 11.5% (N=11/96)
- Control: 15.6% (N=10/64)

IOP AE Rates Among 64 Control Subjects

- No Rescue (N=18): 0%
- Other Rescue (N=8): 0%
- Local Corticosteroid Rescue** (N=38): 26.3%

"Elevated IOP" includes (a) increased IOP, (b) ocular hypertension, and (c) glaucoma
AE = adverse event; IOP, intraocular pressure.
** intravitreal OZURDEX® (dexamethasone intravitreal implant) and subtenon and intravitreal triamcinolone acetonide
Safety: Cataracts in XIPERE and Sham Arms

% Cataract AEs in Each Arm

No cataract surgeries in this trial
Planned Transition from Clinical-Stage to Commercial-Stage Company

Based on feedback from multiple meetings with and pre NDA questions to the FDA, we believe PEACHTREE will be the only Phase 3 clinical trial required to support the filing of a New Drug Application (NDA)

• Anticipating NDA submission by end of 2018

• Ramping up commercial capabilities:
  o Building team with launch experience spanning all areas of commercial expertise, including marketing, access and reimbursement, sales and market analytics
  o Strategizing as to how to efficiently reach the approximately 1,900 uveitis and retinal specialists in the U.S.

• Also intend to pursue marketing authorizations outside of the U.S.
RVO

New Approach with XIPERE + anti-VEGF
SAPPHIRE
Anticipated First Phase 3 RVO Clinical Trial readout in 4Q 2018

Combination arm: Suprachoroidal XIPERE + Intravitreal Eylea; Q12Wk

- Two-arm, randomized, controlled, double-masked, multi-center trial at ~150 clinical sites
- 1:1 randomization of suprachoroidal XIPERE + intravitreal Eylea vs. intravitreal Eylea alone
- Randomization across similar populations of BRVO and CRVO
- One year study with primary outcome at 2 months; superiority of best corrected visual acuity

Control arm; Intravitreal Eylea; Q4Wk

- 2 Month primary efficacy endpoint
- Submit with 6 months data
- Continue to follow subjects out to 1 year
TANZANITE Phase 2 Trial Met Its Primary Endpoint

Proportion of patients in each arm gaining ≥ 15 ETDRS letters in BCVA from baseline

<table>
<thead>
<tr>
<th>Month</th>
<th>Combination Arm; N=23</th>
<th>Control Arm; N=23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month 1</td>
<td>39%</td>
<td>52%</td>
</tr>
<tr>
<td>Month 2</td>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>Month 3</td>
<td>43%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Baseline: 49 ETDRS letters read in each arm
DME

Suprachoroidal XIPERE Alone or in Combination with an Anti-VEGF Agent
TYBEE Met Its Primary Endpoint

Mean Change in BCVA from baseline at Week 24; the data\textsuperscript{1} are tested for equivalence by comparing the 90% confidence intervals

- At Week 24 each arm shows a statistically improvement in BCVA from baseline (*p<0.001)
- Data at each visit starting Week 4 show similar outcomes with no statistically or clinically meaningful difference when comparing data from each arm

\textbf{Baseline BCVA in ETDRS letters:}
- 58: control arm; 57: active arm

\textbf{Mean change from baseline in BCVA (ETDRS letters) read:}
- Control: 13.5*, Combination: 12.3*

\footnotesize{(1) p=0.664; p>0.05 implies equivalence | Table 14.2.1.1; Listing 16.2.6.1 | 1. Data without major deviations; data with major deviations shows similar result}
Combination Arm Achieved Equivalent Vision with Fewer Treatments

- ~50% fewer treatments through week 12
- ~57% fewer treatments in the PRN period (p=0.03)
SUMMARY
<table>
<thead>
<tr>
<th>Patent No.</th>
<th>Significance</th>
<th>Expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. 7,918,814</td>
<td>Provides exclusivity for the administration of any drug to the eye by inserting a microinjector into the sclera or corneal stroma of a patient's eye, and infusing the drug into the sclera or cornea.</td>
<td>2029</td>
</tr>
<tr>
<td>U.S. 8,197,435</td>
<td>Provides exclusivity for administration of any drug to the suprachoroidal space, when the drug is administered through a microinjector that is inserted into the patient's sclera.</td>
<td>2027</td>
</tr>
<tr>
<td>U.S. 8,636,713</td>
<td>Provides exclusivity for all hollow microinjector ocular delivery methods of anti-inflammatory drugs, so long as the anti-inflammatory drug is infused into the suprachoroidal space.</td>
<td>2027</td>
</tr>
<tr>
<td>U.S. 8,808,225</td>
<td>Provides exclusivity for all hollow microinjector ocular delivery methods of drug, so long as the drug is infused into the suprachoroidal space.</td>
<td>2027</td>
</tr>
<tr>
<td>U.S. 9,788,995</td>
<td>Provides exclusivity for all microinjector ocular delivery methods of drug at any ocular insertion site for controlled release.</td>
<td>2027</td>
</tr>
<tr>
<td>U.S. 9,180,047</td>
<td>Provides exclusivity for methods for delivering a substance to a region of the eye (e.g., SCS, sclera, choroid) via loss of resistance injection technology.</td>
<td>2034</td>
</tr>
<tr>
<td>U.S. 9,539,139</td>
<td>Provides exclusivity for apparatus with actuation rod configured to operate via loss of resistance injection technology.</td>
<td>2034</td>
</tr>
<tr>
<td>U.S. 9,636,253</td>
<td>Provides exclusivity for methods for delivery a substance to a region of the eye (e.g., SCS, sclera, choroid) via an adjustable needle and loss of resistance injection technology.</td>
<td>2034</td>
</tr>
<tr>
<td>U.S. 9,770,361</td>
<td>Provides exclusivity for apparatus with adjustable needle configured to operate via loss of resistance injection technology.</td>
<td>2034</td>
</tr>
<tr>
<td>U.S. 9,572,800</td>
<td>Provides exclusivity for methods of treating a posterior ocular disorder in a human via non-surgical administration of axitinib to the SCS.</td>
<td>2033</td>
</tr>
<tr>
<td>U.S. 9,636,332</td>
<td>Provides exclusivity for methods of treating a posterior ocular disorder in a human via non-surgical administration of triamcinolone to the SCS.</td>
<td>2033</td>
</tr>
<tr>
<td>U.S. Appl. No. 15/673,073 (allowed)</td>
<td>Provides exclusivity for methods of treating macular edema (e.g., secondary to RVO) in a human via non-surgical administration of an anti-inflammatory drug to the SCS and non-surgical administration of a VEGF antagonist to the eye.</td>
<td>2033</td>
</tr>
<tr>
<td>U.S. Appl. No. 15/714,441 (allowed)</td>
<td>Provides exclusivity for apparatus with an adjustable needle configured to operate via loss of resistance injection technology and a medicament container containing triamcinolone.</td>
<td>2034</td>
</tr>
<tr>
<td>U.S. Appl. No. 15/383,582 (allowed)</td>
<td>Provides exclusivity for methods of delivering a substance to a target tissue using loss of resistance injection technology.</td>
<td>2035</td>
</tr>
</tbody>
</table>
### Major Near-Term Anticipated Milestones

Provide Multiple Potential Value-Inflection Points

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Uveitis</strong></td>
<td><em>Publications</em></td>
<td><em>NDA Review</em></td>
</tr>
<tr>
<td></td>
<td>P3 Data (PEACHTREE)</td>
<td>NDA Submission</td>
</tr>
<tr>
<td><strong>RVO</strong></td>
<td><em>Phase 3 (SAPPHIRE)</em></td>
<td><em>Phase 3 (TOPAZ)</em></td>
</tr>
<tr>
<td></td>
<td>Topline P3 Data</td>
<td>6 month P3 Data</td>
</tr>
<tr>
<td><strong>DME</strong></td>
<td><em>Analysis &amp; Presentation</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td>P2 Data (TYBEE)</td>
<td></td>
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</tbody>
</table>