Clearside Biomedical, Inc. Reports Financial Results for the Period Ended September 30, 2026

Clearside Biomedical, Inc. ("Clearside" or the "Company") reported unaudited financial results for the period from July 14, 2026, the date the Company emerged from Chapter 11, through September 30, 2026. The Company reported no revenue and a net loss of $109,000, or $0.01 per share, for the period.

Because the Company emerged from Chapter 11 on July 14, 2026, these results cover only the period following emergence and are not comparable to the historical results of the Company before its reorganization.

The accompanying financial statements are unaudited and have been prepared by management. They are condensed and do not include all of the footnote disclosures required by U.S. generally accepted accounting principles for complete financial statements. The Company is not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and does not file periodic reports with the Securities and Exchange Commission.

Results for the Period
Operating expenses for the period totaled $109,000. This consisted of $81,000 of general and administrative expenses, $26,000 of management fees paid to an affiliate of Steel Partners, Ltd. ("Steel Partners") under the Company's management services agreement, and $2,000 of interest expense. The Company earned no royalty income during the period.

Liquidity and Capital Resources
As of September 30, 2026, the Company had cash of $20,000. It had $100,000 outstanding under its $3.0 million senior secured revolving credit facility provided by an affiliate of Steel Partners, with $2.9 million remaining available. On October 13, 2026, the Company borrowed an additional $200,000 under the facility to fund operating expenses through year-end, bringing total borrowings outstanding to $300,000.

As of September 30, 2026, 7,433,981 shares of common stock were outstanding. These consisted of 5,233,981 shares of Class A common stock and 2,200,000 shares of Class B common stock held by an affiliate of Steel Partners. Class A and Class B common stock have identical rights with respect to dividends, distributions, and liquidation, and differ only in voting rights. Each share of Class A common stock is entitled to one vote, and the Class B common stock collectively held 80% of the Company's total voting power as of the date of emergence, which may be diluted by future issuances of voting stock.

Upon emergence from Chapter 11 Bankruptcy, the Company did not meet the criteria for fresh-start reporting or pushdown accounting, so it continues to report on its historical basis. As a result, stockholders' equity carries forward the Company's historical additional paid-in capital of $328.3 million and accumulated deficit of $328.4 million, which, together with the par value of the Class A and Class B common stock, resulted in total stockholders' equity of zero at emergence.

Intellectual Property
Clearside is focused on rehabilitating or otherwise using and monetizing its retained intellectual property. This includes patents and patent applications related to its suprachoroidal space (SCS) ocular drug-delivery platform and microinjector technology. With Steel Partners' capital and operational support, the Company intends to develop or otherwise use and monetize these assets over time.

Tax Attributes
As of December 31, 2025, the Company had federal net operating loss ("NOL") carryforwards of approximately $290.5 million. The timing and amount of future taxable income cannot yet be estimated with sufficient certainty. For that reason, the Company has recorded a full valuation allowance against its net deferred tax assets of $76.5 million as of September 30, 2026. The Company also has state NOL carryforwards available to offset future taxable income in various state jurisdictions, which are subject to differing carryforward periods, utilization limitations, and apportionment rules.

The Company's certificate of formation includes provisions intended to help preserve the tax benefits associated with its NOLs. These provisions generally prohibit transfers of stock that would result in a person or group becoming a 4.90 percent stockholder, or that would increase or decrease the ownership of an existing 4.90 percent stockholder.

Trading Status
The Company's common stock is not currently listed on a national securities exchange or quoted on an over-the-counter market. The Company is evaluating alternatives to establish a trading market for its shares, although there can be no assurance as to whether or when such a market will develop.

About Clearside Biomedical, Inc.
Clearside Biomedical, Inc. is an intellectual property holding, investment, and commercialization company with intellectual property covering its proprietary suprachoroidal space (SCS) ocular drug-delivery platform and microinjector technology.

Following its emergence from Chapter 11 in July 2026, the Company operates with a recapitalized balance sheet and is focused on rehabilitating or otherwise using and monetizing its retained intellectual property.

About Steel Partners, Ltd.
Steel Partners, Ltd. is a privately held holding company founded in 1990 by Warren Lichtenstein that owns and operates businesses and holds significant interests in a variety of companies, including Steel Partners Holdings L.P.

Forward-Looking Statements
This report contains forward-looking statements, including statements regarding the Company's plans for its intellectual property, its liquidity, its NOL carryforwards, and the potential development of a trading market for its shares. These statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially, including the Company's reliance on borrowings from an affiliate of Steel Partners, its ability to monetize its intellectual property, and limits on its ability to use its NOLs. The Company does not file reports with the SEC and undertakes no obligation to update any forward-looking statement except as required by law.

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CLEARSIDE BIOMEDICAL INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except par value and share amounts)

		September 30, 2026 (unaudited)
ASSETS		
Current Assets:		
Cash and cash equivalents	$	20
Prepaid expenses and other assets, net		25
Accounts receivable, net		23
Total current assets		68
Deferred tax assets		76,544
Deferred valuation account		(76,544)
Total Assets	$	68
LIABILITIES		
Current liabilities:		
Accounts payable	$	63
Accrued liabilities		14
Total current liabilities		77
Long-term debt		100
Total liabilities	$	177
Commitments and Contingencies		
STOCKHOLDERS' EQUITY		
Class A common stock, $0.001 par value; 100,000,000 shares authorized; 5,233,981 shares issued and outstanding as of September 30, 2026		5
Class B common stock, $0.001 par value; 10,000,000 shares authorized; 2,200,000 shares issued and outstanding as of September 30, 2026		2
Additional paid-in capital		328,345
Accumulated deficit (prior)		(328,352)
Accumulated deficit (current)		(109)
Total stockholders' equity		(109)
Total liabilities and stockholders' equity	$	68

CLEARSIDE BIOMEDICAL INC.
STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
(in thousands, except per share amounts)
(unaudited)

	Period from July 14, 2026 through September 30, 2026
Revenues	
Other income	$ —
Total revenues	—
Operating expenses	
Management fee - related party	26
General and administrative	81
Interest expense	2
Total operating expenses	109
Operating loss	(109)
Loss before taxes	$ (109)
Income tax expense	—
Net loss attributable to common stockholders	$ (109)
Income (loss) per common share - basic and diluted	$ (0.01)
Weighted average common shares outstanding - basic and diluted	7,434

CLEARSIDE BIOMEDICAL INC.

STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

(in thousands)

(unaudited)

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
Balance at July 14, 2026	7,434	$ 7	$ (7)	—	$ —	$ —	$ —	$ —
Net income attributable to common stockholders	—	—	—	—	—	(109)	—	(109)
Balance at September 30, 2026	7,434	$ 7	$ (7)	—	$ —	$ (109)	$ —	$ (109)

CLEARSIDE BIOMEDICAL INC.

STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

	Period from July 14, 2026 through September 30, 2026
Cash flows from operating activities:	
Net income (loss) attributable to common stockholders	$ (109)
Receivables	(23)
Prepaid expenses and other assets, net	(25)
Accounts payable and accrued expenses	77
Net cash used in operating activities	(80)
Cash flows from investing activities:	
Net cash used in investing activities	—
Cash flows from financing activities:	
Proceeds from loans and corporate credit facility	100
Net cash provided by (used in) financing activities	100
Net increase (decrease) in cash and cash equivalents and restricted cash	20
Cash and cash equivalents and restricted cash, beginning of period	—
Cash and cash equivalents and restricted cash, end of period	$ 20
Cash and cash equivalents, beginning of period	—
Restricted cash, beginning of period	—
Cash and cash equivalents and restricted cash, beginning of period	$ —
Cash and cash equivalents, end of period	20
Restricted cash, end of period	—
Cash and cash equivalents and restricted cash, end of period	$ 20