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EyeGate Pharma Reports First Quarter 2019 Financial Results and Provides Business Update

WALTHAM, MA / ACCESSWIRE / May 8, 2019 /EyeGate Pharmaceuticals, Inc. (NASDAQ: EYEG) ("EyeGate" or "the Company") today announced financial results for the quarter ended March 31, 2019 and provided an update on recent corporate and operational activities.

Stephen From, EyeGate's Chief Executive Officer, said, "During the first quarter of 2019, we continued to execute on our strategic initiatives, successfully confirming our path to a de novo filing for our lead product, Ocular Bandage Gel ("OBG"). The strength of the data from the photorefractive keratectomy ("PRK") pilot study confirmed our readiness to move forward with a pivotal study. Additionally, our existing shelf registration statement was set to expire on May 6, 2019 and we recently filed a Form S-3 to replace this registration statement for an additional three years."

First Quarter 2019 and Recent Business Highlights:

- Meeting held with the U.S. Food and Drug Administration ("FDA") on March 20, 2019 confirming the Company's path to a de novo filing for its OBG product for the indication of PRK surgery.
- Filed the Investigational Device Exemption ("IDE") on May 1, 2019 for initiation of the PRK pivotal study, whereby the FDA has a period of 30 days to review this submission and provide approval or comments.
- Hearing held with the Nasdaq Hearings Panel (the "Panel") on May 2, 2019 requesting an additional extension period for the Company to regain compliance with Nasdaq Listing Rule 5550(a)(2) by maintaining a closing bid price of at least $1 per share for ten consecutive business days. The Panel will provide its decision within 30 days.

First Quarter 2019 Financial Review:

EyeGate's revenue was $2.686 million for the quarter ended March 31, 2019, compared to $1.096 million for the quarter ended March 31, 2018. The revenue generated in both the first quarter of 2019 and 2018 is related to Bausch Health Companies ("BHC") milestone payments earned. The revenue recognized for the quarter ended March 31, 2019 was a result of the termination of the license agreements with BHC and no further revenue will be recognized related to these agreements.

Research and development expenses were $0.721 million for the quarter ended March 31, 2019, compared to $2.521 million for the quarter ended March 31, 2018. The decrease of $1.8 million was primarily due to decreases in clinical activity for the EGP-437 trials for

anterior uveitis and the treatment of post cataract surgery inflammation and pain; chemistry, manufacturing and controls work related to EGP-437, as well as personnel related costs.

General and administrative expenses were $1.136 million for the quarter ended March 31, 2019, compared to $0.954 million for the quarter ended March 31, 2018. The increase of $0.182 million was primarily due to increases in personnel related and corporate costs, partially offset by decreases in professional fees for legal and other public company costs.

Other income, net was $0.042 million for the quarter ended March 31, 2019, compared to $0 million for the quarter ended March 31, 2018 due to more favorable interest rates on the Company's cash balances.

Cash and cash equivalents were $5.856 million for the quarter ended March 31, 2019, compared to $8.004 million for the year ended December 31, 2018. The decrease in cash and cash equivalents was primarily due to cash outflows to fund the Company's operations.

About EyeGate

EyeGate is a clinical-stage specialty pharmaceutical company focused on developing and commercializing products using its two proprietary platform technologies for treating diseases and disorders of the eye.

EyeGate's OBG platform is based on a crosslinked thiolated carboxymethyl hyaluronic acid ("CMHA-S"), a modified form of the natural polymer hyaluronic acid, which is a gel that possesses unique physical and chemical properties such as hydrating and healing when applied to the ocular surface. The ability of CMHA-S to adhere longer to the ocular surface, resist degradation and protect the ocular surface makes it well-suited for treating various ocular surface injuries including surgical trauma.

EGP-437, EyeGate's other product in clinical trials, incorporates a reformulated topically active corticosteroid, Dexamethasone Phosphate that is delivered into the ocular tissues through EyeGate's proprietary innovative drug delivery system, the EyeGate II Delivery System. For more information, please visit www.EyeGatePharma.com.

EyeGate Social Media

EyeGate uses its website (www.EyeGatePharma.com), Facebook page (https://www.facebook.com/ EyeGatePharma/), corporate Twitter account (https://twitter.com/EyeGatePharma), and LinkedIn page (https://www.linkedin.com/company/135892/) as channels of distribution of information about EyeGate and its product candidates. Such information may be deemed material information, and EyeGate may use these channels to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor EyeGate's website and its social media accounts in addition to following its press releases, SEC filings, public conference calls, and webcasts. The social media channels that EyeGate intends to use as a means of disclosing the information described above may be updated from time to time as listed on EyeGate's investor relations website.

Forward-Looking Statements

Some of the statements in this press release are "forward-looking" and are made pursuant

to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These "forward-looking" statements include statements relating to, among other things, the commercialization efforts and other regulatory or marketing approval efforts pertaining to EyeGate's products, including EyeGate's OBG product, its EGP-437 Combination Product, as well as the success thereof, with such approvals or success may not be obtained or achieved on a timely basis or at all. These statements involve risks and uncertainties that may cause results to differ materially from the statements set forth in this press release, including, among other things, certain risk factors described under the heading "Risk Factors" contained in EyeGate's Annual Report on Form 10-K filed with the SEC on March 1, 2019 or described in EyeGate's other public filings. EyeGate's results may also be affected by factors of which EyeGate is not currently aware. The forward-looking statements in this press release speak only as of the date of this press release. EyeGate expressly disclaims any obligation or undertaking to release publicly any updates or revisions to such statements to reflect any change in its expectations with regard thereto or any changes in the events, conditions or circumstances on which any such statement is based.

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