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

WALTHAM, MA / ACCESSWIRE / August 8, 2019 /EyeGate Pharmaceuticals, Inc. (NASDAQ:EYEG) ("EyeGate" or "the Company"), a clinical-stage company focused on developing products for treating disorders of the eye, today announced financial results for the quarter ended June 30, 2019 and provided an update on recent corporate and operational activities.

Stephen From, Chief Executive Officer of EyeGate, said, 'I am pleased with the clinical progress of our lead product, the Ocular Bandage Gel ("OBG"). Our PRK pivotal study is underway and I am optimistic that we will have a product to market by the end of 2020. In addition, we expect the follow-on PE pilot study to be underway in the near future. In addition to our clinical efforts, we are evaluating strategic options that will accelerate our go-to-market strategy."

Second Quarter 2019 and Recent Business Highlights:

- Granted additional extension period in May of 2019 from the Nasdaq Hearings Panel for the Company to regain compliance with Nasdaq Listing Rule 5550(a)(2) by maintaining a closing bid price of at least $1.00 per share for ten consecutive business days on or before September 16, 2019.
- Announced approval from the FDA to initiate its photorefractive keratectomy ("PRK") pivotal study on June 3, 2019 and enrollment of the first patient on June 26, 2019. Topline results are expected by year-end 2019, after which the Company plans to submit the de novo application for commercialization.
- Announced filing with the FDA to initiate a follow-on pilot study for punctate epitheliopathies ("PE") on July 9, 2019. On August 5, 2019, announced approval by the FDA for the Company to initiate enrollment, which will begin in the near future. Topline results are expected by year-end 2019.

Second Quarter 2019 Financial Review:

EyeGate did not recognize any revenue in the quarter ended June 30, 2019. All revenue earned in the first quarter of 2019 and throughout 2018 was related to Bausch Health Companies ("BHC") milestone payments earned.

Research and development expenses were $0.764 million for the quarter ended June 30, 2019, compared to $1.838 million for the quarter ended June 30, 2018. The decrease of $1.074 million was primarily due to decreases in clinical and other activity related to EGP-

437, personnel related costs, as well as OBG manufacturing work and market research costs. These decreases were partially offset by an increase in costs related to the initiation of the PRK pivotal study during the second quarter of 2019.

General and administrative expenses were $1.106 million for the quarter ended June 30, 2019, compared to $1.203 million for the quarter ended June 30, 2018. The decrease of $0.097 million was primarily due to decreases in professional fees and corporate costs, partially offset by an increase in personnel related costs.

Other income, net was $0.033 million for the quarter ended June 30, 2019, compared to $0.018 million for the quarter ended June 30, 2018 due to more favorable interest rates on the Company's cash balances.

Cash and cash equivalents were $4.465 million for the quarter ended June 30, 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 for treating diseases and disorders of the eye.

EyeGate's lead product, Ocular Bandage Gel ("OBG"), is based on a modified form of the natural polymer hyaluronic acid, which is a gel that possesses unique properties providing hydration and healing when applied to the ocular surface. EyeGate is in the clinic for two different patient populations: photorefractive keratectomy ("PRK") surgery to demonstrate corneal wound repair and punctate epitheliopathies ("PE"), which includes dry eye.

The objective of OBG is to re-epithelialize the cornea, reduce the risk of infection, improve symptoms, and improve ocular surface integrity. Often current treatments fall short as they are ineffective in protecting and enabling corneal re-epithelialization.

If EyeGate achieves successful completion of the PRK pivotal study and subsequent FDA approval, EyeGate believes OBG will be the only prescription hyaluronic acid eye drop in the U.S. and the only eye drop in the U.S. approved for the healing of corneal epithelial defects. Additionally, if the clinical trial for patients with PE is successful, EyeGate believes OBG will be the only eye drop in the U.S. approved for the treatment of PE.

EGP-437, EyeGate's other product, 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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