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EyeGate Pharma Reports First Quarter 2020 Financial Results and Provides Business Update

WALTHAM, MA / ACCESSWIRE / May 6, 2020 /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 March 31, 2020 and provided an update on recent corporate and operational activities.

Stephen From, Chief Executive Officer of EyeGate, said, "During the first quarter, we received positive data in our follow-on pilot study for dry eye. This data confirmed the ability of our OBG eye drop to treat patients with dry eye, which is a large market opportunity in the United States. OBG also recently demonstrated statistical significance in a pivotal study for the acceleration of wound healing in patients that have undergone PRK surgery. We anticipate several important upcoming events including a meeting with the FDA to confirm the endpoint to move into a pivotal study for dry eye, as well as the submission of a de novo application for commercialization for the acceleration of wound healing in patients who have undergone PRK surgery."

First Quarter 2020 and Recent Business Highlights:

- Received positive topline data in the follow-on pilot study using the Ocular Bandage Gel ("OBG") eye drops in patients with dry eye. This study confirmed the ability of EyeGate's OBG eye drops to demonstrate improvement of the ocular surface for several important ophthalmic endpoints. OBG eye drops showed an improvement in central corneal region staining, high order ocular aberrations and best corrected visual acuity, outperforming the positive control, Allergan's Refresh Plus Preservative-Free lubricant.

- Completed a registered direct offering priced at-the-market under Nasdaq Rules of 500,000 shares of the Company's common stock at a purchase price of $10.00 per share for aggregate gross proceeds of $5.0 million.

First Quarter 2020 Financial Review:

EyeGate had no Collaboration Revenue for the three months ended March 31, 2020, compared to Collaboration Revenue of $2.686 million for the three months ended March 31, 2019. The revenue recognized for the three months ended March 31, 2019 was a result of the termination of the license agreements with Bausch Health Companies, Inc. and no further revenue will be recognized related to these agreements.

Research and Development Expenses were $0.938 million for the three months ended

March 31, 2020, compared to $0.721 million for the three months ended March 31, 2019. The increase of $0.217 million was primarily due to an increase in OBG clinical activities and the expiration of a prepaid agreement with a research vendor, partially offset by a decrease in personnel related costs.

General and Administrative Expenses were $1.033 million for the three months ended March 31, 2020, compared to $1.136 million for the three months ended March 31, 2019. The decrease of $0.103 million was primarily due to a decrease in personnel related costs, partially offset by increases in professional fees and corporate costs.

Other Income, Net was $0.018 million for the three months ended March 31, 2020, compared to $0.042 million for the three months ended March 31, 2019 due to less interest earned on cash balances.

Cash and cash equivalents were $5.878 million as of March 31, 2020, compared to $3.777 million as of December 31, 2019. The increase in cash and cash equivalents was primarily due to net proceeds of $4.501 million received from the completion of a registered direct stock offering, partially offset by 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. The product is applied as a clear topical gel, to the damaged ocular surface and possesses unique properties that help hydrate, protect, and heal the ocular surface. EyeGate is in the clinic for two different patient populations: (1) photorefractive keratectomy ("PRK") surgery to demonstrate corneal wound repair after refractive surgery; and (2) punctate epitheliopathies ("PE"), specifically in patients with 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 because they are ineffective in protecting and enabling corneal re-epithelialization.

If EyeGate receives FDA approval following successful completion of the PRK pivotal study, EyeGate believes OBG will be the only prescription hyaluronic acid ("HA") 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 trials for patients with PE are successful, EyeGate believes OBG will be the only HA eye drop in the U.S. approved for the treatment of Dry Eye.

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 4, 2020 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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