November 13, 2018

EyeGate Pharmaceuticals Reports Third Quarter 2018 Financial Results and Provides Business Update

WALTHAM, Mass., Nov. 13, 2018 (GLOBE NEWSWIRE) -- EyeGate Pharmaceuticals, Inc. (NASDAQ: EYEG) (“EyeGate” or “the Company”) today announced financial results for the three-month period ended September 30, 2018 and provided an update on recent corporate and operational activities.

Stephen From, EyeGate’s Chief Executive Officer, said, “The third quarter of 2018 was a transformative quarter for EyeGate, with the Company receiving FDA approval for two IDE submissions for our Ocular Bandage Gel ('OBG') product, as well as focusing our efforts toward the key clinical trials that support this innovative product.” Mr. From continued, “We are extremely pleased to have announced positive top-line data in each of our OBG studies for photorefractive keratectomy ('PRK') surgery and punctate epitheliopathies ('PE'). We are very happy with the data and believe that all of our data is sufficient and robust enough to create a path toward regulatory filings for approval and commercialization.”

Recent Business Highlights:

- Positive Top-Line Data in Two OBG Studies
  - The Company announced top-line data from its study evaluating the potential of EyeGate’s OBG to help clinicians better manage corneal epithelial defects in patients following PRK surgery, compared to current standard of care. Both of the OBG dosing regimens outperformed the standard of care in the number of eyes healed at day 3 and day 4 post-surgery.
  - The Company announced top-line data from its study evaluating the potential of EyeGate’s OBG to help clinicians better manage patients with PE due to pathologies such as dry eye. OBG eye drops achieved a statistically significant improvement (p-value < 0.05) in symptoms as quickly as day 7, as well as at day 28.

- Technology Transfer and License Agreement with SentrX Animal Care
  - The Company executed a license agreement with SentrX Animal Care, Inc. that in-licenses the rights to trade secrets and expertise related to the manufacturing of EyeGate’s OBG. The agreement will enable the Company to pursue a different vendor with a larger capacity for manufacturing and an FDA-approved facility for commercialization of the OBG product for human use.

- Additional 180 Days Granted to Comply with Nasdaq Listing Rules
  - The Company was granted an additional 180 days, or until March 18, 2019, to comply with Nasdaq Listing Rule 5550(a)(2) by maintaining a closing bid price of

at least $1 per share for ten consecutive business days during this additional time period.

Third Quarter 2018 Financial Review:

EyeGate's revenue was $0.315 million in the third quarter of 2018, compared to $0.075 million in the third quarter of 2017. The revenue generated in the third quarter of 2018 was related to milestone payments earned from Bausch Health Companies ("BHC"), while the revenue generated in the third quarter of 2017 was related to governmental grants.

EyeGate's net loss in the third quarter of 2018 was $3.124 million, compared with $4.140 million in the third quarter of 2017 and $2.780 million in the second quarter of 2018.

Research and development expenses were $2.260 million in the third quarter of 2018, compared to $3.176 million in the third quarter of 2017. The decrease of $0.916 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, and chemistry, manufacturing and controls ("CMC") work related to EyeGate OBG. These decreases were partially offset by increases in clinical activity for the OBG trials for PRK surgery and PE, as well as CMC work related to EGP-437.

General and administrative expenses were $1.233 million in the third quarter of 2018, compared to $1.039 million in the third quarter of 2017. The increase of $0.194 million was primarily due to increases in personnel related costs and professional fees for legal and corporate communications, partially offset by decreases in corporate costs, including the forgiveness of a promissory note in the third quarter of 2017.

Cash and cash equivalents as of September 30, 2018 totaled $9.900 million, compared with $7.806 million as of December 31, 2017. The increase in cash and cash equivalents was primarily due net proceeds of $10.109 million from the completion of a public offering, as well as cash receipts from BHC and warrant exercises; 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 using its two proprietary platform technologies for treating diseases and disorders of the eye.

EyeGate's CMHA-S platform, EyeGate OBG, is based on 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 EGP-437 combination product and the EyeGate OBG 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 2, 2018 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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