August 6, 2020

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

WALTHAM, MA / ACCESSWIRE / August 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 June 30, 2020 and provided an update on recent corporate and operational activities.

Stephen From, Chief Executive Officer of EyeGate, said, "During the second quarter, we received several pieces of positive feedback from the FDA that allow us to advance our clinical program. The FDA agreed that based on the strength of data from the PE pilot study, EyeGate is ready to move forward with a pivotal study, which will allow for another *de novo* filing for this second indication with the OBG eye drop. The FDA agreed on the endpoint of reduction in staining of the central region of the cornea for patients that have dry eye. Assuming that the endpoint is met, only one pivotal study is required in order to file the *de novo* application. The central region of the cornea is usually considered to have higher clinical importance because vision can be temporarily affected by surface irregularities in the cornea or tear film over the pupil and it is generally accepted that central corneal epithelial cells have limited self-renewal and therefore poor regenerative capacity."

Mr. From continued, "In the second half of 2020, we anticipate several important milestones, including the completion of testing required to use cost-effective OBG packaging in the PE pivotal study, the filing of the IDE for our PE pivotal study, and the submission of the *de novo* application for commercialization of our OBG eye drop in patients who have undergone PRK surgery."

Second Quarter 2020 and Recent Business Highlights:

- Received positive feedback from the U.S. Food and Drug Administration ("FDA") regarding the requested packaging for EyeGate's Ocular Bandage Gel ("OBG") eye drop. EyeGate is seeking to use a multi-dose preservative-free ("MDPF") bottle that is more cost effective and less wasteful compared to the standard mono-dose units. This is extremely important in the first few years of commercialization where volumes are lower and costs are generally higher. Utilizing the MDPF bottle allows EyeGate to reach profitability with lower prescription volumes than with the mono-dose units. The FDA provided EyeGate with a path forward for using the MDPF bottle, requesting that EyeGate complete additional tests prior to fully approving the bottle for use.
- Received positive feedback from the FDA to move forward with the filing of an IDE for a punctate epitheliopathies ("PE") pivotal study. The pivotal study follows the successful completion of EyeGate's pilot study in early 2020 and will evaluate the

safety and effectiveness of EyeGate's OBG eye drop in reducing PE in the central region of the cornea in a dry eye patient population.

Second Quarter 2020 Financial Review:

Research and Development Expenses were $0.631 million for the three months ended June 30, 2020, compared to $0.764 million for the three months ended June 30, 2019. The decrease of $0.133 million was primarily due to a decrease in OBG clinical activity.

General and Administrative Expenses were $1.090 million for the three months ended June 30, 2020, compared to $1.106 million for the three months ended June 30, 2019. The decrease of $0.016 million was primarily due to decreases in personnel related costs, travel and professional fees, partially offset by an increase in corporate costs.

Other Income, Net was $0.004 million for the three months ended June 30, 2020, compared to $0.033 million for the three months ended June 30, 2019 due to less interest earned on cash balances.

Cash and cash equivalents were $4.689 million as of June 30, 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 objective of OBG is to protect the ocular surface in order for the body to re-epithelialize the cornea and improve ocular surface integrity. The product is applied as a clear topical gel to the damaged ocular surface, and possesses unique properties that help hydrate and protect the ocular surface to allow for wound healing. EyeGate is in clinical evaluation for two different patient populations: (1) patients undergoing photorefractive keratectomy ("PRK") surgery to demonstrate corneal wound repair after refractive surgery; and (2) patients with punctate epitheliopathies ("PE") as a result of dry eye to promote the reduction of PE.

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, 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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SOURCE: EyeGate Pharmaceuticals, Inc.