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EyeGate Reports Third Quarter 2015 Financial Results and Provides Business Update

WALTHAM, Mass., Nov. 12, 2015 (GLOBE NEWSWIRE) -- Eyegate Pharmaceuticals, Inc. (NASDAQ:EYEG) ("EyeGate" or the "Company"), a specialty pharmaceutical company that focuses on developing and commercializing therapeutics and drug delivery systems for treating diseases of the eye, today announced financial results for the three months ended September 30, 2015 and provided an update on recent strategic and operational initiatives.

Third Quarter and Recent Business Highlights:

- Completed public offering of common stock and warrants generating net proceeds of $8.8 million
- Reported interim data from Phase 1b / 2a trial of EGP-437 in macular edema, suggesting that iontophoresis can non-invasively deliver drug to the back of the eye;
- Received USPTO Notice of Allowance for two key patents relating to proprietary dexamethasone phosphate formulation and next generation iontophoretic delivery system
- Signed exclusive, worldwide licensing agreement with subsidiary of Valeant Pharmaceuticals International, Inc. (NYSE:VRX) (TSX:VRX) for EGP-437 in the field of uveitis

"The third quarter was a period of significant accomplishment for the Company," said Stephen From, President and Chief Executive Officer of EyeGate. "Our licensing agreement with a subsidiary of Valeant Pharmaceuticals provides a key validation of iontophoresis for the delivery of drug to the eye and our technology. The proceeds of our public offering, which we completed in August, are expected to fund further development of EGP-437 including the macular edema trial from which we recently reported positive interim data suggesting that our EyeGate® II Delivery System is able to deliver drug to the back of the eye."

"As we move ahead, we plan to evaluate EGP-437, our patented iontophoretic dexamethasone phosphate formulation, in additional indications. We plan to begin treating patients iontophoretically with EGP-437 in our pilot study for the treatment of post cataract surgery inflammation in the fourth quarter of 2015. We continue to believe that our iontophoretic technology has broad potential in treating diseases of the eye, and look forward to further evaluating its application to improve patients' lives," said From.

Third Quarter 2015 Financial Review

Net loss for the third quarter of 2015 was $1.4 million, compared with net income of $0.3 million in the third quarter of 2014.

Research and development expenses for the quarter totaled $0.4 million compared with $0.1 million in the third quarter of 2014. The increase in research and development expense was attributable to an increase in clinical activity, namely the resumption of the Company's Phase III clinical trial for the treatment of anterior uveitis and Phase I/II clinical trial for the treatment of macular edema.

General and administrative expenses were approximately $0.9 million, compared with $0.5 million in the third quarter of 2014. The increase was primarily related to an increase in stock compensation for options issued in connection with the Company's IPO in February 2015 and follow on stock offering in August 2015. Increases in payroll and other expenses were also realized as company operations have expanded following the receipt of funds from the Company's two recent equity financings.

Cash and cash equivalents as of September 30, 2015 totaled $9.9 million, compared with $0.2 million as of December 31, 2014. The increase in cash and cash equivalents was attributable to the proceeds of the Company's IPO and follow on offerings in February and August 2015, respectively.

About EyeGate:

EyeGate is a clinical-stage specialty pharmaceutical company that is focused on developing and commercializing therapeutics and drug delivery systems for treating diseases of the eye. EGP-437, the Company's first and only 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.

Safe Harbor Statement:

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 EGP-437, 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 our Annual Report on Form 10-K filed with the SEC on March 31, 2015, or described in our other public filings. Our results may also be affected by factors of which we are 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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