November 2, 2016

EyeGate Pharmaceuticals Reports Third Quarter 2016 Financial Results and Provides Business Update

WALTHAM, Mass., Nov. 02, 2016 (GLOBE NEWSWIRE) -- EyeGate Pharmaceuticals, Inc. (NASDAQ:EYEG) ("EyeGate" or the "Company"), a clinical-stage specialty pharmaceutical company that focuses on developing and commercializing products for treating diseases and disorders of the eye, today announced financial results for the three-month period ended September 30, 2016, and provided an update on recent corporate and operational activities.

Third Quarter 2016 and Recent Business Highlights:

- Reported positive top-line data from Phase 1b/2a clinical trial of the EGP-437 combination product for treatment of post-operative inflammation and pain in cataract surgery patients;
- Received additional milestone payment from Valeant Pharmaceuticals International, Inc. ("Valeant") for EGP-437 in uveitis;
- Continued enrolling patients in confirmatory Phase 3 clinical trial of the EGP-437 combination product targeting non-infectious anterior uveitis;
- Awarded $448,185 for second year of funding of Phase II SBIR Grant from U.S. Department of Defense to continue development of cross-linked thiolated hyaluronic acid ("CMHA-S") for use as an ocular bandage film;

"We made continued, significant progress in the third quarter as we further advanced both the EGP-437 combination product and the EyeGate OBG programs, and positioned the Company to achieve key milestones over the next 12 months," said Stephen From, President and Chief Executive Officer of EyeGate. "The three new cohorts in our Phase 1b/2a trial of the EGP-437 combination product in cataract surgery patients have progressed according to plan and we remain on track to report top-line data from these cohorts in the fourth quarter of 2016. We believe that these additional cohorts, which are evaluating additional doses and dosing regimens of EGP-437, will allow us to build upon the positive top-line data we reported in August and to initiate a randomized, placebo-controlled trial of EGP-437 in cataract surgery patients in the first quarter of 2017.

"In addition, patient enrollment in the confirmatory Phase 3 trial of the EGP-437 combination product in uveitis progressed, and the Company earned another milestone payment under our worldwide licensing agreement with Valeant for this indication. We continue to target an NDA submission for the EGP-437 combination product in uveitis in late 2017."

Mr. From continued, "We are extremely pleased with the progress we have made on the EGP-437 combination product, and have also taken important steps forward in the development of our CHMA-S platform and its lead product, the EyeGate OBG. We are on track for a meeting with the FDA and expect to initiate our first CMHA-S clinical trial, in corneal repair, by the end of the year. Additionally, we received the second year of funding of

our Phase II SBIR grant from the U.S. Department of Defense to continue studying the use of CMHA-S as an ocular bandage film, which represents a large potential market. We are extremely excited about what the future holds for EyeGate and look forward to the opportunities that lie ahead."

Third Quarter 2016 Financial Review

EyeGate's revenue for the third quarter of 2016 totaled $0.274 million, compared with no revenue in the third quarter of 2015. Third quarter 2016 revenue was attributable to U.S. government grants to fund the Company's CMHA-S product. Net loss for the quarter was $(3.377) million, compared with $(1.356) million in the third quarter of 2015. The increase in net loss was attributable to expenses relating to the Company's confirmatory Phase 3 trial of EGP-437 in anterior uveitis, its Phase 1b/2a trial for post-cataract surgery inflammation and pain and the continued development of the EyeGate OBG, as well as increased R&D, general and administrative and other expenses in support of these activities.

Research and Development Expenses. Research and development expenses were $2.449 million for the three months ended September 30, 2016, compared to $0.408 million for the three months ended September 30, 2015. The increase of $2.041 million is primarily due to an increase in clinical and other activity related to the acceleration of Phase 3 clinical trials for the treatment of anterior uveitis, the Phase 1b/2a trial for post-cataract surgery inflammation and pain, and the development of and clinical trial for the EyeGate OBG, as well as research expenses attributable to the Company's EGP-437-based and CMHA-S-based product pipelines.

General and Administrative Expenses. General and administrative expenses were $1.202 million for the three months ended September 30, 2016, compared to $0.946 million for the three months ended September 30, 2015. The increase of $0.256 million was due primarily to increases in payroll, office and other expenses as company operations have expanded with the acceleration in clinical activity related to the EGP-437 Phase 3 trials for the treatment of anterior uveitis, the Phase 1b/2a trial for post-cataract surgery inflammation and pain, and the clinical trial for the EyeGate OBG, as well as the expansion of operations following the Jade Acquisition.

About EyeGate:

EyeGate is a clinical-stage specialty pharmaceutical company that is focused on developing and commercializing products for treating diseases and disorders of the eye. The EGP-437 combination product, EyeGate'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. In addition, EyeGate is developing, through its wholly-owned Jade subsidiary, products using cross-linked thiolated carboxymethyl hyaluronic acid ("CMHA-S"), a modified form of the natural polymer hyaluronic acid (HA), which possesses unique physical and chemical properties such as hydration and healing properties. 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. EyeGate intends to initiate a clinical study for Jade's lead product candidate for corneal epithelial defects by year-end 2016. 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 EyeGate’s EGP-437 combination product and those of Jade, a wholly owned subsidiary of EyeGate, 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 30, 2016, and our Quarterly Report on Form 10-Q, as filed with the SEC on November 1, 2016 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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