March 1, 2019

EyeGate Pharmaceuticals Reports Full Year 2018 Financial Results and Provides Business Update

WALTHAM, MA / ACCESSWIRE / March 1, 2019 / EyeGate Pharmaceuticals, Inc. (NASDAQ: EYEG) ("EyeGate" or "the Company") today announced financial results for the year ended December 31, 2018 and provided an update on recent corporate and operational activities.

Stephen From, EyeGate's Chief Executive Officer, said, "This year EyeGate reached critical turning points in the path toward regulatory filings for approval and commercialization enabling us to further execute our strategy moving into 2019. We confirmed our meeting with the FDA to discuss the de novo application plan for our lead product, Ocular Bandage Gel ("OBG"), following FDA approval of our two investigational device exemption ("IDE") application submissions."

Mr. From continued, "We also reported positive topline data in key OBG clinical studies for both indications, photorefractive keratectomy ("PRK") surgery and punctate epitheliopathies ("PE"). Our team is focused on achieving multiple objectives in 2019 with several potential catalysts ahead of us."

2018 and Recent Business Highlights:

- Meeting Date with FDA Announced
  - The Company confirmed it is scheduled to meet with the U.S. Food and Drug Administration ("FDA") on March 20, 2019 to discuss EyeGate's de novo application strategy for its OBG.

- Positive Topline Data in Two OBG Studies
  - The Company announced topline 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 topline 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 vender with a larger capacity for manufacturing and an FDA-approved facility for commercialization of the OBG product for human use.

Full Year 2018 Financial Review:

EyeGate's revenue was $1.653 million for the year ended December 31, 2018, compared to $0.408 million for the year ended December 31, 2017. The revenue generated in 2018 related to the Bausch Health Companies, Inc. ("BHC") milestone payments earned, while revenues generated in 2017 related to the U.S. Government Grants.

EyeGate's net loss for the year ended December 31, 2018 was $10.811 million, compared to $13.218 million for the year ended December 31, 2017.

Research and development expenses were $8.056 million for the year ended December 31, 2018, compared to $10.330 million for the year ended December 31, 2017. The decrease of $2.274 million was primarily due to decreases in clinical activity for EGP-437 trials for the treatments of post cataract surgery inflammation and pain, as well as anterior uveitis; chemistry manufacturing and controls ("CMC") work related to EyeGate OBG; and commercial generator and research related activity. These decreases were partially offset by increases in CMC work related to EGP-437 and OBG clinical trials for the indications of PRK surgery and PE.

General and administrative expenses were $4.441 million for the year ended December 31, 2018, compared to $4.636 million for the year ended December 31, 2017. The decrease of $0.195 million was mainly due to decreases in corporate and personnel-related costs, partially offset by an increase in professional fees for legal and corporate communications.

Income tax (expense) benefit was ($0.086) million for the year ended December 31, 2018, compared to $1.342 million for the year ended December 31, 2017. The decrease of $1.428 million was due to the 2017 partial release of valuation allowance against previously recorded deferred tax assets as a result of the impact of the Tax Cuts and Jobs Act where future reversals of deductible temporary differences, such as those from our indefinite-lived in-process research and development, can offset taxable temporary differences from future net operating loss carryforwards due to their indefinite carryforward period under the new tax law.

Cash and cash equivalents were $8.004 million for the year ended December 31, 2018, compared to $7.806 million for the year ended December 31, 2017. The increase in cash and cash equivalents was primarily due to 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 OBG platform is based on a crosslinked thiolated carboxymethyl hyaluronic acid ("CMHA-S"), 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 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 1, 2019 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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