November 14, 2017

EyeGate Pharmaceuticals Reports Third Quarter 2017 Financial Results and Provides Business Update

WALTHAM, Mass., Nov. 14, 2017 (GLOBE NEWSWIRE) -- EyeGate Pharmaceuticals, Inc. (NASDAQ:EYEG) ("EyeGate" or the "Company"), a clinical-stage, specialty pharmaceutical company with two proprietary platform technologies for treating diseases and disorders of the eye, today announced financial results for the three-month period ended September 30, 2017, and provided an update on recent corporate and operational activities.

Third Quarter 2017 and Recent Business Highlights:

- Completed patient enrollment in the Phase 2b clinical trial of the EGP-437 combination product for the treatment of pain and inflammation in patients having undergone cataract surgery;
- Strengthened the Company's management with appointment of Mike Garanzini as the Company's Chief Commercial Officer; and
- Expanded Scientific Advisory Board with appointment of two prominent eye care experts, Vance Thompson, MD and Paul Karpecki, OD, FAAO, to provide strategic counsel on the clinical advancement of pipeline products.

Stephen From, President and CEO of EyeGate, commented, "EyeGate has made remarkable progress this quarter by executing on our strategic plan to establish the company as a leader in the ophthalmology space. Recently, we strengthened our management team, as well as the scientific advisory board, to advise the company on various important clinical development matters. We appointed Mike Garanzini as the Company's Chief Commercial Officer, with the responsibility for developing and implementing the marketing and commercialization strategy for our non-partnered pipeline programs. We also appointed Dr. Vance Thompson and Dr. Paul Karpecki to our scientific advisory board to provide valuable perspective on advancing our assets through clinical development."

"In addition, we recently completed enrollment in the Phase 2b study of the EGP-437 combination product in cataract surgery patients, and continue enrolling subjects in our Phase 3 study of EGP-437 in anterior uveitis. We expect to report top-line results from the cataract study in the first quarter of 2018, with data from the anterior uveitis trial expected in the second quarter of 2018."

"Overall, this is an exciting time for the company with several significant milestones on the horizon. We believe we are well equipped to continue driving toward our goal of creating shareholder value through the continued development of products that have the potential to address unmet needs in ophthalmology and make a meaningful difference in patients' lives."

Third Quarter 2017 Financial Review

EyeGate's revenue for the third quarter of 2017 totaled $0.075 million, compared with $0.274 million in the third quarter of 2016. Revenue generated was attributable to collaboration revenue from U.S. government grants to support the development of products based on the Company's CMHA-S platform technology. These grants were fully funded as of September 30, 2017.

Net loss in the third quarter of 2017 was $4.1 million, compared with $3.4 million in the third quarter of 2016.

Research and development expenses were $3.2 million for the three months ended September 30, 2017, compared with $2.5 million for the three months ended September 30, 2016. The increase of $0.7 million was primarily due to increases in clinical and other activity related to the Phase 2b clinical trial for post-cataract surgery inflammation and pain and the EyeGate OBG eye drop, partially offset by a decrease in costs related to the EGP-437 Phase 3 trial for the treatment of anterior uveitis.

General and administrative expenses were $1.0 million for the three months ended September 30, 2017, compared with $1.2 million for the three months ended September 30, 2016. The decrease of $0.2 million was due primarily to lower professional fees incurred during the third quarter of 2017.

Cash and cash equivalents as of September 30, 2017 totaled $9.2 million, compared with $3.6 million as of December 31, 2016. The increase in cash and cash equivalents was primarily attributable to the public offering of common stock generating net proceeds of $8.8 million, the upfront and milestone payments received under the Valeant licensing agreement of $5.4 million, and net proceeds of $1.8 million from the sale of shares under the Company's ATM agreement, 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 most advanced platform is based on a cross-linked thiolated carboxymethyl hyaluronic acid ("CMHA-S"), a modified form of the natural polymer hyaluronic acid ("HA"), 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.

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, corporate Twitter account, and LinkedIn page 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 those of Jade Therapeutics, Inc., 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 EyeGate's Annual Report on Form 10-K filed with the SEC on February 23, 2017 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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