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

WALTHAM, Mass., Aug. 10, 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 June 30, 2016, and provided an update on recent corporate and operational activities.

Second 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
- Continued enrolling patients in confirmatory Phase 3 clinical trial of the EGP-437 combination product targeting non-infectious anterior uveitis;
- Presented four posters, highlighting encouraging data that supports the continued development of the CMHA-S platform at the 2016 Annual Association of Research in Vision and Ophthalmology Meeting (ARVO); first product from this platform, the EyeGate Ocular Bandage Gel ("EyeGate OBG"), has its first clinical trial planned for late 2016
- Completed Registered Direct offering of Common Stock, Series A Preferred Stock and warrants, generating gross proceeds of $3.77 million

"In the second quarter, we continued building on the momentum that we established earlier in the year, reaching an important milestone with the release of top-line data from the cataract surgery trial and continuing to advance both the EGP-437 combination product and the EyeGate OBG in their respective development programs. These initiatives have the potential to generate significant future growth for EyeGate, and we are well positioned to drive further progress with the proceeds of our recent registered direct offering," said Stephen From, President and Chief Executive Officer of EyeGate. The fourth cohort of our cataract surgery trial, in which patients received a 14mA-min dose of iontophoretic EGP-437 on days 0, 1 and 4, generated the most encouraging results, with an Anterior Chamber Cell count (ACC) of zero in 40% of patients at day 14 and 88% of patients at day 28. Based on these results, we have initiated three new cohorts to evaluate additional doses and dosing regimens and further improve upon the data we have seen thus far. We expect top-line data from these additional cohorts in the fourth quarter of 2016 and anticipate that we will initiate a randomized, placebo-controlled trial of EGP-437 in cataract surgery patients in the first quarter of 2017."

Mr. From continued, "In addition to the significant progress we have made with the EGP-437

combination product, we are advancing the CMHA-S platform that we acquired in connection with our acquisition of Jade Therapeutics, Inc. ("Jade") in the first quarter of 2016. The CMHA-S platform, led by the EyeGate OBG, a candidate to treat corneal wounds, is based on our proprietary cross-linked hyaluronic acid formulation, and represents a potential paradigm shift in the treatment of a variety of ocular conditions. We believe that the unique ability of the platform to achieve longer residency time than traditional drops, and protect the ocular surface give the EyeGate OBG broad applicability, and we look forward to further evaluating its potential, beginning with a pilot study in corneal repair which we plan to initiate in the fourth quarter.

"We have achieved a great deal since our IPO in 2015, and more importantly, established a solid foundation for even more significant accomplishments as we move ahead. We have a clear strategy on which we are effectively executing, and following our recent capital raise, believe that EyeGate is well funded to continue advancing toward these near-, mid-, and long-term objectives."

Second Quarter 2016 Financial Review

EyeGate's net loss for the second quarter of 2016 was $(3.823) million, compared with $(1.541) million in the second 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 $2.482 million for the three months ended June 30, 2016, compared to $0.604 million for the three months ended June 30, 2015. The increase of $1.877 million is primarily due to an increase in clinical and other activity related to the Phase 3 clinical trial for anterior uveitis, the Phase 1b/2a trial for post-cataract surgery inflammation and pain, and the EyeGate OBG, as well as research expenses attributable to EyeGate's EGP-437 combination product and CMHA-S-based product pipelines.

General and Administrative Expenses. General and administrative expenses were $1.579 million for the three months ended June 30, 2016, compared to $0.939 million for the three months ended June 30, 2015. The increase of $0.640 million was due primarily to increases in payroll, office and other expenses as company operations have expanded with the Jade acquisition and the acceleration in clinical activity related to the EGP-437 combination product and the EyeGate OBG.

Other Income. Total other income was $0.003 million and $0.002 million for the three months ended June 30, 2016 and 2015, respectively. This relates to interest income that was essentially unchanged year-over-year.

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 May 13, 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.

Contact:
Lee Roth / Joseph Green
The Ruth Group for EyeGate Pharmaceuticals
646-536-7012 / 7013
lroth@theruthgroup.com / jgreen@theruthgroup.com

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