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EyeGate Pharmaceuticals Reports First Quarter 2018 Financial Results and Provides Business Update

WALTHAM, Mass., May 11, 2018 (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 March 31, 2018, and provided an update on recent corporate and operational activities.

First Quarter 2018 and Recent Business Highlights:

- Announced completion of an $11.25 Million Public Offering
- Granted new patent for Iontophoretic Contact Lens Technology
- Received milestone payment for Confirmatory Phase 3 Clinical Study of EGP-437 in Anterior Uveitis with the fulfillment of enrollment
- Completed submission of Investigation Device Exemption (IDE) Amendment and received feedback on Second Pilot Study of Ocular Bandage Gel (EyeGate OBG) from the U.S. Food and Drug Administration (FDA)
- Participated in the 30th Annual ROTH Conference, as well as the BIO CEO & Investor Conference

"During the first quarter of 2018, we were able to reinforce our core platforms at EyeGate with several strategic accomplishments, as well as operational achievements that help solidify our direction moving forward," said Stephen From, President and Chief Executive Officer of EyeGate Pharmaceuticals.

"Regarding EyeGate's clinical operations," Mr. From continued, "Our clinical story has advanced with the submission of the investigation device exemption (IDE) amendment for the second pilot study of ocular bandage gel (EyeGate OBG), which summarized the company's response to the original IDE. The clarity provided by the FDA's response will help EyeGate move forward with an essential second pilot study for our lead product. This combined with our extensive patent profile will allow EyeGate to continue the development pathway that has already been outlined."

Mr. From also commented, "We continue to advance our clinical programs, and with several significant upcoming milestones, we are striving towards our core objectives of improving patients' lives and increasing shareholder value."

First Quarter 2018 Financial Review

EyeGate's revenue for the first quarter of 2018 totaled $1.096 million, compared with $0.185

million in the first quarter of 2017. The increase of revenue generated is attributable to the Valeant milestone payments earned during the first quarter of 2018.

EyeGate's net loss in the first quarter of 2018 was $2.38 million, compared with $2.92 million in the first quarter of 2017.

Research and development expenses were $2.521 million for the three months ended March 31, 2018, compared with $1.815 million for the three months ended March 31, 2017. The increase of $0.706 million was primarily due to increases in clinical and other activity related to EGP-437, including the Phase 3 trial for the treatment of anterior uveitis, as well as related work for Chemistry, Manufacturing and Controls (CMC).

General and administrative expenses were $0.954 million for the three months ended March 31, 2018, compared with $1.289 million for the three months ended March 31, 2017. The decrease of $0.335 million was primarily due to decreases in personnel-related costs, as well as lower professional fees incurred during the first quarter of 2018.

Cash and cash equivalents as of March 31, 2018 totaled $3.65 million, compared with $7.81 million as of December 31, 2017. The decrease in cash and cash equivalents was primarily attributable to 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 CMHA-S 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 March 2, 2018 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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