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

WALTHAM, Mass., Aug. 03, 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 June 30, 2018, and provided an update on recent corporate and operational activities.

Stephen From, EyeGate's Chief Executive Officer, said, "We continue to hit operational milestones, which culminated with the FDA's approval of our two IDE submissions, allowing us to move forward with clinical trials for the EyeGate Ocular Bandage Gel in two indications." Mr. From continued, "Additionally, we added two new Board members, who each bring a wealth of biopharmaceutical experience to EyeGate. We are proud of our progress and will continue to work to maximize value for shareholders and improve the quality of life for patients with diseases and disorders of the eye."

Recent Business Highlights:

• FDA Approves Two IDE Submissions for the EyeGate Ocular Bandage Gel (OBG)

- After successfully addressing the FDA's questions regarding its IDE submissions, the Company was granted approval of EyeGate OBG trials for patients that have undergone photorefractive keratectomy (PRK) surgery and for patients with punctate epitheliopathies (PE).

• Addition of Two New Board Members

- The Company added Steven Boyd, Chief Investment Officer of Armistice Capital, and Peter Greenleaf, Chief Executive Officer of Cerecor, Inc. to its Board of Directors.

Second Quarter 2018 Financial Review:

EyeGate's revenue in the second quarter of 2018 totaled $0.242 million, compared with $0.148 million in the second quarter of 2017 and $1.096 million in the first quarter of 2018. Revenue generated in the second quarter of 2018 was attributable to milestone payments earned from Bausch Health Companies ("BHC"), formerly known as Valeant Pharmaceuticals, compared to revenue generated in the second quarter of 2017 from U.S. government grants.

EyeGate's net loss in the second quarter of 2018 was $2.780 million, compared with $3.327 million in the second quarter of 2017 and $2.379 million in the first quarter of 2018.

Research and development expenses were $1.838 million in the second quarter of 2018, compared with $2.262 million in the second quarter of 2017 and $2.521 million in the first quarter of 2018. The decrease of $0.424 million compared to the second quarter of 2017 was primarily due to decreases in clinical activity for the EGP-437 trials for the treatment of post cataract surgery inflammation and pain; chemistry, manufacturing and controls (CMC) work related to EyeGate OBG; and research activity. These decreases were partially offset by increases in CMC work related to EGP-437 and personnel related costs.

General and administrative expenses were $1.203 million in the second quarter of 2018, compared to $1.213 million in the second quarter of 2017 and $0.954 million in the first quarter of 2018. The decrease of $0.010 million compared to the second quarter of 2017 was primarily due to decreases in corporate and personnel related costs, partially offset by an increase in professional fees for legal and corporate communication costs.

Cash and cash equivalents as of June 30, 2018 totaled $12.605 million, compared with $7.806 million as of 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; 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 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 (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 EGP-437 combination product and the EyeGate OBG 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 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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