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EyeGate Pharma Reports Third Quarter 2019 Financial Results and Provides Business Update

WALTHAM, MA / ACCESSWIRE / November 7, 2019 /EyeGate Pharmaceuticals, Inc. (NASDAQ:EYEG) ("EyeGate" or "the Company"), a clinical-stage company focused on developing products for treating disorders of the eye, today announced financial results for the quarter ended September 30, 2019 and provided an update on recent corporate and operational activities.

Stephen From, Chief Executive Officer of EyeGate, said, "We are on track to receive topline results for the corneal wound healing pivotal study before the end of 2019 and continue to enroll for the follow-on pilot study in patients with punctate epitheliopathies ("PE"). In addition, we continue to evaluate strategic options to potentially maximize shareholder value."

Third Quarter 2019 and Recent Business Highlights:

- Completed enrollment of 250 patients for its corneal wound healing pivotal study in patients who have undergone photorefractive keratectomy ("PRK") surgery. Of the enrolled and screened patients, 234 qualified for surgery and were randomized into the study. Topline results are expected before the end of 2019.
- Enrolled its first patient in the follow-on pilot study where the Ocular Bandage Gel ("OBG") eye drop will be used to treat patients with PE to evaluate several different exploratory endpoints.
- Completed a private placement for gross proceeds of approximately $1.9 million with an affiliate of Armistice Capital on October 2, 2019.
- Completed a reverse stock split of its shares of common stock at a ratio of 1-for-15 effective August 30, 2019. The split was implemented to regain compliance with the minimum bid price requirements for maintaining its listing on The Nasdaq Capital Market. The Company is now in full compliance with the listing standard and the matter has been deemed closed by Nasdaq.

Third Quarter 2019 Financial Review:

EyeGate did not recognize any revenue in the quarter ended September 30, 2019. All revenue earned in the first quarter of 2019 and throughout 2018 was related to Bausch Health Companies ("BHC") milestone payments earned.

Research and development expenses were $2.406 million for the quarter ended September 30, 2019, compared to $2.260 million for the quarter ended September 30, 2018. The increase of $0.146 million was primarily due to an increase in OBG clinical activity related to

the corneal wound healing pivotal study. This increase was partially offset by decreases in clinical and other activity related to EGP-437, OBG pilot study costs from clinical work completed in 2018, and personnel related costs.

General and administrative expenses were $1.045 million for the quarter ended September 30, 2019, compared to $1.233 million for the quarter ended September 30, 2018. The decrease of $0.188 million was primarily due to decreases in personnel related costs and professional fees.

Other income, net was $0.023 million for the quarter ended September 30, 2019, compared to $0.054 million for the quarter ended September 30, 2018 due to less interest earned on cash balances.

Cash and cash equivalents were $2.455 million as of September 30, 2019, compared to $8.004 million as of December 31, 2018. The decrease in cash and cash equivalents was primarily due 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 for treating diseases and disorders of the eye.

EyeGate's lead product, Ocular Bandage Gel ("OBG"), is based on a modified form of the natural polymer hyaluronic acid, which is a gel that possesses unique properties providing hydration and healing when applied to the ocular surface. EyeGate is in the clinic for two different patient populations: photorefractive keratectomy ("PRK") surgery to demonstrate corneal wound healing and punctate epitheliopathies ("PE"), which includes dry eye.

The objective of OBG is to re-epithelialize the cornea, reduce the risk of infection, improve symptoms, and improve ocular surface integrity. Often current treatments fall short as they are ineffective in protecting and enabling corneal re-epithelialization.

If EyeGate achieves successful completion of the corneal wound healing pivotal study and subsequent FDA approval, EyeGate believes OBG will be the only prescription hyaluronic acid eye drop in the U.S. and the only eye drop in the U.S. approved for the healing of corneal epithelial defects. Additionally, if the clinical trial for patients with PE is successful, EyeGate believes OBG will be the only eye drop in the U.S. approved for the treatment of PE.

EGP-437, EyeGate's other product, 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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