



## Aldeyra Therapeutics Enters into Exclusive Option Agreement with AbbVie for License to Develop and Commercialize Reproxalap

November 1, 2023

LEXINGTON, Mass.--(BUSINESS WIRE)--Nov. 1, 2023-- Aldeyra Therapeutics, Inc. (Nasdaq: ALDX) (Aldeyra), a biotechnology company devoted to discovering and developing innovative therapies designed to treat immune-mediated diseases, today announced that it has entered into an exclusive option agreement with AbbVie Inc. (AbbVie).

Under the terms of the option agreement, AbbVie has the option to acquire a co-exclusive license to develop, manufacture, and commercialize reproxalap in the U.S. and an exclusive license to develop, manufacture, and commercialize reproxalap outside the U.S. Aldeyra will receive a non-refundable option fee of \$1 million and an upfront payment of \$100 million less option fees if AbbVie chooses to exercise the option. Under the terms of the license agreement, Aldeyra would be eligible to receive up to \$300 million in regulatory and commercial milestone payments, inclusive of a \$100 million milestone payment upon U.S. Food and Drug Administration approval of reproxalap in dry eye disease; in the United States, Aldeyra and AbbVie would share profits and losses from the commercialization of reproxalap according to a split of 60% for AbbVie and 40% for Aldeyra; and for markets outside the U.S., Aldeyra would be eligible to receive tiered royalties on net sales of reproxalap.

Exercise of the option will also grant AbbVie the right of first negotiation for compounds that are owned or otherwise controlled by Aldeyra in the field of ophthalmology relating to treating conditions of the ocular surface. The right of first negotiation is in addition to a right to review data for any other compounds that are owned or otherwise controlled by Aldeyra in the fields of ophthalmology and immunology before such data is shared with any other third party. Additional details regarding the terms of the option agreement may be found in a Current Report on Form 8-K filed by Aldeyra with the Securities and Exchange Commission.

Goodwin Procter acted as legal advisor and Aquilo Partners, L.P. acted as financial advisor to Aldeyra in this transaction.

### About Aldeyra

Aldeyra Therapeutics is a biotechnology company devoted to discovering innovative therapies designed to treat immune-mediated diseases. Our approach is to develop pharmaceuticals that modulate immunological systems, instead of directly inhibiting or activating single protein targets, with the goal of optimizing multiple pathways at once while minimizing toxicity. Our product candidates include RASP (reactive aldehyde species) modulators ADX-629, ADX-246, ADX-248, and chemically related molecules for the potential treatment of systemic and retinal immune-mediated diseases. Our pre-commercial product candidates are reproxalap, a RASP modulator for the potential treatment of dry eye disease (under U.S. Food and Drug Administration New Drug Application Review) and allergic conjunctivitis, and ADX-2191, a novel formulation of intravitreal methotrexate for the potential treatment of proliferative vitreoretinopathy and retinitis pigmentosa.

### Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the likelihood and timing of the U.S. Food and Drug Administration's potential approval of the new drug application for reproxalap; the likelihood and timing of the exercise of the option or extension of the option exercise period; and Aldeyra's ability to successfully commercialize (alone or with others) reproxalap. Aldeyra intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "on track," "scheduled," "target," "design," "estimate," "predict," "contemplates," "likely," "potential," "continue," "ongoing," "aim," "plan," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Aldeyra is at an early stage of development and may not ever have any products that generate significant revenue. All of Aldeyra's development timelines may be subject to adjustment depending on recruitment rate, regulatory review, preclinical and clinical results, funding, and other factors that could delay the initiation, enrollment, or completion of clinical trials. Important factors that could cause actual results to differ materially from those reflected in Aldeyra's forward-looking statements include, among others, the timing of enrollment, commencement and completion of Aldeyra's clinical trials, the timing and success of preclinical studies and clinical trials conducted by Aldeyra and its development partners; delay in or failure to obtain regulatory approval of reproxalap or Aldeyra's other product candidates, including as a result of the FDA not accepting Aldeyra's regulatory filings, issuing a complete response letter, or requiring additional clinical trials or data prior to review or approval of such filings; the ability to maintain regulatory approval of Aldeyra's product candidates, and the labeling for any approved products; the risk that prior results, such as signals of safety, activity, or durability of effect, observed from preclinical or clinical trials, will not be replicated or will not continue in ongoing or future studies or clinical trials involving Aldeyra's product candidates in clinical trials focused on the same or different indications; the scope, progress, expansion, and costs of developing and commercializing Aldeyra's product candidates; uncertainty as to Aldeyra's ability to commercialize (alone or with others) and obtain reimbursement for Aldeyra's product candidates following regulatory approval, if any; the size and growth of the potential markets and pricing for Aldeyra's product candidates and the ability to serve those markets; Aldeyra's expectations regarding Aldeyra's expenses and future revenue, the timing of future revenue, the sufficiency or use of Aldeyra's cash resources and needs for additional financing; the rate and degree of market acceptance of any of Aldeyra's product candidates; Aldeyra's expectations regarding competition; Aldeyra's anticipated growth strategies; Aldeyra's ability to attract or retain key personnel; Aldeyra's commercialization, marketing and manufacturing capabilities and strategy; Aldeyra's ability to establish and maintain development partnerships; Aldeyra's ability to successfully integrate acquisitions into its business; Aldeyra's expectations regarding federal, state, and foreign regulatory requirements; political, economic, legal, social, and health risks, public health measures, and war or other military actions, that may affect Aldeyra's business or the global economy; regulatory developments in the United States and foreign countries;

Aldeyra's ability to obtain and maintain intellectual property protection for its product candidates; the anticipated trends and challenges in Aldeyra's business and the market in which it operates; and other factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Aldeyra's Annual Report on Form 10-K for the year ended December 31, 2022, and Aldeyra's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at <https://www.sec.gov/>. Additional factors may be described in those sections of Aldeyra's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, expected to be filed with the SEC in the fourth quarter of 2023, and Aldeyra's other filings with the SEC.

In addition to the risks described above and in Aldeyra's other filings with the SEC, other unknown or unpredictable factors also could affect Aldeyra's results. No forward-looking statements can be guaranteed and actual results may differ materially from such statements. The information in this release is provided only as of the date of this release, and Aldeyra undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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