Aldeyra Therapeutics Appoints Dr. Paul Karpecki to Anterior Segment Scientific Advisory Board

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Nationally Recognized Expert in Dry Eye Disease, Allergic Conjunctivitis, and Other Ocular Surface Diseases

LEXINGTON, Mass.--(BUSINESS WIRE)--Jan. 28, 2020-- Aldeyra Therapeutics, Inc. (Nasdaq: ALDX) (Aldeyra), a biotechnology company devoted to developing and commercializing next-generation medicines to improve the lives of patients with immune-mediated diseases, today announced the appointment of Paul Karpecki, O.D., FAAO, to the company's Anterior Segment Scientific Advisory Board (SAB).

Dr. Karpecki is Clinical Director, Corneal Services and Advanced Ocular Surface Disease at Kentucky Eye Institute and a clinician for Gaddie Eye Centers. He is an Associate Professor at the Kentucky College of Optometry and the Medical Director for Keplr Vision and the Dry Eye Institutes of Kentucky and Indiana. Dr. Karpecki received a Doctor of Optometry from Indiana University.

"Paul is a nationally recognized leader in the field of optometry," said Todd C. Brady, M.D., Ph.D., President and CEO of Aldeyra. "His more than 20 years of expertise is expected to be extremely valuable as we continue to advance reproxalap and our novel RASP inhibitor platform toward NDA submission in dry eye disease and allergic conjunctivitis."

Dr. Karpecki is the Chief Medical Editor for Review of Optometry, and has moderated or chaired the Congressional Hearing on the Impact of Dry Eye Disease, the Tear Film and Ocular Surface Society (TFOS) Symposium, and the Dry Eye Summit. He has served on the International Task Force on Dry Eye and the TFOS DEWS II Diagnostic Methodology sub-committee, and is a TFOS Global Ambassador. Dr. Karpecki has authored more than 20 peer-reviewed publications and more than 300 articles that have appeared in non-peer reviewed journals, as well as seven book chapters. Selected in 2015 by Optometric Management as one of the 20 most influential individuals in Optometry, he has given more than 1,000 invited lectures.

"I'm honored to contribute my expertise to help inform and shape Aldeyra's strategy for reproxalap as well as future drug candidates designed to address ocular surface disease," Dr. Karpecki said. "Reproxalap represents a novel therapeutic approach that has demonstrated statistically significant and clinically relevant activity in dry eye disease and allergic conjunctivitis. Given reproxalap's profile and unique mechanism of action, I believe that it has the potential to be the next novel entrant in both of these indications."

Dr. Karpecki is the sixth member of Aldeyra's Anterior Segment SAB. The other members are: David Chu, M.D.; Edward J. Holland, M.D.; Victor Perez, M.D.; John Sheppard, M.D.; and Joseph Tauber, M.D.

About Aldeyra Therapeutics
Aldeyra Therapeutics is a biotechnology company devoted to developing and commercializing next-generation medicines to improve the lives of patients with immune-mediated diseases. Aldeyra's lead investigational drug product candidates are potential first-in-class treatments in development for dry eye disease, allergic conjunctivitis, proliferative vitreoretinopathy, and Sjögren-Larsson Syndrome. The company is also developing other product candidates for retinal and systemic inflammatory diseases.

Safe Harbor Statement
This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Aldeyra's strategy, future operations, future financial position, projected costs and expenses, prospects, plans, and objectives and Aldeyra's plans and expectations for its product candidates, including plans relating to product development and commercialization. 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," "potential," "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, and other factors that could delay the initiation 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; updated or refined data based on Aldeyra's continuing review and quality control analysis of clinical data, Aldeyra's ability to design clinical trials with protocols and endpoints acceptable to applicable regulatory authorities; delay in or failure to obtain regulatory approval of Aldeyra's product candidates; 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; 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) 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 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 limited sales and marketing infrastructure; 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; 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, 2018 and Aldeyra's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at www.sec.gov. Additional factors may be set forth in those sections of Aldeyra's Annual Report on Form 10-K for the year ended December 31, 2019, expected to be filed with the SEC in the first quarter of 2020.

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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Source: Aldeyra Therapeutics, Inc.

Corporate Contact:
David McMullin
Aldeyra Therapeutics, Inc.
Tel: 781-761-4904 ext. 218
dmcmullin@aldeyra.com

Investor & Media Contact:
Scott Solomon
Sharon Merrill Associates, Inc.
Tel: 617-542-5300
ALDX@investorrelations.com