
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

ALDEYRA THERAPEUTICS, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-
-



April 25, 2022

You are cordially invited to attend the 2022 Annual Meeting of Stockholders of Aldeyra Therapeutics, Inc. that will be held on Tuesday, June 7, 2022 at 8:00 a.m. local time, at the offices of Aldeyra Therapeutics, Inc., 131 Hartwell Avenue, Lexington, MA 02421.

Details regarding admission to the Annual Meeting and the business to be conducted are described in the accompanying proxy materials. Also included is a copy of our annual report on Form 10-K for the year ended December 31, 2021. We encourage you to read this information carefully. Your vote is important. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible. You may vote over the Internet, by telephone or by mailing a proxy card, if you have requested one. Voting over the Internet, by telephone or by written proxy will ensure your representation at the Annual Meeting regardless of whether or not you attend in person. Please review the instructions on the Notice of Internet Availability of Proxy Materials you received in the mail regarding each of these voting options.

Important Information About the Location of the Meeting

We intend to hold our Annual Meeting in person. However, we are actively monitoring the ongoing coronavirus (COVID-19) pandemic. In the event it is not possible or advisable to hold our Annual Meeting in person or at the current noted location, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication or at a different physical location. Please monitor the investor relations section of our website at <https://ir.aldeyra.com> for updated information concerning the location of the meeting and be sure to check the website prior to attending the meeting. In the event the meeting is held virtually, it will be important to retain the control numbers set forth on your proxy card or voting instruction form in order to verify your identity when accessing the virtual meeting. As always, we encourage you to vote your shares prior to the annual meeting.

Thank you for your ongoing support of Aldeyra.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'T. Brady'.

Todd C. Brady, M.D., Ph.D.

Chief Executive Officer, President and Director

ALDEYRA THERAPEUTICS, INC.
131 Hartwell Avenue, Suite 320
Lexington, Massachusetts 02421
NOTICE OF ANNUAL MEETING
FOR 2022 ANNUAL MEETING OF STOCKHOLDERS

Time and Date:	Tuesday, June 7, 2022 at 8:00 a.m. local time.
Place:	Offices of Aldeyra Therapeutics, Inc., 131 Hartwell Avenue, Lexington, MA 02421.
Items of Business:	<p><i>Proposal 1: To elect the three directors named in the proxy statement accompanying this notice to serve as Class II directors until the annual meeting held in 2025 and until their successors are duly elected and qualified.</i></p> <p><i>Proposal 2: To ratify the appointment of BDO USA, LLP as Aldeyra Therapeutics, Inc.'s independent registered public accounting firm for the year ending December 31, 2022.</i></p> <p><i>Proposal 3: To approve, on a non-binding, advisory basis, the compensation of our named executive officers as described in this proxy statement.</i></p> <p>To transact such other business as may properly come before the annual meeting or any adjournment thereof.</p> <p>These items of business are more fully described in the proxy statement accompanying this notice.</p>
Adjournments and Postponements:	Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
Record Date:	You are entitled to vote if you were a stockholder of record as of the close of business on April 11, 2022.
Voting:	Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read the proxy statement and vote on the Internet or by telephone or submit your proxy card, if you have requested one, as soon as possible. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers About Procedural Matters."

A Notice of Internet Availability of Proxy Materials (Notice) has been mailed to stockholders of record on or about April 25, 2022. The Notice contains instructions on how to access our proxy statement for our 2022 Annual Meeting of Stockholders and our annual report on Form 10-K for the year ended December 31, 2021 (together, the proxy materials). The Notice also provides instructions on how to vote online, by telephone or by mail and includes instructions on how to receive a paper copy of proxy materials by mail. The proxy materials can be accessed directly at the following Internet address: www.proxyvote.com.

Important Information About the Location of the Meeting:

We intend to hold our Annual Meeting in person. However, we are actively monitoring the COVID-19 pandemic. In the event it is not possible or advisable to hold our Annual Meeting in person or at the current noted location, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication or at a different physical location. Please monitor the investor relations section of our website at <https://ir.aldeyra.com> for updated information concerning the location of the meeting and be sure to check the website prior to attending the meeting. In the event the meeting is held virtually, it will be important to retain the control numbers set forth on your proxy card or voting instruction form in order to verify your identity when accessing the virtual meeting. As always, we encourage you to vote your shares prior to the Annual Meeting.

If you have any questions regarding this information or the proxy materials, please visit our website at www.aldeyra.com or contact Joshua Reed, our Chief Financial Officer, at (781) 761-4904, ext. 219.

All stockholders of record are cordially invited to attend the Annual Meeting.

By order of the Board of Directors,



Todd C. Brady, M.D., Ph.D.

Chief Executive Officer, President and Director

This notice of annual meeting, proxy statement and accompanying form of proxy card are being made available on or about April 25, 2022.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
STOCKHOLDER MEETING TO BE HELD ON JUNE 7, 2022.**

The proxy statement and the 2021 Annual Report are available on-line at www.proxyvote.com.

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS ABOUT PROCEDURAL MATTERS	1
Annual Meeting	1
Stock Ownership	2
Quorum and Voting	3
Stockholder Proposals and Director Nominations	6
Additional Information about the Proxy Materials	7
PROPOSAL 1 - ELECTION OF DIRECTORS	8
General	8
Nominees for Election as Class II Directors at the Annual Meeting	8
Required Vote and Recommendation of the Board of Directors for Proposal 1	10
Continuing Directors Not Standing for Election	11
PROPOSAL 2 - RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	13
General	13
Principal Accounting Fees and Services	13
Pre-Approval of Audit and Non-Audit Services	13
PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION	14
General	14
Required Vote and Recommendation of the Board of Directors for Proposal 3	14
CORPORATE GOVERNANCE	15
Code of Conduct	15
Board Composition	15
Director Independence	15
Board Leadership Structure	16
Board Committees	16
Compensation Committee Interlocks and Insider Participation	19
Meetings of the Board of Directors	19
Board Oversight of Risk	19
Director Compensation	20
Board Diversity	23
Stockholder Communications with the Board of Directors	23
INFORMATION ABOUT OUR EXECUTIVE OFFICERS	24
EXECUTIVE COMPENSATION	25
Summary Compensation Table	25
Narrative Explanation of Certain Aspects of the Summary Compensation Table	25
Severance and Change in Control Benefits	26
Employee Benefits and Perquisites	28
Stockholder Engagement	29
Restrictions on Trading	29
Outstanding Equity Awards at Fiscal 2021 Year End	30
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	32
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	34
AUDIT COMMITTEE REPORT	35
OTHER MATTERS	36

ALDEYRA THERAPEUTICS, INC.
131 Hartwell Avenue, Suite 320
Lexington, Massachusetts 02421
PROXY STATEMENT FOR 2022 ANNUAL MEETING OF STOCKHOLDERS

This proxy statement is furnished in connection with solicitation of proxies by our Board of Directors for use at the 2022 Annual Meeting of Stockholders (the Annual Meeting) to be held at 8:00 a.m. local time on Tuesday, June 7, 2022, and any postponements or adjournments thereof. The Annual Meeting will be held at the offices of Aldeyra Therapeutics, Inc., 131 Hartwell Avenue, Lexington, MA 02421. Beginning on or about April 25, 2022, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access our proxy materials. As used in this proxy statement, the terms “Aldeyra,” the “Company,” “we,” “us,” and “our” mean Aldeyra Therapeutics, Inc. unless the context indicates otherwise.

QUESTIONS AND ANSWERS ABOUT PROCEDURAL MATTERS

Annual Meeting

Q: Why am I receiving these proxy materials?

A: Our Board of Directors is providing these proxy materials to you in connection with the solicitation of proxies for use at the Annual Meeting to be held on Tuesday, June 7, 2022 at 8:00 a.m. local time, and at any adjournment or postponement thereof, for the purpose of considering and acting upon the matters set forth herein. The notice of Annual Meeting, this proxy statement and accompanying form of proxy card are being made available to you on or about April 25, 2022. This proxy statement includes information that we are required to provide to you under SEC rules and that is designed to assist you in voting your shares.

Q: What is included in the proxy materials?

A: The proxy materials include:

- This proxy statement for the Annual Meeting;
- Our annual report on Form 10-K for the year ended December 31, 2021 (the 2021 Annual Report); and
- The proxy card or a voting instruction form for the Annual Meeting, if you have requested that the proxy materials be mailed to you.

Q: How can I get electronic access to the proxy materials?

A: Our proxy materials are available at www.proxyvote.com and at <http://ir.aldeyra.com>. Our website address is included for reference only. The information contained on our website is not incorporated by reference into this proxy statement. You can find directions on how to instruct us to send future proxy materials to you by email at www.proxyvote.com. Choosing to receive future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our annual meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials by email will remain in effect until you terminate it.

Q: What information is contained in this proxy statement?

A: The information in this proxy statement relates to the proposals to be voted on at the Annual Meeting, the voting process, the compensation of our directors and certain of our executive officers, corporate governance, and certain other required information.

Q: Where is the Annual Meeting?

A: The Annual Meeting will be held at the offices of Aldeyra Therapeutics, Inc., 131 Hartwell Avenue, Lexington, MA 02421, pending disclosures above regarding the COVID-19 pandemic.

Q: Can I attend the Annual Meeting?

A: You are invited to attend the Annual Meeting if you were a stockholder of record or a beneficial owner as of April 11, 2022 (the Record Date). Admission will begin at 7:30 a.m. local time on the date of the Annual Meeting, and, if the meeting is held in person, you must present valid picture identification such as a driver's license or passport and, if asked, provide proof of stock ownership as of the Record Date. The use of mobile phones, pagers, recording or photographic equipment, tablets and/or computers is not permitted at the Annual Meeting if held in person. The meeting will begin promptly at 8:00 a.m. local time.

Q: What happens if a change to the location of the Annual Meeting is necessary due to exigent circumstances?

A: As part of our precautions regarding the COVID-19 pandemic, we are planning for the possibility that we will conduct a virtual annual meeting. In the event it is not possible or advisable to hold our Annual Meeting in person or at the current noted location, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication or at a different physical location. Please monitor the investor relations section of our website at <https://ir.aldeyra.com> for updated information concerning the location of the meeting and be sure to check the website prior to attending the meeting. In the event the meeting is held virtually, it will be important to retain the control numbers set forth on your proxy card or voting instruction form in order to verify your identity when accessing the virtual meeting. As always, we encourage you to vote your shares prior to the Annual Meeting. In the event the meeting is held virtually, the proxy card included with the proxy materials previously distributed will not be updated to reflect the change in location and may continue to be used to vote your shares in connection with the meeting.

Stock Ownership

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: *Stockholders of record* - If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC (AST), you are considered, with respect to those shares, the "stockholder of record," and the Notice was provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote in person at the Annual Meeting.

Beneficial owners - Many Aldeyra stockholders hold their shares through a broker, trustee, or other nominee, rather than directly in their own name. If your shares are held in a brokerage account or by a bank or another nominee (commonly referred to as being held in "street name"), you are considered the "beneficial owner" of such shares. The Notice was forwarded to you by your broker, trustee or nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, trustee or nominee on how to vote your shares. Beneficial owners are also invited to attend the Annual Meeting. However, since beneficial owners are not stockholders of record, you may not vote your shares in person at the Annual Meeting unless you follow your broker's procedures for obtaining a legal proxy. If you request a printed copy of the proxy materials by mail, your broker or nominee will provide a voting instruction card for you to use.

Quorum and Voting

Q: How many shares must be present or represented to conduct business at the Annual Meeting?

A: A quorum is the minimum number of shares required to be present at the Annual Meeting for the meeting to be properly held under our Bylaws and Delaware state law. The presence, in person or by proxy, of a majority of the aggregate voting power of the issued and outstanding shares of stock entitled to vote generally in the election of directors will constitute a quorum at the meeting. A proxy submitted by a stockholder may indicate that the shares represented by the proxy are not being voted with respect to a particular matter. Under the General Corporation Law of the State of Delaware, abstentions and broker “non-votes” are counted as present and entitled to vote and are, therefore, included for purposes of determining whether a quorum is present at the Annual Meeting. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

Q: Who is entitled to vote at the Annual Meeting?

A: Holders of record of our common stock at the close of business on the Record Date are entitled to receive notice of and to vote their shares at the Annual Meeting. As of the Record Date, we had 58,301,491 shares of common stock outstanding. In deciding all matters at the Annual Meeting, each holder shares of our common stock will be entitled to one vote for each share of common stock held as of the close of business on the Record Date. We do not have cumulative voting rights for the election of directors.

Q: How can I vote my shares in person at the Annual Meeting?

A: Shares held in your name as the stockholder of record may be voted in person at the Annual Meeting. Shares held beneficially in street name may be voted in person at the Annual Meeting only if you obtain a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy card, if you have requested one, or following the voting directions described below, so that your vote will be counted if you later decide not to attend the meeting.

Q: How can I vote my shares without attending the Annual Meeting?

A: *Stockholder of record* - If you are a stockholder of record, there are three ways to vote without attending the Annual Meeting:

- *Via the Internet* - You may vote by proxy via the Internet by following the instructions provided in the Notice or, if you requested printed copies of the proxy materials by mail, by following the instructions provided in the proxy card.
- *By Telephone* - You may vote by proxy by telephone by following the instructions provided in the Notice or, if you requested printed copies of the proxy materials by mail, by calling the toll free number found on the proxy card.
- *By Mail* - If you request printed copies of the proxy materials by mail, you will receive a proxy card and you may vote by proxy by filling out the proxy card and returning it in the envelope provided.

Beneficial owners - If you are a beneficial owner holding shares through a bank, broker or other nominee, please refer to your Notice or other information forwarded by your bank or broker to see which voting options are available to you.

Q: What happens if I do not give specific voting instructions?

A: *Stockholder of record* - If you are a stockholder of record and you:

- Indicate when voting via the Internet or by telephone that you wish to vote as recommended by our Board of Directors; or
- Sign and return a proxy card without giving specific voting instructions, then the persons named as proxy holders will vote your shares in the manner recommended by our Board of Directors on all matters presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

Beneficial owners - If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions then, under applicable rules, the organization that holds your shares may generally vote on “routine” matters but cannot vote on “non-routine” matters. However, several large brokers, including brokers such as TD Ameritrade and Charles Schwab, have announced that they were eliminating the practice of discretionary voting of uninstructed shares, including on matters generally identified as “routine”. Therefore, if you hold your shares through such brokerage firms, then your shares might not be voted, even for “routine” matters if you do not give voting instructions to your broker. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, that organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker non-vote.”

Q: What proposals will be voted on at the Annual Meeting?

A: The following chart sets forth the proposals scheduled for a vote at the Annual Meeting, our Board of Directors recommendation with respect to such proposals, the vote required for such proposals to be approved and whether broker discretionary voting is allowed on such proposal.

<u>Proposal</u>	<u>Board Recommendation</u>	<u>Vote Required</u>	<u>Broker Discretionary Voting Allowed</u>
Proposal 1: Elect three directors to serve as Class II directors until the 2025 Annual Meeting of Stockholders	FOR	Plurality	No
Proposal 2: Ratify the appointment of BDO USA, LLP as Aldeyra Therapeutics, Inc.’s independent registered public accounting firm for the year ending December 31, 2022.	FOR	Majority Present	Yes
Proposal 3: Approve, on a non-binding, advisory basis, the compensation of our named executive officers.	FOR	Majority Present	No

“Plurality” means that the nominees for director receiving the greatest number of “FOR” votes will be elected. Withheld votes and “broker non-votes” will have no effect on the election of a nominee.

“Majority Present” means the affirmative (FOR) vote of the holders of a majority of the shares of common stock present in person or represented by proxy at the Annual Meeting. Abstentions and broker non-votes will have the same effect as an “Against” vote on this proposal.

Broker Discretionary Voting occurs when a broker does not receive voting instructions from the beneficial owner and votes those shares in its discretion on any proposal on which it is permitted to vote.

Even though your vote on Proposal 3 is advisory and therefore will not be binding on us, the Board of Directors or its compensation committee will review the voting results and take them into consideration when making future decisions regarding executive compensation of our named executive officers.

Q: What happens if additional matters are presented at the Annual Meeting?

A: If any other matters are properly presented for consideration at the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place (including, without limitation, for the purpose of soliciting additional proxies), the persons named in the proxy card and acting thereunder will have discretion to vote on those matters in accordance with their best judgment. We do not currently anticipate that any other matters will be raised at the Annual Meeting.

Q: Can I change or revoke my vote?

A: Subject to any rules your broker, trustee or nominee may have, you may change your proxy instructions at any time before your proxy is voted at the Annual Meeting. If you are a stockholder of record, you may change your vote by (1) filing with our Corporate Secretary, prior to your shares being voted at the Annual Meeting, a written notice of revocation or a duly executed proxy card, in either case dated later than the prior proxy card relating to the same shares, or (2) by attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not, by itself, revoke a proxy). A stockholder of record that has voted via the Internet or by telephone may also change his or her vote by later making a timely and valid Internet or telephone vote. If you are a beneficial owner of shares held in street name, you may change your vote (1) by submitting new voting instructions to your broker, trustee or other nominee or (2) if you have obtained a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares, by attending the Annual Meeting and voting in person. Any written notice of revocation or subsequent proxy card must be received by our Corporate Secretary prior to the taking of the vote at the Annual Meeting. Such written notice of revocation or subsequent proxy card should be hand delivered to our Corporate Secretary or should be sent so as to be delivered to our principal executive offices, Attention: Corporate Secretary.

Q: Who will bear the cost of soliciting votes for the Annual Meeting?

A: We will bear all expenses of this solicitation, including the cost of preparing and mailing these proxy materials. We may reimburse brokerage firms, custodians, nominees, fiduciaries, and other persons representing beneficial owners of common stock for their reasonable expenses in forwarding solicitation material to such beneficial owners. Our directors, officers, and employees may also solicit proxies in person or by other means of communication. Such directors, officers, and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with such solicitation. We may engage the services of a professional proxy solicitation firm to aid in the solicitation of proxies from certain brokers, bank nominees, and other institutional owners. Our costs for such services, if retained, will not be significant. If you choose to access the proxy materials and/or vote through the Internet, you are responsible for any Internet access charges you may incur.

Q: Is my vote confidential?

A: Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Aldeyra or to third parties, except as necessary to meet applicable legal requirements, to allow for the tabulation of votes and certification of the vote, or to facilitate a successful proxy solicitation.

Q: Where can I find the voting results of the Annual Meeting?

A: We intend to announce preliminary voting results at the Annual Meeting and will publish final results in a current report on Form 8-K within four business days after the Annual Meeting.

Stockholder Proposals and Director Nominations

Q: What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?

A: You may submit proposals, including director nominations, for consideration at future stockholder meetings.

Requirements for stockholder proposals to be considered for inclusion in our proxy materials - Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at our next annual meeting of stockholders by submitting their proposals in writing to our Corporate Secretary in a timely manner. In order to be included in the proxy statement for the 2023 annual meeting of stockholders, stockholder proposals must be received by our Corporate Secretary no later than December 26, 2022, and must otherwise comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Requirements for stockholder proposals to be brought before an annual meeting - In addition, our bylaws establish an advance notice procedure for stockholders who wish to present certain matters before an annual meeting of stockholders. In general, nominations for the election of directors may be made by our Board of Directors or any committee thereof or any stockholder, who is a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such meeting, who is entitled to vote at such meeting, and who has delivered written notice to our Corporate Secretary no later than the Notice Deadline (as defined below), which notice must contain specified information concerning the nominees and concerning the stockholder proposing such nominations. Our bylaws also provide that the only business that may be conducted at an annual meeting is business that is (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of our Board of Directors, (2) otherwise properly brought before the meeting by or at the direction of our Board of Directors (or any committee thereto) or (3) properly brought before the meeting by a stockholder who has delivered written notice to our Corporate Secretary no later than the Notice Deadline (as defined below). The "Notice Deadline" is defined as that date which is not less than 90 days nor more than 120 days prior to the one-year anniversary of the previous year's annual meeting of stockholders. As a result, the Notice Deadline for the 2023 annual meeting of stockholders is between February 7, 2023 and March 9, 2023. If a stockholder who has notified us of his or her intention to present a proposal at an annual meeting does not appear to present his or her proposal at such meeting, we need not present the proposal for vote at such meeting.

Recommendation of director candidates - You may recommend candidates to our Board of Directors for consideration by our nominating/corporate governance committee by following the procedures set forth below in "Corporate Governance - Board Committees - Nominating/Corporate Governance Committee."

Q: How may I obtain a copy of the bylaw provisions regarding stockholder proposals and director nominations?

A: A copy of the full text of the bylaw provisions discussed above may be obtained by writing to our Corporate Secretary. In addition, this and other information about our company may be obtained at the website maintained by the SEC that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The address of the SEC's website is www.sec.gov. All notices of proposals by stockholders, whether or not included in our proxy materials, should be sent to our principal executive offices, Attention: Corporate Secretary.

Additional Information about the Proxy Materials

Q: Why did I receive a notice regarding the availability of proxy materials on the Internet instead of a full set of proxy materials?

A: In accordance with the rules of Securities and Exchange Commission (SEC), we have elected to furnish our proxy materials, including this proxy statement and the 2021 Annual Report, to our stockholders primarily via the Internet. Beginning on or about April 25, 2022, we mailed to our stockholders a “Notice of Internet Availability of Proxy Materials” that contains notice of the Annual Meeting and instructions on how to access our proxy materials on the Internet, how to vote at the meeting, and how to request printed copies of the proxy materials. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained at www.proxyvote.com. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of our annual meetings.

Q: What does it mean if multiple members of my household are stockholders but we only received one Notice or full set of proxy materials in the mail?

A: We have adopted a procedure called “householding,” which the SEC has approved. Under this procedure, we deliver a single copy of the Notice and, if applicable, the proxy materials to multiple stockholders who share the same address unless we received contrary instructions from one or more of the stockholders. This procedure reduces our printing costs, mailing costs, and fees. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written request, we will deliver promptly a separate copy of the Notice and, if applicable, the proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy of the Notice and, if applicable, the proxy materials, stockholders should send their requests to our principal executive offices, Attention: Corporate Secretary. Stockholders who hold shares in street name (as described below) may contact their brokerage firm, bank, broker-dealer, or other similar organization to request information about householding.

Q: What is the mailing address for Aldeyra’s principal executive offices?

A: Our principal executive offices are located at 131 Hartwell Avenue, Suite 320, Lexington, Massachusetts 02421. The telephone number at that location is 781-761-4904.

Any written requests for additional information, copies of the proxy materials and 2021 Annual Report, notices of stockholder proposals, recommendations for candidates to our Board of Directors, communications to our Board of Directors, or any other communications should be sent to the address above.

**PROPOSAL 1
ELECTION OF DIRECTORS**

General

Our Board of Directors may establish the authorized number of directors from time to time by resolution. Our Board of Directors is currently comprised of seven members who are divided into three classes with staggered three-year terms. A director serves in office until his or her respective successor is duly elected and qualified or until his or her earlier death or resignation. This classification of the Board of Directors into three classes with staggered three-year terms may have the effect of delaying or preventing changes in our control or management. Your proxy cannot be voted for a greater number of persons than the number of nominees named in this proxy statement.

Nominees of Election as Class II Directors at the Annual Meeting

This year's nominees for election to the Board of Directors as our Class II directors to serve for a term of three years expiring at the 2025 annual meeting of stockholders, or until their successors have been duly elected and qualified or until their earlier death, resignation or removal, are provided below. All of the nominees listed below are currently our directors. The age of each director as of April 11, 2022 is set forth below. Each of the nominees has agreed to serve as a director if elected, and we have no reason to believe that any nominee will be unable to serve if elected.

Name	Age	Director Since
Richard H. Douglas, Ph.D.	69	2016
Gary M. Phillips, M.D.	56	2009
Neal S. Walker, D.O.	52	2013

The following is additional information about each of the nominees as of the date of this proxy statement, including their business experience; public company director positions held currently or at any time during the last five years; involvement in certain legal or administrative proceedings, if applicable; and the experiences, qualifications, attributes or skills that caused the nominating/corporate governance committee and our Board of Directors to determine that the nominees should serve as one of our directors.

Name	Age	Principal Occupation and Business Experience
Richard H. Douglas, Ph.D.	69	Dr. Douglas has served on our Board of Directors since September 2016. Dr. Douglas was formerly Senior Vice President, Corporate Development of Genzyme Corporation. From 1989 to 2011, he led Genzyme Corporation's Corporate Development team, and was involved in numerous acquisitions, licenses, financings, joint ventures, and strategic alliances. From 1982 until its merger with Genzyme Corporation in 1989 (now Sanofi Genzyme), Dr. Douglas served in science and corporate development capacities at Integrated Genetics. Currently, Dr. Douglas is on the Board of Directors of Novavax, Inc., a publicly-traded clinical-stage vaccine company; MaxCyte, Inc., a publically traded instrument and immunotherapeutic company; and the University of Michigan Technology Transfer National Advisory Board. Dr. Douglas received a B.S. in chemistry from the University of Michigan and a Ph.D. in biochemistry from the University of California, Berkeley, and he was a postdoctoral fellow in Leroy Hood's laboratory at the California Institute of Technology. Dr. Douglas's extensive knowledge of our business; experience as a board member of publicly-traded biotechnology companies; substantial scientific background; and expertise in developing, financing and providing strong executive leadership within the pharmaceutical industry contributed to our conclusion that he should serve as a director of our company.

[Table of Contents](#)

Name	Age	Principal Occupation and Business Experience
Gary M. Phillips, M.D.	56	Dr. Phillips has served as President & CEO of OrphoMed, Inc. since March 2018 and has been a member of our Board of Directors since May 2009. He was Executive Vice President & Chief Strategy Officer at Mallinckrodt Pharmaceuticals plc from October 2013 to March 2018. Previously, Dr. Phillips held the dual roles of president, U.S. surgical and pharmaceuticals and global head of pharmaceuticals at Bausch & Lomb. Additionally, he has served as the head of global health at the World Economic Forum in Geneva and was president of Reckitt Benckiser Pharmaceuticals, Inc. (now Indivior). He has also held executive roles at Merck KGaA, Novartis, and Wyeth (now Pfizer). He was a healthcare strategy managing consultant at Towers Perrin (now Willis Towers Watson) and a medical officer with the United States Navy, from which he was honorably discharged as a lieutenant commander. Dr. Phillips was educated at the University of Pennsylvania, where he received an M.D. (Alpha Omega Alpha) from the School of Medicine, an M.B.A. from the Wharton School, and B.A. (summa cum laude, Phi Beta Kappa) in biochemistry from the College of Arts and Sciences. He completed postgraduate medical education at Naval Medical Center San Diego and maintains an active medical license. Dr. Phillips' extensive knowledge of our business and history, and his experience in pharmaceutical strategy at multiple multinational companies, contributed to our conclusion that he should serve as a director of our company.
Neal S. Walker, D.O.	52	Dr. Walker has served on our Board of Directors since June 2013. Dr. Walker is the President and Chief Executive Officer and a director at Aclaris Therapeutics, Inc., a publicly-traded drug development company. He is a board certified dermatologist and serial entrepreneur with over 20 years of experience in the biopharmaceutical industry. Prior to founding Aclaris Therapeutics, Inc. in 2012, he was co-founder, President and CEO of Vicept Therapeutics, Inc. (acquired by Allergan, Inc.) from 2009 to 2012. Dr. Walker has co-founded and led a number of life science companies: Octagon Research Solutions, Inc., a software and services provider to biopharmaceutical companies (acquired by Accenture plc); Trigenesis Therapeutics, Inc., a specialty dermatology company where he served as Chief Medical Officer (acquired by Dr. Reddy's Laboratories Ltd); and Cutix Inc., a commercial dermatology company that markets PreSun [®] , a sunscreen brand acquired from Bristol-Myers Squibb Co. He began his pharmaceutical industry career at Johnson & Johnson, Inc. In addition to Aclaris, Dr. Walker currently is also on the Board of Directors of Zoomi, Inc. and Myota, Inc. Dr. Walker previously served on the Board of Directors for Octagon, a contract research organization. He is also on the Advisory Board of Flexible Medical Systems LLC, a privately held medical device company. Dr. Walker received his M.B.A. from The Wharton School of the University of Pennsylvania, his D.O. from Philadelphia College of Osteopathic Medicine, and a B.A. in Biology from Lehigh University. Dr. Walker's experience as a founder of a number of healthcare companies, strong background in clinical and product development, and substantial knowledge of the pharmaceutical industry contributed to our conclusion that he should serve as a director of our company.

Required Vote and Recommendation of the Board of Directors for Proposal 1

The affirmative vote of a plurality of the votes cast at the Annual Meeting is required for the election of our Class II directors. The three nominees receiving the most “FOR” votes among votes properly cast in person or by proxy will be elected to the Board of Directors as Class II directors. You may vote “FOR” or “WITHHOLD” on each of the nominees for election as director. Shares represented by signed proxy cards will be voted on Proposal 1 “FOR” the election of Richard H. Douglas, Ph.D., Gary M. Phillips, M.D. and Neal S. Walker, D.O. to the Board of Directors at the Annual Meeting, unless otherwise marked on the card. A broker non-vote or a properly executed proxy marked “WITHHOLD” with respect to the election of a Class II director will not be voted with respect to such director, although it will be counted for purposes of determining whether there is a quorum.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE CLASS II NOMINEES NAMED ABOVE.

Continuing Directors Not Standing for Election

Certain information about those directors whose terms do not expire at the Annual Meeting is furnished below, including their business experience; public company director positions held currently or at any time during the last five years; involvement in certain legal or administrative proceedings, if applicable; and the experiences, qualifications, attributes, or skills that caused the nominating/corporate governance committee and our Board of Directors to determine that the directors should serve as one of our directors. The age of each director as of April 11, 2022 is set forth below.

Incumbent Class III Directors Whose Term Expires in 2023

- | | |
|----------------------------|---|
| Todd C. Brady, M.D., Ph.D. | 50 Dr. Brady has served as our President and Chief Executive Officer since January of 2012 and as a member of our Board of Directors since 2005. Prior to Aldeyra, Dr. Brady served as Entrepreneur in Residence at Domain Associates, LLC, a leading healthcare venture capital firm, where he was a Principal from 2004 to 2013. Dr. Brady currently serves on the Board of Directors of Evoke Pharma, Inc. and F-star Therapeutics, Inc., both of which are publicly traded healthcare companies. Dr. Brady holds a Ph.D. in pathology from Duke University Graduate School, a M.D. from Duke University Medical School, and an A.B. from Dartmouth College in Philosophy and Psychology. Dr. Brady’s extensive knowledge of our business, as well as his years of experience in the biotechnology industry, including executive leadership in several biotechnology companies, contributed to our conclusion that he should serve as a director of our company. |
| Martin J. Joyce, M.B.A. | 68 Mr. Joyce has served as member of our Board of Directors since October 2013. Mr. Joyce’s professional background includes leadership roles in public and private, medical device, biotechnology, and pharmaceutical companies from start-up stage to over \$500 million in annual revenue. He has experience in public equity financings, business development, SEC reporting, strategic planning, mergers, acquisitions, investor relations, and biotechnology operations. Since 2012, Mr. Joyce has served as a consultant to the life science industry assisting biotechnology and pharmaceutical companies in strategic planning, fund raising, and operations. From March 2011 to July 2012, Mr. Joyce was Chief Financial Officer at Lucid Inc., an early stage skin cancer diagnostic company. Previously, Mr. Joyce served as Executive Vice President and Chief Financial Officer of BioSphere Medical from January 2006 through September 2010 and as BioSphere’s Chief Financial Officer and Vice President from September 2004 to January 2006. From January 2001 to September 2004, Mr. Joyce served as Managing Partner of Stratex Group LLC, a provider of biopharmaceutical executive services to early-stage companies and venture investors. From 1996 to January 2001, Mr. Joyce was North American Chief Financial Officer for Serono Inc. a biotechnology company. From April 1987 to 1996, Mr. Joyce held a variety of senior level positions within Serono in finance, sales, marketing and manufacturing. Mr. Joyce was previously employed at Millipore Corporation, a high technology bioscience company. Mr. Joyce received a B.S. in finance from Northeastern University and a M.B.A. from Suffolk University, Boston, Massachusetts. Mr. Joyce’s extensive knowledge of our business and history, experience in multiple publicly traded and privately-held companies, and expertise in developing and financing numerous biopharmaceutical companies contributed to our conclusion that he should serve as a director of our company. |

Incumbent Class I Directors Whose Term Expires in 2024

Name	Age	Principal Occupation and Business Experience
Ben R. Bronstein, M.D.	72	<p>Dr. Bronstein has served as a member of our Board of Directors since 2010. Since 1999, Dr. Bronstein has been an independent consultant providing advisory services to companies in the life sciences industry. From 2017 to 2018, Dr. Bronstein served as Executive Vice President, Clinical Development at Aclaris Therapeutics, Inc. Prior to his time at Aclaris, Dr. Bronstein served as the interim Chief Medical Officer at Sentien Biotechnologies, Inc. from 2016 to 2017. Dr. Bronstein is a board-certified pathologist and dermatopathologist, with over 20 publications. Dr. Bronstein began his professional career on the staff of the Massachusetts General Hospital and on the faculty of Harvard Medical School. He has spent the past 33 years in entrepreneurial and management roles in life science companies and venture capital firms. Dr. Bronstein has founded or held senior management positions at several venture-backed life science companies including: Aldeyra Therapeutics, Inc.; BioSurface Technology, Inc., a regenerative medicine company; Peptimmune, Inc., an immunotherapeutics company (a spinout from Harvard and MIT); and Vidus Ocular, Inc., a Yale University spinout developing an implantable device for the treatment of glaucoma. Dr. Bronstein has served as Chief Medical Officer of Stealth BioTherapeutics, Inc., as a Visiting Scholar at the Wyss Institute of Biologically Inspired Engineering at Harvard Medical School, and as a founder and Senior Vice President of Access BridgeGap Ventures, the life science investment unit of Access Industries, Inc. Dr. Bronstein serves on the board of directors of Cleveland Diagnostics, Inc. where he is non-executive chair. Dr. Bronstein received his M.D. and M.B.A. from Boston University. Dr. Bronstein's extensive knowledge of our business and history, experience as a board member and executive of biotechnology companies, and expertise in developing and financing numerous biopharmaceutical companies contributed to our conclusion that he should serve as a director of our company.</p>
Nancy B. Miller-Rich	63	<p>Ms. Miller-Rich has been a member of our Board of Directors since January 2020. She is Chief Executive of Miller-Rich Associates, a pharmaceutical industry consultancy she founded in 2017. Previously, she served as Senior Vice-President, Global Human Health Business Development & Licensing, Strategy and Commercial Support at Merck Pharmaceuticals. At Merck, Ms. Miller-Rich had direct P&L involvement in the \$38 billion pharmaceutical division and closed approximately 300 deals producing \$10 billion of value creation. Prior to Merck, she worked for Schering-Plough Corporation, where she was Senior Vice President, Global Human Health Business Development & Licensing, Strategy and Commercial Support from 2013 to 2017 and Group Vice President, Consumer Care Global New Ventures and Strategic Commercial Development from 2007 to 2013. Prior to joining Schering-Plough in 1990, Ms. Miller-Rich served in a variety of commercial and marketing roles at Sandoz Pharmaceuticals and Sterling Drug, Inc. She is a director of Intercept Pharmaceuticals, Inc. and 4D Molecular Therapeutics, Inc., and previously served as a director of Kadmon Holdings. Ms. Miller-Rich also serves as a board member of a number of private and not-for-profit entities. Ms. Miller-Rich received her B.S. in Business Administration, Marketing from Ithaca College in Ithaca, New York. Ms. Miller-Rich's public company experience and strong background in licensing, joint ventures, and global commercial development contributed to our conclusion that she should serve as a director of our company.</p>

There are no family relationships among any of our directors or executive officers. See "Corporate Governance" below for additional information regarding our Board of Directors.

PROPOSAL 2
RATIFICATION OF THE APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General

Our audit committee has appointed the firm of BDO USA, LLP, independent registered public accountants, to audit our financial statements for the year ending December 31, 2022. BDO USA, LLP has audited our financial statements since the fiscal year ended December 31, 2013.

Notwithstanding its selection and even if our stockholders ratify the selection, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during the year if the audit committee believes that such a change would be in the best interests of Aldeyra and its stockholders. At the Annual Meeting, the stockholders are being asked to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the year ending December 31, 2022. Our audit committee is submitting the selection of BDO USA, LLP to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. Representatives of BDO USA, LLP are expected to be present at the Annual Meeting and they will have an opportunity to make statements and will be available to respond to appropriate questions from stockholders.

If this proposal does not receive a "FOR" vote from the holders of a majority of the shares of common stock present in person or represented by proxy at the Annual Meeting on the proposal, the audit committee would reconsider the appointment. Abstentions and broker non-votes will have the same effect as a vote "Against" this matter.

Principal Accounting Fees and Services

The following table sets forth all fees paid or accrued by us for professional audit services and other services rendered by BDO USA, LLP during the years ended December 31, 2021 and 2020:

	2021	2020
Audit Fees(1)	\$565,936	\$ 274,250
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees	<u>\$565,936</u>	<u>\$ 274,250</u>

- (1) Audit Fees: This category represents fees for professional services provided in connection with the audit of our financial statements; review of our quarterly financial statements; and audit services provided in connection with other regulatory or statutory filings for which we have engaged BDO USA, LLP, including the consents issued for our registration statements, and securities offerings. The increase in audit fees in 2021 compared to 2020 was primarily due to fees incurred in connection with the public securities offerings we completed in 2021.

Pre-Approval of Audit and Non-Audit Services

Consistent with requirements of the SEC and the Public Company Accounting Oversight Board regarding auditor independence, our audit committee is responsible for the appointment, compensation, and oversight of the work of our independent registered public accounting firm. In recognition of this responsibility, our audit committee (or the chair if such approval is needed on a time urgent basis) generally pre-approves of all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services, and other services.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF BDO USA, LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2022.

**PROPOSAL 3
ADVISORY VOTE ON EXECUTIVE COMPENSATION**

General

In accordance with Section 14A of the Exchange Act and as a matter of good corporate governance, our Board of Directors is providing the stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers as described in the section below entitled “Executive Officer Compensation” and accompanying compensation tables, and as discussed in the related narrative disclosure below. This advisory vote is commonly referred to as a “say-on-pay” vote and occurs on an annual basis, with the next such advisory vote being scheduled for the 2023 annual meeting of stockholders. Stockholders may express their views on the design and effectiveness of our executive compensation program by voting “For” or “Against” approval, on a non-binding, advisory basis, of the compensation of our named executive officers, or may abstain. This vote is not intended to address any specific element of compensation, but rather the overall compensation of the named executive officers.

From our stockholder engagement effort during 2021 and 2022, along with feedback we received during investor meetings throughout the year and input from our professional advisers concerning executive compensation trends, our major stockholders have not expressed significant concerns about the general design of our equity incentive program, which consists of grants of stock options and restricted stock units as the primary incentive vehicles. Please read the section below entitled “Executive Officer Compensation - Stockholder Engagement.”

The goal of our executive compensation program is to enable us to attract, recruit, and retain qualified employees who have the collective and individual abilities necessary to run our business to meet the challenges we face, and to focus those executives on achieving results that enhance the value of our stockholders’ investment. Annual variable compensation and long-term equity incentives are significant components of our executive compensation program, and are designed to focus our executive team on those financial goals that we believe are most closely related to stockholder value. We believe our compensation policies and procedures demonstrate a strong link between pay and performance. Please read the section below entitled “Executive Officer Compensation” and the compensation tables and narrative that follow for additional details about our executive compensation program, including information about the fiscal 2021 compensation of our named executive officers.

Required Vote and Recommendation of the Board of Directors for Proposal 3

A “FOR” vote from the holders of a majority of the shares of common stock present in person or represented by proxy at the Annual Meeting is required to approve, on a non-binding, advisory basis, the compensation of our named executive officers. Abstentions and broker non-votes will have the same effect as a vote “Against” this matter.

Because say-on-pay votes are advisory and non-binding, voting results cannot overrule any decisions made by the Board of Directors or compensation committee. However, the compensation committee will take into account the outcome of the vote when considering future compensation arrangements for our named executive officers.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” APPROVAL, ON A NON-BINDING, ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

CORPORATE GOVERNANCE

Code of Conduct

Our Board of Directors adopted a code of business conduct that applies to each of our directors, officers and employees. The full text of our code of business conduct is posted on the investor relations section of our website at <http://ir.aldeyra.com>. Any waiver of the code of business conduct for an executive officer or director may be granted only by our Board of Directors or a committee thereof and must be timely disclosed as required by applicable law. We have implemented whistleblower procedures that establish formal protocols for receiving and handling complaints from employees. Any concerns regarding accounting or auditing matters reported under these procedures will be communicated promptly to the audit committee.

Board Composition

Our business affairs are managed under the direction of our Board of Directors, which is currently composed of seven members. All of our directors, other than Dr. Brady, are independent within the meaning of the listing rules of The Nasdaq Stock Market (Nasdaq). Our Board of Directors is divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Directors in a particular class will be elected for three-year terms at the annual meeting of stockholders in the year in which their terms expire. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Each director's term continues until the election and qualification of his or her successor, or the earlier of his or her death, resignation, or removal. The classification of our Board of Directors may have the effect of delaying or preventing changes in our control or management.

Director Independence

Our common stock is listed on The Nasdaq Capital Market. The listing rules of this stock exchange generally require that a majority of the members of a listed company's Board of Directors be independent. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating/corporate governance committees be independent. The Nasdaq director independence definition includes a series of objective tests, such as that the director is not also one of our employees and has not engaged in various types of business dealings with us. In addition, as further required by Nasdaq rules, our Board of Directors has made a subjective determination as to each independent director that no relationships exist which, in the opinion of our Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our directors reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities as they may relate to us and our management.

Our Board of Directors has determined that none of our non-employee directors has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the rules of Nasdaq. The independent members of our Board of Directors hold separate regularly scheduled executive session meetings at which only independent directors are present.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the Board of Directors, or any other board committee: accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or be an affiliated person of the listed company or any of its subsidiaries. Each of Martin J. Joyce, M.B.A., Gary M. Phillips, M.D. and Ben R. Bronstein, M.D. qualify as an independent director pursuant to Rule 10A-3.

Board Leadership Structure

Our Board of Directors is currently led by its chair, Dr. Douglas. Our Board of Directors recognizes that it is important to determine an optimal board leadership structure to ensure the independent oversight of management as we continue to grow. We separate the roles of chief executive officer and chair of the Board of Directors in recognition of the differences between the two roles. The chief executive officer is responsible for setting our strategic direction and our day-to-day leadership and performance, while the chair of the Board of Directors presides over meetings of the full Board of Directors. We believe that this separation of responsibilities provides a balanced approach to managing the Board of Directors and overseeing us. Our Board of Directors has concluded that our current leadership structure is appropriate at this time. However, our Board of Directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Board Committees

Our Board of Directors has established an audit committee, a compensation committee, a nominating/corporate governance committee, and a stock option committee. The composition of these committees meets the criteria for independence under, and the functioning of these committees comply with, the applicable requirements of the Sarbanes-Oxley Act of 2002, the current rules of The Nasdaq Capital Market, and SEC rules and regulations. We intend to comply with future requirements as they become applicable to us. Each committee has the composition and responsibilities described below.

Audit Committee

During our year ended December 31, 2021, our audit committee held four meetings. The current members of our audit committee are Martin J. Joyce, M.B.A.; Ben R. Bronstein, M.D.; and Gary M. Phillips, M.D.; each of whom is a non-employee member of the Board of Directors. Mr. Joyce serves as the chair of the audit committee. Dr. Phillips replaced Jesse I. Treu, Ph.D. as a member of our audit committee following Dr. Treu's resignation as a director in January 2021.

The audit committee's main function is to oversee our accounting and financial reporting processes, internal systems of control, independent registered public accounting firm relationships, and the audits of our financial statements. The full text of the audit committee's charter is posted on the corporate governance section of our website at <https://ir.aldeyra.com/corporate-governance>. Pursuant to the audit committee charter, the functions of the committee include, among other things:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and the registered public accounting firm our annual and quarterly financial statements and related disclosures;
- monitoring our internal control over financial reporting and our disclosure controls and procedures;
- meeting independently with our registered public accounting firm and management;
- preparing the audit committee report required by SEC rules;
- reviewing and approving or ratifying any related person transactions; and
- overseeing our risk assessment and risk management policies.

All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and The Nasdaq Capital Market. Our Board of Directors has determined that Mr. Joyce is an “audit committee financial expert” as defined by applicable SEC rules and has the financial sophistication required by the applicable Nasdaq rules and regulations.

Compensation Committee

During our year ended December 31, 2021, our compensation committee held one meeting and acted three times by unanimous written consent. The current members of our compensation committee are Neal S. Walker, D.O.; Gary M. Phillips, M.D.; and Nancy B. Miller-Rich. Gary M. Phillips, M.D. serves as the chair of the compensation committee. Neal S. Walker, D.O. replaced Ben R. Bronstein, M.D. as a member of our compensation committee in January 2021. Our compensation committee reviews and recommends policies relating to compensation and benefits of our officers and employees.

The full text of the compensation committee’s charter is posted on the corporate governance section of our website at <https://ir.aldeyra.com/corporate-governance>. Pursuant to the compensation committee charter, the functions of this committee include:

- evaluating the salary and performance-based compensation of our executive officers;
- identifying the corporate and individual objectives governing compensation of our executive officers;
- making recommendations to our Board of Directors with respect to director compensation;
- reviewing and approving the terms of material agreements with our executive officers;
- overseeing and administering our equity incentive plans and employee benefit plans;
- reviewing and approving policies and procedures relating to the perquisites and expense accounts of our executive officers;
- if and as applicable, furnishing the annual compensation committee report required by SEC rules; and
- conducting a review of executive officer succession planning, as necessary; reporting its findings and recommendations to our Board of Directors; and working with the Board of Directors in evaluating potential successors to executive officer positions.

Our Board of Directors has determined that each of Neal S. Walker, D.O.; Gary M. Phillips, M.D.; and Nancy B. Miller-Rich is independent under the applicable rules and regulations of Nasdaq and is a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act.

Our chief executive officer and chief financial officer assist our compensation committee in carrying out its functions, although they do not participate in deliberations or decisions with respect to their own compensation. Since January 2015, our compensation committee has engaged the services of Pearl Meyer & Partners, LLC (Pearl Meyer), a nationally recognized compensation consulting firm, to advise the compensation committee regarding the amount and types of compensation that we provide to our executives and directors, and compare our compensation practices to the compensation practices of other companies. Pearl Meyer reports directly to the compensation committee. Pearl Meyer does not provide any services to us other than the services provided to the compensation committee. The compensation committee believes that, under applicable SEC rules or Nasdaq listing standards, Pearl Meyer does not have any conflicts of interest in advising the compensation committee.

Nominating/Corporate Governance Committee

During our year ended December 31, 2021, our nominating/corporate governance committee held 3 formal meetings. The current members of our nominating/corporate governance committee are Martin J. Joyce, M.B.A.; Ben R. Bronstein, M.D.; and Richard H. Douglas, Ph.D. Ben R. Bronstein, M.D. serves as the chair of the nominating/corporate governance committee. Dr. Bronstein replaced Jesse I. Treu, Ph.D. as a member and chair of our nominating/corporate governance committee following Dr. Treu’s resignation as a director in January 2021.

The full text of the nominating/corporate governance committee's charter is posted on the corporate governance section of our website at <https://ir.aldeyra.com/corporate-governance>. Pursuant to the nominating/corporate governance committee charter, the functions of this committee include, among other things:

- identifying, evaluating, and making recommendations to our Board of Directors and our stockholders concerning nominees for election to our Board of Directors, to each of its committees and committee chairs;
- annually reviewing the performance and effectiveness of our Board of Directors and developing and overseeing a performance evaluation process;
- annually evaluating the performance of management, the Board of Directors, and each board committee against their duties and responsibilities relating to corporate governance;
- annually evaluating adequacy of our corporate governance structure, policies, and procedures; and
- generally advising the Board of Directors on corporate governance matters.

Our nominating/corporate governance committee believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements and having a general understanding of our Company's industry and market. Our nominating/corporate governance committee also considers other factors it deems appropriate, including, but not limited to:

- the candidate's relevant expertise and experience in offering advice and guidance to management;
- the candidate's experience in the business matters of biotechnology companies similarly sized and staged relative to that of Aldeyra;
- the candidate having sufficient time to devote to our affairs;
- the candidate having a proven track record in his or her field;
- the candidate's ability to exercise sound business judgment;
- the candidate's commitment to vigorously represent the long-term interests of our stockholders, including, but not limited to, upholding duties of care and loyalty;
- whether or not a conflict of interest exists between the candidate and our business;
- whether the candidate would be considered independent under applicable Nasdaq and SEC standards;
- the current composition of the Board of Directors; and
- our operating requirements.

In conducting this assessment, the nominating/corporate governance committee considers diversity, gender, age, skills, and such other factors as it deems appropriate given our then-current needs and the then-current needs of the Board of Directors, to maintain a balance of knowledge, experience, and capability. While diversity and variety of experiences and viewpoints represented on the Board of Directors should always be considered, the nominating/corporate governance committee believes that a director nominee should not be chosen nor excluded solely or largely because of race, color, gender, national origin, or sexual orientation or identity.

In the case of incumbent directors whose terms of office are set to expire, the nominating/corporate governance committee reviews such directors' overall service to us during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence.

When there is a vacancy on the Board of Directors, the nominating/corporate governance committee uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems it appropriate, a

professional search firm. The nominating/corporate governance committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board of Directors. The nominating/corporate governance committee meets to discuss and consider such candidates' qualifications and then selects a nominee for recommendation to the Board of Directors by majority vote.

Our nominating/corporate governance committee will consider director candidates recommended by stockholders and evaluate them using the same criteria as candidates identified by the Board of Directors or the nominating/corporate governance committee for consideration. If one of our stockholders wishes to recommend a director candidate for consideration by the nominating/corporate governance committee, the stockholder recommendation should be delivered to our Corporate Secretary at our principal executive offices, and must include information regarding the candidate and the stockholder making the recommendation as required by our Bylaws.

Stock Option Committee

During our year ended December 31, 2021, our stock option committee did not hold any meetings and acted by written consent one time. The sole member of our stock option committee is Todd C. Brady, M.D., Ph.D. Pursuant to the stock option committee charter, the function of this committee includes, among other things, granting stock options to non-executive employees under our 2013 Equity Incentive Plan within certain grant guidelines specified in the stock option committee charter or as adopted from time to time by our Board of Directors or compensation committee. Guidelines include, but are not limited to, a cap of 250,000 options to any individual and 3,000,000 shares in the aggregate in any single calendar year.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has in the past 7 years served as an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the Board of Directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or compensation committee.

Meetings of the Board of Directors

The full Board of Directors held five meetings during our year ended December 31, 2021. No director attended fewer than 75% of the total number of meetings of the Board of Directors and any committees of the Board of Directors of which he or she was a member during our year ended December 31, 2021. It is our policy that directors are invited and encouraged to attend our annual meetings of stockholders. We expect to schedule our annual meetings on the same day as a regularly scheduled Board of Directors meeting in order to facilitate attendance by the members of our Board of Directors. One of our directors attended our 2021 annual meeting of stockholders. The lower than normal attendance of our then-serving directors was due to the 2021 annual meeting of stockholders occurring during the COVID-19 pandemic.

Board Oversight of Risk

Our Board of Directors has responsibility for the oversight of our risk management processes and, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential impact on our business, and the steps we take to manage them. The risk oversight process includes receiving regular reports from board committees and members of senior management to enable our Board of Directors to understand our risk identification, risk management, and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, strategic, and reputational risk. The audit committee reviews information regarding liquidity and operations, and oversees our management of financial risks. Periodically, the audit committee reviews our policies with respect to risk assessment, risk management, loss prevention, and regulatory compliance. Oversight by the audit committee includes direct communication

with our external auditors, and discussions with management regarding significant risk exposures and the actions management has taken to limit, monitor, or control such exposures. The compensation committee is responsible for assessing whether any of our compensation policies or programs has the potential to encourage excessive risk-taking. The nominating/corporate governance committee manages risks associated with the independence of the Board of Directors, corporate disclosure practices, and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board is regularly informed through committee reports about such risks. Matters of significant strategic risk are considered by our Board of Directors as a whole.

Director Compensation

The following table sets forth information about the compensation of the non-employee members of our Board of Directors who served as a director during our year ended December 31, 2021. Other than as set forth in the table and described more fully below, during our year ended December 31, 2021, we did not pay any fees to, make any equity awards or non-equity awards to, or pay any other compensation to the non-employee members of our Board of Directors. Dr. Brady, our chief executive officer, receives no compensation for his service as a director, and is not included in the table below. Dr. Douglas currently serves as chair of our Board of Directors.

	Fees Earned or Paid in Cash (\$)	Option Awards \$(1)(2)	Total (\$)
Ben R. Bronstein, M.D.	\$ 37,183	\$134,858 (3)	\$172,041
Richard H. Douglas, Ph.D.	\$ 49,250	\$153,318 (4)	\$202,568
Martin J. Joyce, M.B.A.	\$ 39,250	\$137,935 (5)	\$177,185
Nancy B. Miller-Rich	\$ 32,331	\$124,090 (6)	\$156,422
Gary M. Phillips, M.D.	\$ 38,497	\$136,915 (7)	\$175,412
Jesse I. Treu, Ph.D. (8)	\$ 2,511 (9)	\$ —	\$ 2,511
Neal S. Walker, D.O.	\$ 32,500	\$124,090 (10)	\$156,590

- (1) The amounts in this column represent the aggregate grant date fair value of option awards granted to the director during our fiscal year ended December 31, 2021, computed in accordance with FASB ASC Topic 718. See Note 12 to our financial statements included in the 2021 Annual Report for a discussion of our assumptions in determining the ASC 718 values of our option awards.
- (2) As of December 31, 2021, our non-employee directors held outstanding stock options as follows: Dr. Bronstein, 140,601 options; Dr. Walker, 131,836 options; Mr. Joyce 137,379 options; Dr. Phillips, 134,155 options; Dr. Douglas, 142,043 options; and Ms. Miller-Rich, 64,884 options. All of these options granted were made pursuant to our non-employee director compensation program.
- (3) On June 8, 2021, Dr. Bronstein was granted options to purchase an aggregate of 15,342 shares of our common stock at an exercise price per share of \$12.97.
- (4) On June 8, 2021, Dr. Douglas was granted options to purchase an aggregate of 17,442 shares of our common stock at an exercise price per share of \$12.97.
- (5) On June 8, 2021, Mr. Joyce was granted options to purchase an aggregate of 15,692 shares of our common stock at an exercise price per share of \$12.97.
- (6) On June 8, 2021, Ms. Miller-Rich was granted options to purchase an aggregate of 14,117 shares of our common stock at an exercise price per share of \$12.97.
- (7) On June 8, 2021, Dr. Phillips was granted options to purchase an aggregate of 15,576 shares of our common stock at an exercise price per share of \$12.97.
- (8) Dr. Treu resigned as a member of the Board of Directors in January 2021.
- (9) These fees were paid to the management company of the venture capital fund affiliated with Dr. Treu in 2021.
- (10) On June 8, 2021, Dr. Walker was granted options to purchase an aggregate of 14,117 shares of our common stock at an exercise price per share of \$12.97.

Non-Employee Director Compensation

For the year ended December 31, 2021, pursuant to our non-employee director compensation plan, each non-employee member of our Board of Directors received the following cash and equity compensation for board services, as applicable:

	Role	Annual Cash Retainer (1)	Initial Equity Grant (2)	Annual Equity Grant (5)
Board of Directors	Director	\$ 30,000	Option to purchase \$120,000 worth of shares of Common Stock (3)	Option to purchase \$116,000 worth of shares of Co
	Chair	\$ 17,500	Option to purchase \$30,000 worth of shares of Common Stock (4)	Option to purchase \$30,000 worth of shares of Cor
Audit Committee	Chair	\$ 7,500	Option to purchase \$15,000 worth of shares of Common Stock (4)	Option to purchase \$15,000 worth of shares of Cor
	Other Member	\$ 3,750	Option to purchase \$7,500 worth of shares of Common Stock (4)	Option to purchase \$7,500 worth of shares of Com
Compensation Committee	Chair	\$ 5,000	Option to purchase \$10,000 worth of shares of Common Stock (4)	Option to purchase \$10,000 worth of shares of Cor
	Other Member	\$ 2,500	Option to purchase \$5,000 worth of shares of Common Stock (4)	Option to purchase \$5,000 worth of shares of Com
Nominating/Corporate Governance Committee	Chair	\$ 3,500	Option to purchase \$8,000 worth of shares of Common Stock (4)	Option to purchase \$8,000 worth of shares of Com
	Other Member	\$ 1,750	Option to purchase \$3,500 worth of shares of Common Stock (4)	Option to purchase \$3,500 worth of shares of Com

- (1) Annual cash retainers are payable quarterly.
- (2) Initial equity grants are automatically granted on the date the director is elected or appointed as a director, chair, member of a committee, or chair of a committee, as applicable.
- (3) The initial equity grant upon election or appointment as a director shall vest in three equal annual installments following the grant date.
- (4) Each initial equity grant shall be pro-rated for the number of whole months remaining until the anniversary of the prior year's stockholders' meeting, rounded down to the nearest whole share, and shall vest on the anniversary of the prior year's stockholders' meeting provided the director provides continuous service as a director through such date.
- (5) Annual equity grants are automatically granted on the date of each annual meeting of our stockholders and shall vest on the 1-year anniversary of the grant date provided the director provides continuous service as a director, member of the applicable committee, or chair, as applicable, through such date.

In addition, the following rules apply to initial and annual equity awards:

- All of the awards will be automatically granted to each non-employee director in the form of non-statutory stock options issued under our 2013 Equity Incentive Plan;
- The number of shares subject to a stock option is determined by using the Black-Scholes option valuation method to determine the value per option on the valuation date (the exercise price shall be the closing price of our common stock on the third trading day prior to the grant date);
- All of the non-employee directors' equity awards will become fully vested upon a Change in Control (as defined below) of our company; and
- All such automatic director option grants to non-employee directors shall have a maximum term of ten years.

For purposes of our non-employee director compensation plans or programs, a non-employee director is a director who is not employed by us and who does not receive compensation from us, or have a business relationship with us that would require disclosure under certain rules of the SEC.

We also reimburse our non-employee directors for their reasonable out-of-pocket expenses incurred in attending Board of Directors and committee meetings.

Change in Control means the occurrence of any of the following: (a) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of our securities representing more than fifty percent (50%) of the total voting power represented by our then-outstanding voting securities; (b) the consummation of the sale or disposition by us of all or substantially all of our assets; (c) the consummation of a merger or consolidation of our company with or into any other entity, other than a merger or consolidation that would result in the voting securities of our company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power of the voting securities of our company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (d) individuals who are members of our Board of Directors (the Incumbent Board) cease for any reason to constitute a majority of the members of our Board of Directors over a period of 12 months; provided, however, that if the appointment or election (or nomination for election) of any new member of our Board of Directors was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes hereof, be considered as a member of the Incumbent Board. A transaction shall not constitute a Change in Control under the definition set forth in the preceding sentence if its sole purpose is to change the state of our incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held our securities immediately before such transaction. In addition, if a Change in Control constitutes a payment event with respect to any equity or other benefit that provides for a deferral of compensation and which is subject to Section 409A of the Internal Revenue Code of 1986, as amended (the Code), then notwithstanding anything to the contrary in this letter agreement or in any document governing such award, the transaction with respect to such equity or other benefit must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Section 409A of the Code.

Board Diversity

The following table provides information in a standardized matrix pursuant to NASDAQ Rule 5606 setting forth: (i) the total number of Company board members, and (ii) how those board members self-identify regarding gender, predefined race and ethnicity categories, and LGBTQ+ status.

Board Diversity Matrix (As of December 31, 2021)				
Total Number of Directors				7
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	1	6	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	—	—	—
Hispanic or Latino	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	6	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	—

Stockholder Communications with the Board of Directors

Stockholders wishing to communicate with the Board of Directors or with an individual member of the Board of Directors may do so by writing to the Board of Directors or to the particular member of the Board of Directors, care of the Corporate Secretary, by mail to our principal executive offices, Attention: Corporate Secretary. The envelope should indicate that it contains a stockholder communication. All such stockholder communications will be forwarded to the director or directors to whom the communications are addressed.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table provides information concerning our executive officers as of April 11, 2022:

Name	Age	Position(s)
Todd C. Brady, M.D., Ph.D.	50	Chief Executive Officer and Director
Joshua Reed	49	Chief Financial Officer
Stephen G. Machatha, Ph.D.	45	Chief Development Officer

Todd C. Brady, M.D., Ph.D. See biographical information set forth above under “Incumbent Class III Directors Whose Term Expires in 2023.”

Joshua Reed, M.B.A. has served as our Chief Financial Officer since July 2018. Mr. Reed has more than 20 years of financial operations, strategy, and investment banking experience. Prior to joining Aldeyra, from June 2016 to July 2018, Mr. Reed served as Vice President and Head of Finance for Bristol-Myers Squibb’s (BMS) United States and Puerto Rico operations, a \$12 billion business unit. Prior to that, Mr. Reed held roles of increasing responsibility at BMS, including positions in financial planning and analysis, supply chain finance, operations finance, and mergers and acquisitions. Prior to that, Mr. Reed was the Vice President, Strategic Business Development at JPMorgan Chase, and held investment banking positions at Credit Suisse First Boston, where he focused on mergers and acquisitions. Mr. Reed currently serves on the Board of Directors of Scholar Rock Holding Corp., a publicly traded biotechnology company. Mr. Reed received a B.S. in Finance from Rutgers University and an M.B.A. with concentrations in Finance and Corporate Strategy from the University of Michigan’s Ross School of Business.

Stephen G. Machatha, Ph.D. joined Aldeyra in January 2016 as Vice President of Chemistry Manufacturing and Controls, was later appointed as Senior Vice President of Technical Operations in January 2019, and subsequently, Chief Development Officer in January 2021. Prior to joining Aldeyra, Dr. Machatha held scientific and product development roles of increasing responsibilities at Synageva Biopharmaceuticals (acquired by Alexion Pharmaceuticals), Cubist Pharmaceuticals (acquired by Merck & Co.), and CyDex Pharmaceuticals (acquired by Ligand Pharmaceuticals). Dr. Machatha attended the University of Arizona, where he received a Ph.D. in Pharmaceutical Sciences, an M.A. in Chemistry, and a B.Sc. in Chemistry.

EXECUTIVE COMPENSATION

As a “smaller reporting company”, we are not required to include a Compensation Discussion and Analysis section in this proxy statement and have elected to comply with the reduced disclosure requirements applicable to smaller reporting companies.

Summary Compensation Table

The following table provides information concerning the compensation paid to our chief executive officer and our next two most highly compensated executive officers for our year ended December 31, 2021. We refer to these individuals as our named executive officers.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$)(1)	Option Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Todd C. Brady, M.D., Ph.D.	2021	547,097	545,908	2,050,361	300,903 (2)	11,400 (3)	3,455,670
<i>President and Chief Executive Officer</i>	2020	543,871	945,000	621,962	299,129	11,400	2,421,362
Joshua Reed	2021	432,143	—	1,231,734	172,857 (2)	11,400 (3)	1,848,134
<i>Chief Financial Officer</i>	2020	382,143	520,532	621,962	152,857	11,400	1,688,894
Stephen G. Machatha, Ph.D.	2021	333,572	—	953,016	133,429 (2)	11,400 (3)	1,431,416
<i>Chief Development Officer</i>							

- (1) Reflects the aggregate grant date fair value of stock awards and option awards granted during the applicable year calculated in accordance with FASB ASC Topic 718. For a discussion of valuation assumptions, see Note 12 to our audited financial statements included in the 2021 Annual Report. In accordance with SEC rules, the grant date fair value of an award subject to performance conditions is based on the probable outcome of the conditions.
- (2) Represents amounts paid under our 2021 performance bonus plan in April 2022.
- (3) Consists of annual matching contributions to the executives 401(k) plan account.

Narrative Explanation of Certain Aspects of the Summary Compensation Table

Employment Letter Agreements and Offer Letters

We currently maintain letter agreements and offer letters with each of Dr. Brady, Mr. Reed, and Dr. Machatha. The letter agreements and offer letters provide for the initial base salary for our executive officers and eligibility to receive an annual cash target bonus as determined by our Board of Directors or compensation committee, subject to his attainment of one or more pre-established performance goals established by our Board of Directors or compensation committee.

The table below sets for the 2022 base salary and target bonus as a percentage of base salary for Dr. Brady, Mr. Reed and Dr. Machatha.

Name	Base Salary (\$)	Target Cash Incentive Award (% of Base Salary)
Todd C. Brady, M.D., Ph.D.	559,357	55
Joshua Reed	439,286	40
Stephen G. Machatha, Ph.D.	359,287	40

The letter agreements and offer letters provide for at-will employment and, other than as set forth below under “Severance and Change in Control Benefits”, may be terminated at any time.

Equity Compensation

We offer stock options, restricted stock units and performance based cash units to our named executive officers as the long-term incentive component of our compensation program. We typically grant equity awards to new hires upon their commencing employment with us and provide additional grants annually.

In April 2021, Drs. Brady and Machatha and Mr. Reed were each granted an option to purchase shares of our common stock. The table below provides details regarding the foregoing grants.

Name	Number of Shares Underlying Option Grants	Exercise Price for Option Grants (\$)
Todd C. Brady, M.D., Ph.D.	250,000 (1)	11.71 (2)
Joshua Reed	150,185 (1)	11.71 (2)
Stephen G. Machatha, Ph.D.	116,201 (1)	11.71 (2)

- (1) Option vests in equal monthly installments over four years of service following January 1, 2021 provided the optionee remains in continuous service to us through each such vesting date.
- (2) The exercise price is equal to the closing price per share of our common stock on The Nasdaq Capital Market on the date of grant.

In addition, in April 2021, the compensation committee of our Board of Directors awarded restricted stock units representing 46,619 shares of our common stock to Dr. Brady. These awards vest in equal annual installments over four years of service following January 1, 2021.

In March 2022, the compensation committee of our Board of Directors approved the grant of options to purchase 250,000 shares of our common stock to Dr. Brady; 250,000 shares of our common stock to Mr. Reed; and 250,000 shares of our common stock to Dr. Machatha. The exercise price for each of the options was \$4.52 per share, which was the closing price of our common stock on The Nasdaq Capital Market on March 30, 2022. The options vest in equal monthly installments over four years of service following January 1, 2022 provided the named executive officer provides continuous service to us through such vesting dates. In addition, in March 2022, the compensation committee of our Board of Directors also awarded restricted stock units representing 250,000 shares of our common stock to Dr. Brady, 93,322 shares of our common stock to Mr. Reed, and 64,395 shares of our common stock to Dr. Machatha. These awards vest in equal annual installments over four years of service following January 1, 2022. On March 30, 2022, Dr. Brady was granted 207,758 performance based cash units. The performance based cash units vest in four annual installments from the date of grant and entitle Dr. Brady to receive a cash payment, on the earlier of (i) four years from the date of grant or (ii) a change of control, equal in value to the amount by which the then value of our common stock exceeds the base value of \$4.52.

As discussed below under “Severance and Change in Control Benefits,” stock options, restricted stock units and performance based cash units granted or awarded to our named executive officers are generally subject to accelerated vesting in the event such officer is subject to an involuntary termination or if we experience a change in control.

Severance and Change in Control Benefits

Pursuant to their letter agreements and offer letters, in addition to any equity acceleration provided for in our Change in Control Plan, as amended and restated, (the CIC Plan) discussed below, if we terminate the employment of any of our named executive officers without cause or if such executive resigns for good reason, then such named executive will be eligible to receive:

- continued payment of base salary for 9 months (12 months in the case of Dr. Brady);

Table of Contents

- a lump-sum cash payment equal to the greater of such executive's target bonus for the year in which such termination occurs or the actual bonus paid to the executive with respect to our most recently completed fiscal year; and
- payment by us of the monthly premiums under COBRA for such executive and their eligible dependents for up to 9 months (12 months in the case of Dr. Brady) following the termination of such executive's employment.

Such payments are contingent on the officer's executing and not revoking a release of claims against us. "Cause" means an officer's:

- unauthorized use or disclosure of our confidential information or trade secrets;
- material breach of any agreement with us;
- material failure to comply with our written policies or rules;
- conviction of, or plea of "guilty" or "no contest" to, a felony;
- gross negligence or willful misconduct;
- continuing failure to perform assigned duties after receiving written notification of such failure from our Board of Directors; or
- failure to cooperate in good faith with a governmental or internal investigation of us or our directors, officers, or employees if such cooperation has been requested.

"Good Reason" means a resignation within 12 months after one of the following conditions has come into existence without the officer's consent, but only if such officer has provided us with written notice of such condition within 90 days after it has come into existence and we have failed to cure such condition within 30 days after we receive such notice:

- a reduction in such executive officer's base salary or target bonus by more than 10%;
- a material reduction of such executive officer's authority, duties, or responsibilities, including reporting relationships; or
- a relocation of such executive officer's principal workplace by more than 50 miles.

In March 2017, the compensation committee of our Board of Directors approved and established the CIC Plan and in August 2021, the compensation committee of our Board of Directors amended and restated the CIC Plan. The CIC Plan provides for the accelerated vesting for outstanding (i) unvested equity awards and/or (ii) unvested performance based cash unit awards issued under our Management Cash Incentive Plan (the Management Plan) held by our eligible employees who are subject to a qualifying employment termination in connection with a change in control, including our executive officers. The CIC Plan provides for acceleration of 100% of the unvested equity and/or performance based cash unit awards issued under the Management Plan held by our executive officers in the event the officer's employment is terminated without cause, or the officer resigns for good reason, in each case within 3 months before or 12 months following a change in control. In connection with the adoption of the CIC Plan, Dr. Brady waived the "single trigger" acceleration of his equity awards on consummation of a change in control provided for in his offer letter. In addition, the CIC Plan shall replace any and all change of control provisions provided for in the equity or equity based awards granted to Dr. Brady prior to the establishment of the CIC Plan.

For the purpose of the CIC Plan, the following terms have the definitions set forth below:

A termination for "cause" means termination by us of the executive officer's employment by reason of the occurrence of any one or more of the following: (i) an act or acts of personal dishonesty taken by the executive

officer and intended to result in substantial personal enrichment of the executive officer at our expense; (ii) repeated violations by the executive officer of the executive officer's duties and obligations (other than as a result of incapacity due to physical or mental illness) that are demonstrably willful and deliberate on the executive officer's part, that are committed in bad faith or without reasonable belief that such violations are in our best interests, and that are not remedied in a reasonable period of time after receipt of written notice from us; (iii) indictment or plea of nolo contendere of the executive officer of a felony involving moral turpitude; or (iv) the material breach of the executive's proprietary information and inventions agreement.

"Change in Control" means the occurrence of any of the following: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of our securities representing more than fifty percent (50%) of the total voting power represented by our then-outstanding voting securities; (ii) the consummation of the sale or disposition by us of all or substantially all of our assets; (iii) the consummation of a merger or consolidation of our company with or into any other entity, other than a merger or consolidation which would result in our voting securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power of the voting securities of our company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or the Incumbent Board ceases for any reason to constitute a majority of the members of our Board of Directors over a period of 12 months; provided, however, that if the appointment or election (or nomination for election) of any new member of our Board of Directors was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of the CIC Plan, be considered as a member of the Incumbent Board. A transaction shall not constitute a Change in Control under the definition set forth in the preceding sentence if its sole purpose is to change the state of our incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held our securities immediately before such transaction.

"Good reason" means (i) a material diminution in the executive officer's base salary or target bonus by more than 10%, except in connection with company-wide cost reduction; (ii) a material diminution in the executive officer's authority, duties, or responsibilities with respect to our company or any successor or acquiring entity, including, without limitation, any requirement that an officer who is our chief executive officer report to anyone other than to the Board of Directors of our ultimate parent entity (the "Ultimate Parent") or that an executive officer (other than our chief executive officer) report to anyone other than the chief executive officer of the Ultimate Parent; (iii) a breach of a material provision of the executive officer's employment or other written agreement governing employment with us (it being understood that a change in title without the executive officer's consent shall be a material breach); or (iv) a relocation of the executive officer's principal workplace by more than 50 miles from where the executive officer performed services prior to the relocation, without the executive officer's prior consent. However, good reason shall not exist unless (i) the executive officer has given written notice to us within 90 days of the initial existence of the good reason event or condition(s) giving specific details regarding the event or condition; (ii) we have failed to cure such event or condition within 30-days of receiving such notice; and (iii) the executive officer resigns within 30 days of the expiration of the 30-day cure period provided for in clause (ii) provided that we have not cured the event or condition.

We do not offer any tax gross-up payments to our executive team for any change-of-control payments, although we may decide to do so in the future.

Employee Benefits and Perquisites

Our named executive officers are eligible to participate in our health and welfare plans to the same extent as all other full-time employees. We do not provide our named executive officers with perquisites or other personal benefits.

Stockholder Engagement

At our 2021 annual meeting of stockholders, our annual say-on-pay proposal for our 2021 compensation program received support from 78.2% of the votes cast by our stockholders on the matter. To confirm the majority affirmative outcome of the advisory vote, we initiated a proactive stockholder engagement program to seek stockholder input on our executive compensation program. In 2021 and 2022, our management and the Chair of our compensation committee communicated with several of our largest stockholders, and solicited their feedback on our executive compensation policies.

As part of our stockholder engagement effort, we provided further detail on our compensation decision process, beginning with selecting a group of peer companies at a similar size and stage of development, benchmarking against the peer group to determine a competitive range, and targeting our compensation within that range in order to attract, retain, and motivate the personnel to achieve our goals.

From this stockholder engagement effort, along with feedback we received during investor meetings throughout the year and input from our professional advisers concerning executive compensation trends, our major stockholders have not expressed significant concerns about the general design of our equity incentive program, which consists of grants of stock options and restricted stock units as the primary incentive vehicles. We encourage stockholders to take into account the feedback we received during meetings meeting with stockholders as part of our annual stockholder outreach program.

Restrictions on Trading

Our Company Policy Regarding Insider Trading prohibits our employees (including officers) and directors, or any of their designees, from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our equity securities (i) granted to the employee or director as part of the compensation of the employee or director; or (ii) held, directly or indirectly, by the employee or director. In addition, our employees (including officers) and directors may not pledge our equity securities held by them without the prior clearance of our securities compliance officer.

Outstanding Equity Awards at Fiscal 2021 Year-End

The following tables show certain information regarding outstanding equity awards, including, but not limited to, restricted stock unit awards, held by our named executive officers as of December 31, 2021. For information regarding the vesting acceleration provisions applicable to the options held by our named executive officers, please see “Severance and Change in Control Benefits” above.

Name	Grant Date	Option Awards				Stock Awards				
		Number of Securities Underlying Unexercised Options (#) Vested	Number of Securities Underlying Unexercised Options (#) Unvested	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of shares or unit of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$)(1)	Equity Incentive Plan Awards: number of unearned shares, units or other rights that have not vested (#)	Equity Incentive Plan Awards: market or payout value of unearned shares, units or other rights that have not yet vested (\$)
Todd C. Brady, M.D., Ph.D.	9/8/2013	192,084	—	—	0.552	9/7/2023				
	9/8/2013	48,021	—	—	0.552	9/7/2023				
	9/8/2013	32,953	—	—	0.552	9/7/2023				
	10/30/2013	96,042	—	—	4.56	10/29/2023				
	5/7/2014	76,068	—	—	8.00	5/6/2024				
	6/3/2015	90,000	—	—	7.85	6/2/2025				
	3/16/2016	250,000	—	—	4.59	3/15/2026				
	3/3/2017	250,000	—	—	5.10	3/2/2027				
	3/6/2018	212,766 (2)	4,527	—	8.60	3/5/2028				
	3/6/2018						24,036 (3)	96,144	—	—
	3/5/2019	182,291 (4)	67,709	—	8.05	3/4/2029				
	3/5/2019						125,000 (5)	500,000		
3/2/2020	119,791 (6)	130,209	—	3.78	3/1/2030					
3/2/2020						187,500 (7)	750,000			
4/12/2021	57,291 (8)	192,709	—	11.71	4/11/2031					
4/12/2021						46,619 (9)	186,476			
Joshua Reed	7/30/2018	64,048 (10)	10,952	—	6.80	7/29/2028				
	3/5/2019	182,291 (4)	67,709	—	8.05	3/4/2029				
	3/5/2019						14,819 (5)	59,276		
	3/2/2020	119,791 (6)	130,209	—	3.78	3/1/2030				
	3/2/2020						103,281 (7)	413,124		
4/12/2021	34,417 (8)	115,768	—	11.71	4/11/2031					
Stephen G. Machatha, Ph.D.	4/5/2016	35,000	—	—	4.60	4/4/2026				
	3/10/2017	26,200	—	—	5.25	3/9/2027				
	3/1/2018	44,623 (2)	950	—	8.35	2/28/2028				
	3/5/2019	45,937 (4)	17,063	—	8.05	3/4/2029				
	3/2/2020	64,955 (6)	70,605	—	3.78	3/1/2030				
	4/12/2021	26,629 (8)	89,572	—	11.71	4/11/2031				

[Table of Contents](#)

- (1) Computed in accordance with SEC rules as the number of unvested shares multiplied by the closing market price of our Common Stock on December 31, 2021, which was \$4.00. The actual value (if any) to be realized by the officer depends on whether the shares vest and the future performance of our Common Stock.
- (2) Option vests in equal monthly installments over four years following January 1, 2018.
- (3) Restricted stock unit award vests in equal annual installments over four years of service following January 1, 2018 provided the grantee provides continuous service to us through each such vesting date.
- (4) Option vests in equal monthly installments over four years following January 1, 2019.
- (5) Restricted stock unit award vests in equal annual installments over four years of service following January 1, 2019 provided the grantee provides continuous service to us through each such vesting date.
- (6) Option vests in equal monthly installments over four years following January 1, 2020.
- (7) Restricted stock unit award vests in equal annual installments over four years of service following January 1, 2020 provided the grantee provides continuous service to us through each such vesting date.
- (8) Option vests in equal monthly installments over four years following January 1, 2021.
- (9) Restricted stock unit award vests in equal annual installments over four years of service following January 1, 2021 provided the grantee provides continuous service to us through each such vesting date.
- (10) Option vests with respect to 25% of the shares after 12 months of continuous service with us following July 30, 2018, with the balance becoming exercisable in equal monthly installments over the next 36 months of continuous service provided thereafter.

In addition to the amounts set forth in the table above, on March 5, 2019, Dr. Brady was granted 45,329 performance based cash units. The performance based cash units vest in four annual installments from the date of grant and entitle Dr. Brady to receive a cash payment, on the earlier of (i) four years from the date of grant or (ii) a change of control, equal in value to the amount by which the then value of our common stock exceeds the base value of \$8.05. On March 2, 2020, Dr. Brady was granted 450,865 performance based cash units. The performance based cash units vest in four annual installments from the date of grant and entitle Dr. Brady to receive a cash payment, on the earlier of (i) four years from the date of grant or (ii) a change of control, equal in value to the amount by which the then value of our common stock exceeds the base value of \$3.78.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of April 11, 2022 for:

- each of our named executive officers;
- each of our directors;
- all of our current executive officers and directors as a group; and
- each stockholder known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock.

The table below is based upon information supplied by officers, directors and principal stockholders and Schedule 13Gs and 13Ds filed with the SEC through April 11, 2022.

The percentage ownership is based upon 58,301,491 shares of common stock outstanding as of April 11, 2022.

For purposes of the table below, we deem shares of common stock subject to options that are currently exercisable or exercisable within sixty (60) days of April 11, 2022 and common stock subject to restricted stock unit awards that will vest within sixty (60) days of April 11, 2022 to be outstanding and to be beneficially owned by the person holding the options or restricted stock unit award for the purpose of computing the percentage ownership of that person, but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise noted, the persons or entities in this table have sole voting and investing power with respect to all of the shares of common stock beneficially owned by them, subject to community property laws, where applicable. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Aldeyra Therapeutics, Inc., 131 Hartwell Avenue, Suite 320, Lexington, Massachusetts 02421.

Name of Beneficial Owner	Number of Shares	Percentage
5% or Greater Stockholders		
Perceptive Advisors LLC	9,903,879 (1)	17.0%
BlackRock, Inc.	3,228,811 (2)	5.5%
State Street Corporation	3,082,352 (3)	5.3%
Named Executive Officers and Directors		
Todd C. Brady, M.D., Ph.D.	2,457,995 (4)	4.1%
Joshua Reed	620,910 (5)	1.1%
Stephen G. Machatha, Ph.D.	333,154 (6)	*
Ben R. Bronstein, M.D.	159,245 (7)	*
Richard H. Douglas, Ph.D.	267,043 (8)	*
Martin J. Joyce, M.B.A.	157,023 (9)	*
Nancy B. Miller-Rich	56,796 (10)	*
Gary M. Phillips, M.D.	143,530 (11)	*
Neal S. Walker, D.O.	138,086 (12)	*
All current executive officers and directors as a group (9 persons)	4,333,782 (13)	7.0%

* Less than 1% of the outstanding shares of common stock.

(1) Perceptive Advisors LLC and Joseph Edelman beneficially own 9,903,879 shares of common stock, all of which are held by Perceptive Life Sciences Master Fund Ltd, a private investment fund to which Perceptive Advisors LLC serves as the investment manager. Mr. Edelman is the managing member of Perceptive

Advisors LLC. The address for Perceptive Advisors LLC, Perceptive Life Sciences Master Fund Ltd and Joseph Edelman is 51 Astor Place, 10th Floor, New York, NY 10003. The foregoing information in this footnote is based on a Schedule 13G/A filed by Perceptive Advisors LLC, Perceptive Life Sciences Master Fund Ltd and Joseph Edelman on February 14, 2022.

- (2) BlackRock, Inc. beneficially owns 3,228,811 shares of common stock, with sole dispositive power with respect to 3,228,811 of such shares and sole voting power with respect to 3,216,296 of such shares, through the following subsidiaries: BlackRock Advisors, LLC; BlackRock Asset Management Canada Limited; BlackRock Fund Advisors; BlackRock Institutional Trust Company, National Association; BlackRock Financial Management, Inc.; and BlackRock Investment Management, LLC. The address for BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055. The foregoing information in this footnote is based on a Schedule 13G filed by BlackRock, Inc. on February 4, 2022.
- (3) State Street Corporation beneficially owns 3,082,352 shares of common stock, with shared dispositive power with respect to 3,082,352 of such shares and shared voting power with respect to 3,003,100 of such shares, through the following subsidiaries: SSGA Funds Management, Inc.; State Street Global Advisors Europe Limited; and State Street Global Advisors Trust Company. The address for State Street Corporation is State Street Financial Center, 1 Lincoln Street, Boston, MA 02111. The foregoing information in this footnote is based on a Schedule 13G filed by State Street Corporation on February 9, 2022.
- (4) Includes options to purchase 1,731,625 shares of common stock that may be exercised within 60 days of the Record Date.
- (5) Includes options to purchase 515,671 shares of common stock that may be exercised within 60 days of the Record Date.
- (6) Includes options to purchase 309,680 shares of common stock that may be exercised within 60 days of the Record Date and 211 shares of common stock held by his spouse.
- (7) Includes options to purchase 140,601 shares of common stock that may be exercised within 60 days of the Record Date.
- (8) Includes options to purchase 142,043 shares of common stock that may be exercised within 60 days of the Record Date.
- (9) Includes options to purchase 137,379 shares of common stock that may be exercised within 60 days of the Record Date.
- (10) Includes options to purchase 56,796 shares of common stock that may be exercised within 60 days of the Record Date.
- (11) Includes options to purchase 134,155 shares of common stock that may be exercised within 60 days of the Record Date.
- (12) Includes options to purchase 131,836 shares of common stock that may be exercised within 60 days of the Record Date.
- (13) Includes options to purchase 3,299,786 shares of common stock that may be exercised within 60 days of the Record Date.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements with our directors and executive officers described elsewhere in this proxy statement, the following is a description of each transaction since January 1, 2021 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeds the lesser of \$120,000 or one percent of the average of our total assets at yearend for the last two completed fiscal years; and
- any of our directors, executive officers, or holders of more than 5% of our capital stock, or any immediate family member of or person sharing the household with any of these individuals (other than tenants or employees), had or will have a direct or indirect material interest.

Employment Agreements

We have entered into offer letters with our named executive officers. For more information regarding these agreements, see the section of this prospectus entitled “Executive Compensation - Narrative Disclosure to Compensation Tables.”

Indemnification Agreements

We have entered into separate indemnification agreements with our directors and executive officers, in addition to indemnification provided for in our amended and restated certificate of incorporation and amended and restated bylaws. These agreements, among other things, provide for indemnification of our directors and executive officers for certain expenses, judgments, fines, and settlement amounts, among others, incurred by this person in any action or proceeding arising out of this person’s services as a director or executive officer in any capacity with respect to any employee benefit plan or as a director, partner, trustee, or agent of another entity at our request. We believe that these provisions in our amended and restated certificate of incorporation and amended and restated bylaws and indemnification agreements are necessary to attract and retain qualified persons as directors and executive officers.

Equity Grants and Awards to Executive Officers and Directors

We have granted equity to our executive officers and certain of our directors as more fully described in the section entitled “Management - Director Compensation” and “Executive Compensation.”

Policies and Procedures for Related Party Transactions

Pursuant to our code of conduct and audit committee charter, any related party transaction or series of transactions with an executive officer, director, or any of such persons’ immediate family members or affiliates, in which the amount, either individually or in the aggregate, involved exceeds \$120,000 must be presented to our audit committee for review, consideration, and approval. All of our directors and executive officers are required to report to our audit committee any such related party transaction. In approving or rejecting the proposed transactions, our audit committee shall consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, the risks, costs, and benefits to us; the terms of the transaction; the availability of other sources for comparable services or products; and, if applicable, the impact on a director’s independence. Our audit committee shall approve only those transactions that, in light of known circumstances, are consistent with Aldeyra’s and our stockholders’ interests, as our audit committee determines in the good faith exercise of its discretion.

AUDIT COMMITTEE REPORT

The information contained in the following report of Aldeyra’s audit committee is not considered to be “soliciting material,” “filed” or incorporated by reference in any past or future filing by us under the Securities Exchange Act of 1934 or the Securities Act of 1933 unless and only to the extent that Aldeyra specifically incorporates it by reference.

Review of Audited Financial Statements for the Year Ended December 31, 2021

The audit committee has reviewed and discussed with Aldeyra’s management and BDO USA, LLP the audited financial statements of Aldeyra for the year ended December 31, 2021. The audit committee has also discussed with BDO USA, LLP the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the SEC.

The audit committee has received and reviewed the written disclosures and the letter from BDO USA, LLP required by applicable requirements of the PCAOB and the SEC regarding the independent registered public accounting firm’s communications with the audit committee concerning independence, and has discussed with BDO USA, LLP its independence from us.

Based on the review and discussions referred to above, the audit committee recommended to the Board of Directors that the audited financial statements be included in the 2021 Annual Report for filing with the SEC.

Submitted by the audit committee of the Board of Directors:

Martin J. Joyce, M.B.A. (Chair)
Ben R. Bronstein, M.D.
Gary M. Philips, M.D.

OTHER MATTERS

We know of no other matters to be submitted at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the proxy card to vote the shares they represent as Aldeyra may recommend.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote at your earliest convenience on the Internet or by telephone as instructed, or by executing and returning a proxy card, if you have requested one, in the envelope provided.

THE BOARD OF DIRECTORS

Lexington, Massachusetts
April 25, 2022

ALDEYRA THERAPEUTICS, INC.
131 HARTWELL AVE.
LEXINGTON, MA 02421



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the internet to transmit your voting instructions and for electronic delivery of information up until 11:59 PM EDT on June 6, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 PM EDT on June 6, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D82304-P71984

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ALDEYRA THERAPEUTICS, INC.		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends you vote FOR ALL on the following proposal:					
1. Election of three Class II Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	
Nominees:					
01) Richard H. Douglas, Ph.D. 02) Gary Phillips, M.D. 03) Neal Walker, D.O.					
The Board of Directors recommends you vote FOR proposals 2 and 3:					
2. To ratify the appointment of BDO USA, LLP as Aldeyra Therapeutics, Inc.'s independent registered public accounting firm for the year ending December 31, 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3. To approve, on a non-binding, advisory basis, the compensation of Aldeyra Therapeutics, Inc.'s named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
NOTE: Such other business as may properly come before the meeting or any adjournment thereof.					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input style="width: 90%;" type="text"/>		<input style="width: 90%;" type="text"/>			
Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date		

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

D82305-P71984

ALDEYRA THERAPEUTICS, INC.
Annual Meeting of Stockholders
June 7, 2022
This proxy is solicited by the Board of Directors

The undersigned hereby appoints Todd C. Brady, M.D., Ph.D. and Joshua Reed, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Aldeyra Therapeutics, Inc. that the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held at 8:00 AM, EDT on June 7, 2022, at Aldeyra Therapeutics, Inc., 131 Hartwell Avenue, Lexington, MA 02421, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations

Continued and to be signed on reverse side