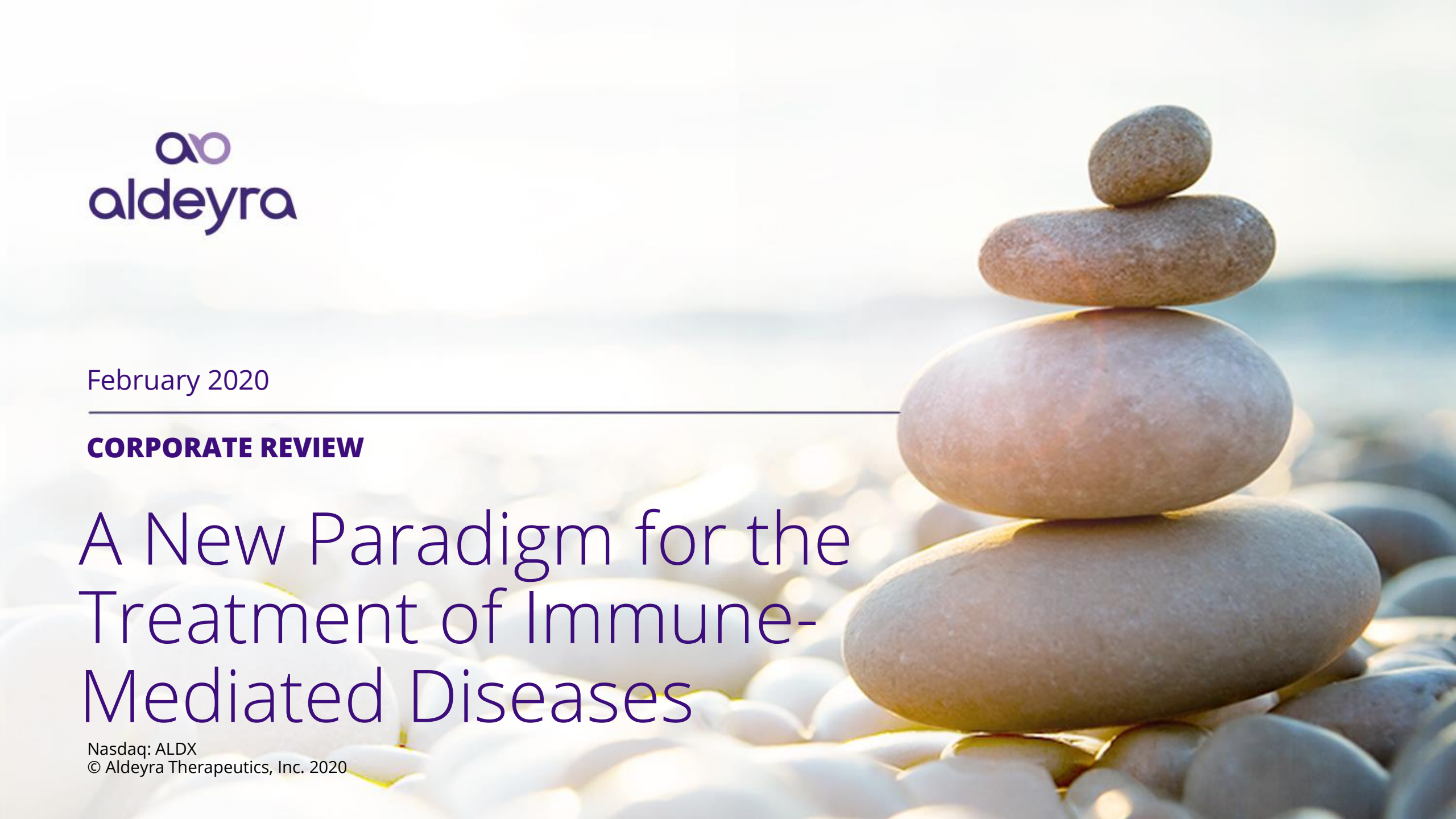

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February 2020

CORPORATE REVIEW

A New Paradigm for the Treatment of Immune-Mediated Diseases

Nasdaq: ALDX

Disclaimers and Forward-Looking Statements

This presentation and various remarks which may be made during this presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding Aldeyra's possible or assumed future results of operations, expenses and financing needs, business strategies and plans, research and development plans or expectations, trends, the structure, timing and success of Aldeyra's planned or pending clinical trials, expected milestones, market sizing, pricing and reimbursement, competitive position, regulatory matters, industry environment and potential growth opportunities, among other things. The results of earlier clinical trials may not be predictive of future results. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "target," "design," "estimate," "predict," "potential," "plan" or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Aldeyra's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These statements reflect Aldeyra's current views with respect to future events and are based on assumptions and subject to risks and uncertainties, including the development, clinical and regulatory plans or expectations for Aldeyra's product candidates and Aldeyra's continuing review and quality control analysis of clinical data. Important factors that could cause actual results to differ materially from those reflected in Aldeyra's forward-looking statements are described in Aldeyra's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as well as Aldeyra's subsequent filings with the Securities and Exchange Commission. All of Aldeyra's development plans and timelines may be subject to adjustment depending on funding, recruitment rate, regulatory review, preclinical and clinical results, and other factors any of which could result in changes to Aldeyra's development plans and programs or delay the initiation, completion, or reporting of clinical trials.

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Our Mission and Value Proposition

Developing Next-Generation Medicines to Improve the Lives of Patients with Immune-Mediated Diseases

Deep and Innovative Pipeline focused on immune-mediated diseases

Near-Term Development Catalysts support path to commercialization

Solid Track Record of development success

Large Market Potential of late-stage pipeline

Solid Cash Position
Cash, cash equivalents and marketable securities were $76.2 million as of September 30, 2019

Our Lead Programs Represent Compelling Commercial Opportunities

Dry Eye Disease

Reproxalap 0.25%

- **Early and consistent symptom and sign improvements** in RENEW-Part 1 top-line results
- **Broad symptom and sign improvements** in RENEW-Part 1 top-line results

RENEW-Part 2 Phase 3 Initiation H1 2020

Allergic Conjunctivitis

Reproxalap 0.25%

- **Clinically significant and durable symptom response** in allergen chamber trial
- **Active in post-histaminic allergy**, for which no drug is approved

INVIGORATE Phase 3 Initiated January 2020

Proliferative Vitreoretinopathy

ADX-2191

- Potential therapeutic **breakthrough** for PVR
  - ✓ U.S. orphan designation
  - ✓ FDA fast track designation
- **Reattachment success and tolerability demonstrated** in Phase 1b clinical trial*

GUARD Phase 3 - Part 1 Initiated December 2019

*Open-label investigator sponsored Phase 1b clinical trial; results demonstrated over the study period

PVR = Proliferative vitreoretinopathy

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February 2020

CORPORATE REVIEW

Ocular Disease Area

- **DRY EYE DISEASE**
- ALLERGIC CONJUNCTIVITIS
- PROLIFERATIVE VITREORETINOPATHY

Nasdaq: ALDX

Reproxalap Represents a New Approach for Dry Eye Disease – A Persistently Disturbing And Inadequately Treated Condition

Dry Eye Disease

34 million or more **adults in the U.S.** suffer from DED.

DED **increases with age**, with those over age 50 three times more likely to suffer from DED.

Women are twice as likely to suffer from DED than men.

Current Rx options **may require up to six weeks or longer** to achieve even modest efficacy.

Up to 75% of patients with DED **are not satisfied with current prescription options**.

Between 50% and 80% of Rx treated **DED patients drop off of therapy** between their second and third refill.

Significant **negative quality of life** impact

Underserved Patient Population

Reproxalap

Reproxalap in DED

Rapid and consistent symptom and sign improvements in RENEW-Part 1 top-line results

Broad symptom and sign improvements in RENEW-Part 1 top-line results

Source: Aldeyra internal estimates based on primary and secondary market research; published literature

DED = Dry eye disease

Reproxalap's Novel Mechanism of Action Has The Potential to Provide Differentiated Activity Versus Existing Treatments

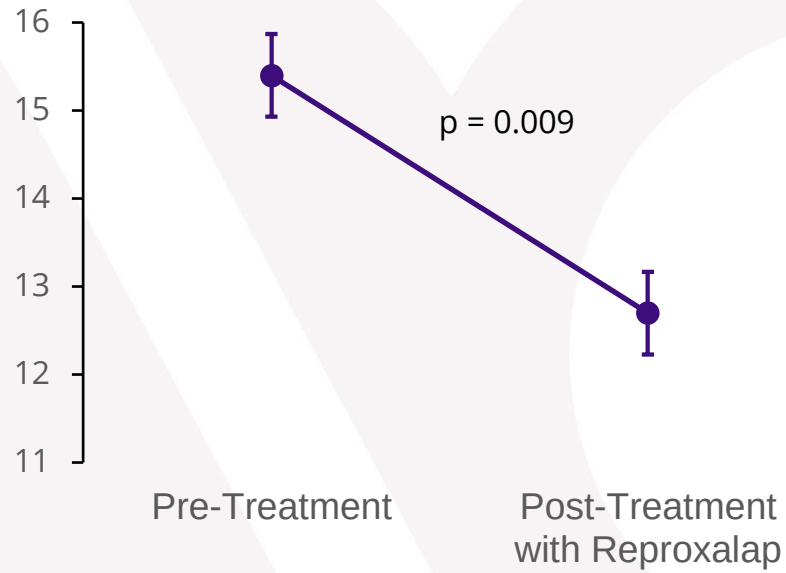
RASP in Dry Eye Disease

- RASP markers are upregulated in patients with dry eye disease.
- RASP accumulation leads to changes in tear film and triggers an inflammatory response that can lead to acute and chronic inflammation.
- RASP levels correlate with worsening of dry eye disease symptoms and signs.
- **To our knowledge, reproxalap is the first dry eye disease drug to show biomarker changes correlated with clinical efficacy**.

Reproxalap

- In a Phase 2a clinical trial, **reproxalap significantly reduced RASP adduct levels**.

Tear RASP Levels in Dry Eye Disease Patients
(μM Malondialdehyde Adduct; Mean ± Within-Subject SEM)



Source: Choi W., et al. Expression of Lipid Peroxidation Markers in the Tear Film and Ocular Surface of Patients with Non-Sjogren Syndrome: Potential Biomarkers for Dry Eye Disease. Curr Eye Res. 2016, 41(9):1143-9; Reproxalap Phase 2a clinical trial in dry eye disease results on file.

The RENEW Trial in Dry Eye Disease

RENEW: An Ongoing Adaptive Two-Part, Multi-Center, Randomized, Vehicle-Controlled, Double-Masked, Parallel-Group Phase 3 Clinical Trial

April 2019

Part 1 Top-Line Results
December 2019

RENEW-Part 1
Reproxalap 0.25%

- 422 patients
- 10 sites
- 2 dosing regimens
- Pre-specified analyses for protocol optimization

Primary Objective

- ☑ Confirm dosing regimen
- ☑ Confirm endpoints
- ☑ Confirm sample size

RENEW-Part 2
Reproxalap 0.25%

Advancing to Part 2

- ✓ Induction-maintenance dosing
- ✓ Ocular dryness and fluorescein staining co-primary endpoints
- ✓ Approximately 400 patients per arm for 90% statistical power

Further information can be found on www.clinicaltrials.gov: Trial #NCT03879863.

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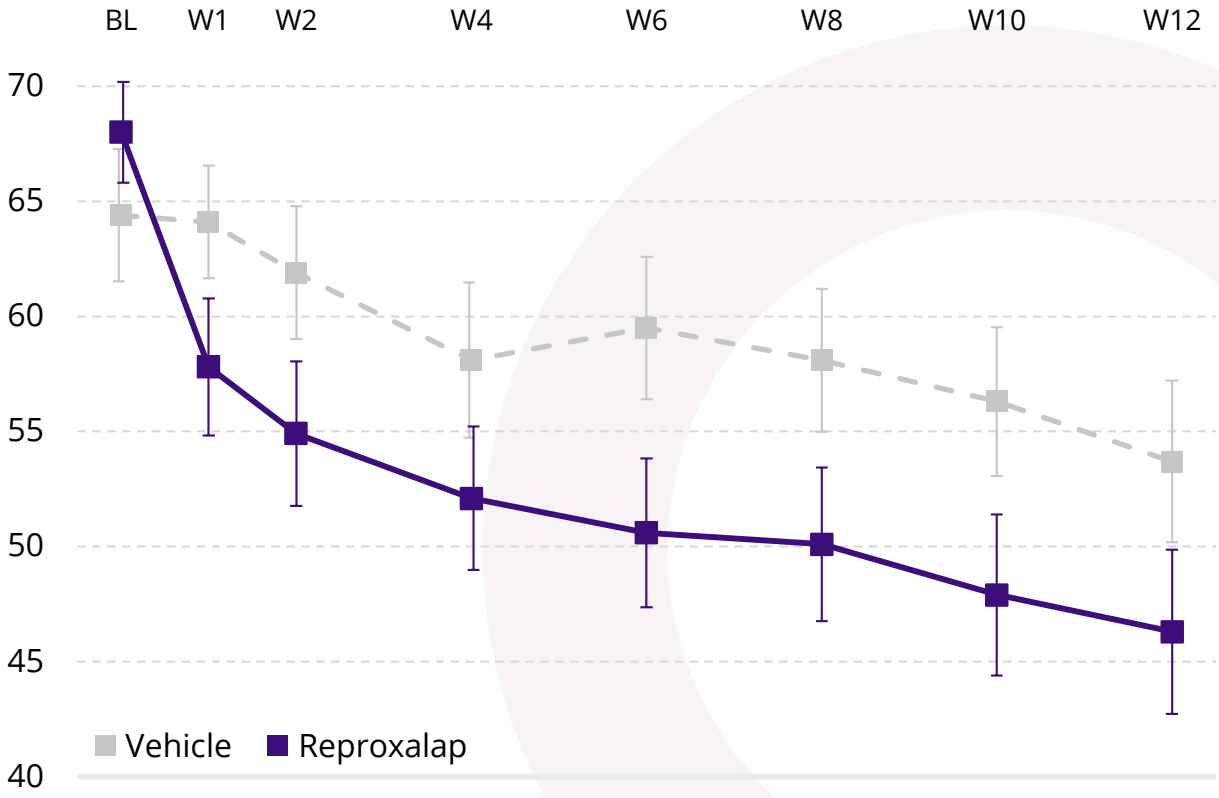
Induction-Maintenance Dosing = QID for Weeks 1-4 and BID for Weeks 5-12

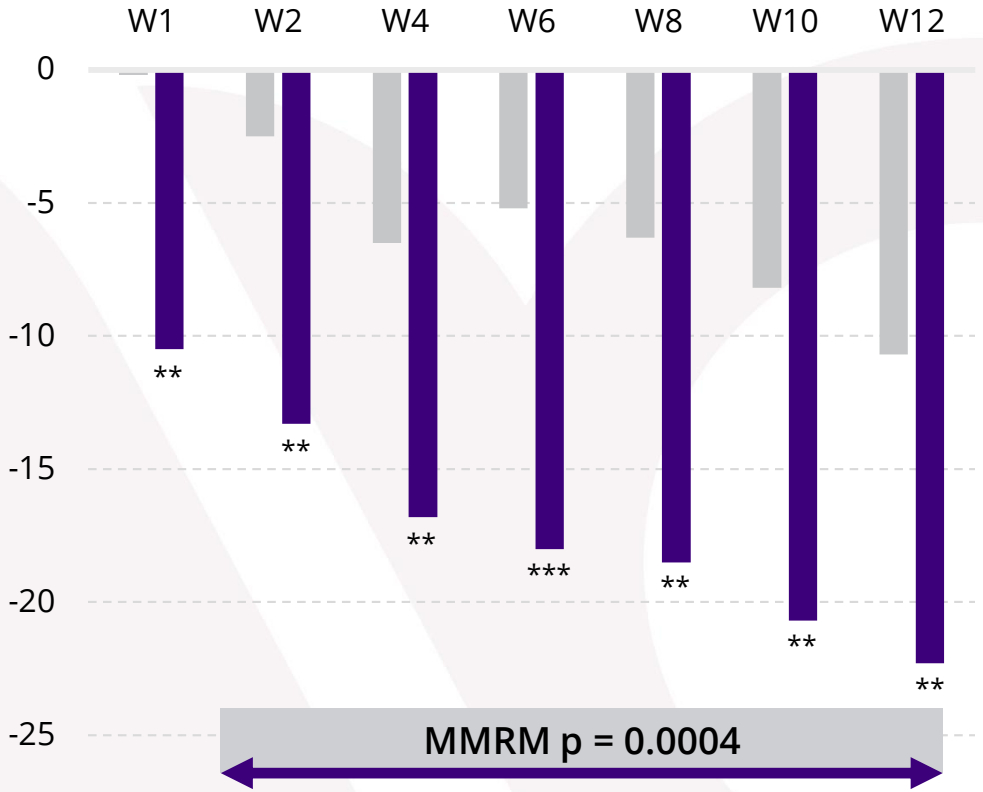
Reproxalap Demonstrated Rapid and Durable Improvement in Co-Primary Endpoint of Ocular Dryness Score in RENEW-Part 1

Co-Primary Symptom Endpoint for RENEW

Ocular Dryness Score (VAS)†
Baseline and Weeks 1 to 12; ± Standard Error of the Mean



Ocular Dryness Score (VAS)† Change From Baseline
Weeks 1 to 12



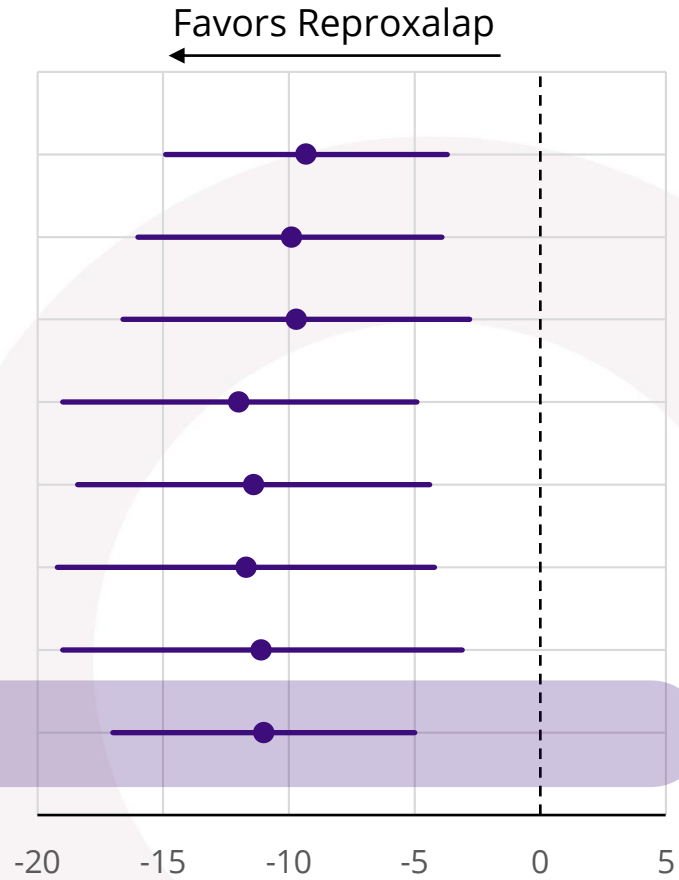
**p<0.01 ***p<0.001
VAS = Visual Analog Scale
BL = Baseline; W = Week
MMRM = Mixed Effect Model Repeated Measures

†Ocular Dryness Score co-primary endpoint assessed in pre-specified patient population having an ocular dryness (Ocular Dryness 4-Symptom) baseline score of ≥ 3 (N=170). Topical ocular reproxalap has been studied in over 1,100 patients thus far with no observed safety concerns; mild instillation site irritation is the most commonly reported adverse event in clinical trials.
Source: RENEW-Part 1 induction-maintenance top-line results

Reproxalap Demonstrated Highly Statistically Significant Reductions in Ocular Dryness in RENEW-Part 1

Ocular Dryness Score (VAS) Treatment Difference (Reproxalap-Vehicle)*

	p-value
Week 1	0.0012
Week 2	0.0015
Week 4	0.0062
Week 6	0.0009
Week 8	0.0015
Week 10	0.0025
Week 12	0.0066
Week 2 to 12 (Co-Primary)	**0.0004**



VAS = Visual Analog Scale

Potential Competitive Advantages†

- Rapid symptom improvement supports differentiated product profile.
- Reproxalap demonstrated large and statistically significant improvements in ocular dryness at every time point.

†Pending clinical data, regulatory discussions, payor negotiations, competition, potential legislative changes, and other factors, which may not be in Aldeyra's control.

*Treatment Difference defined as the difference between the changes from baseline for the evaluated drug vs. vehicle (LS Mean Difference ± 95% CI). Topical ocular reproxalap has been studied in over 1,100 patients thus far with no observed safety concerns; mild instillation site irritation is the most commonly reported adverse event in clinical trials. Ocular Dryness Score co-primary endpoint assessed in pre-specified patient population having an OD4S dryness baseline score of ≥ 3 (N=170).

Source: RENEW-Part 1 induction-maintenance top-line results

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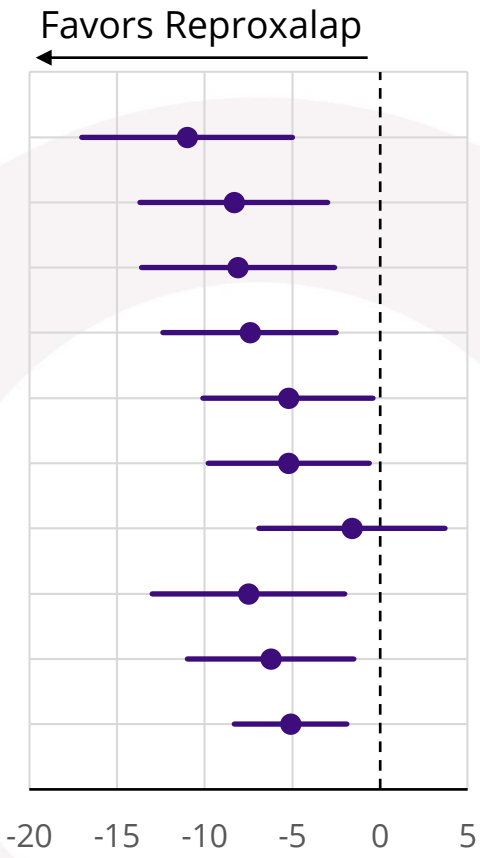
Reproxalap Demonstrated Broad Statistically Significant Symptom Improvement in RENEW-Part 1

Symptom Treatment Difference* (Reproxalap-Vehicle) Over Weeks 2 to 12

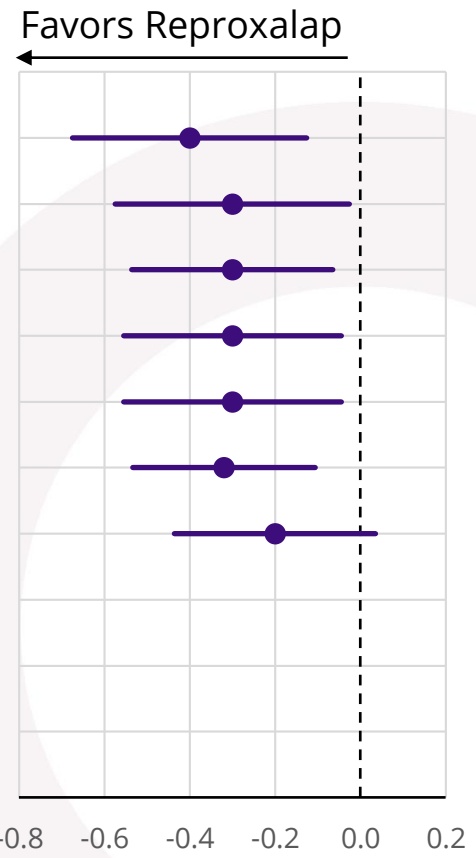
0-100 Ocular Symptom Scales

	p-value
VAS: Ocular Dryness (Co-Primary)	0.0004
VAS: Eye Discomfort	0.0025
VAS: Photophobia	0.0041
VAS: Foreign Body Sensation	0.0035
VAS: Itching	0.0346
VAS: Pain	0.0268
VAS: Burning/Stinging	NS
SANDE: Frequency	0.0080
SANDE: Severity	0.0102
OSDI (Total)	0.0020



0-4 & 0-5 Ocular Symptom Scales

	p-value
OD4S: Grittiness	0.0025
OD4S: Dryness	0.0134
OD4S: Ocular Discomfort	0.0268
OD4S: Burning	0.0306
OD4S: Stinging	0.0239
CAC Ocular Itching Scale	0.0034
Ocular Discomfort Scale	NS



VAS = Visual Analog Scale
SANDE = Symptom Assessment in Dry Eye
OSDI = Ocular Surface Disease Index
NS = Not Significant
OD4S = Ocular Discomfort & 4-Symptom
CAC = Conjunctival Allergen Challenge

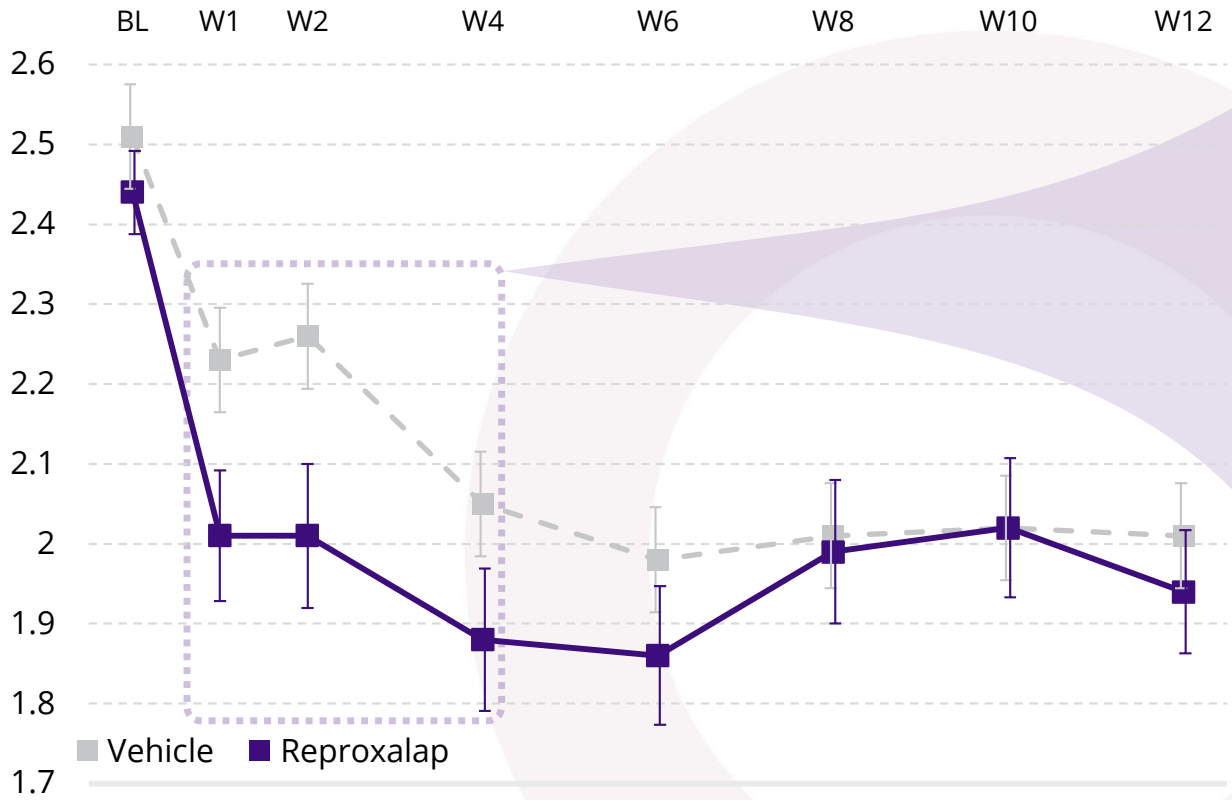
*Treatment Difference defined as the difference between the changes from baseline for the evaluated drug vs. vehicle (LS Mean Difference ± 95% CI). Topical ocular reproxalap has been studied in over 1,100 patients thus far with no observed safety concerns; mild instillation site irritation is the most commonly reported adverse event in clinical trials. Ocular Dryness Score co-primary endpoint assessed in pre-specified patient population having an OD4S dryness baseline score of ≥ 3 (N=170).

Source: RENEW-Part 1 induction-maintenance top-line results

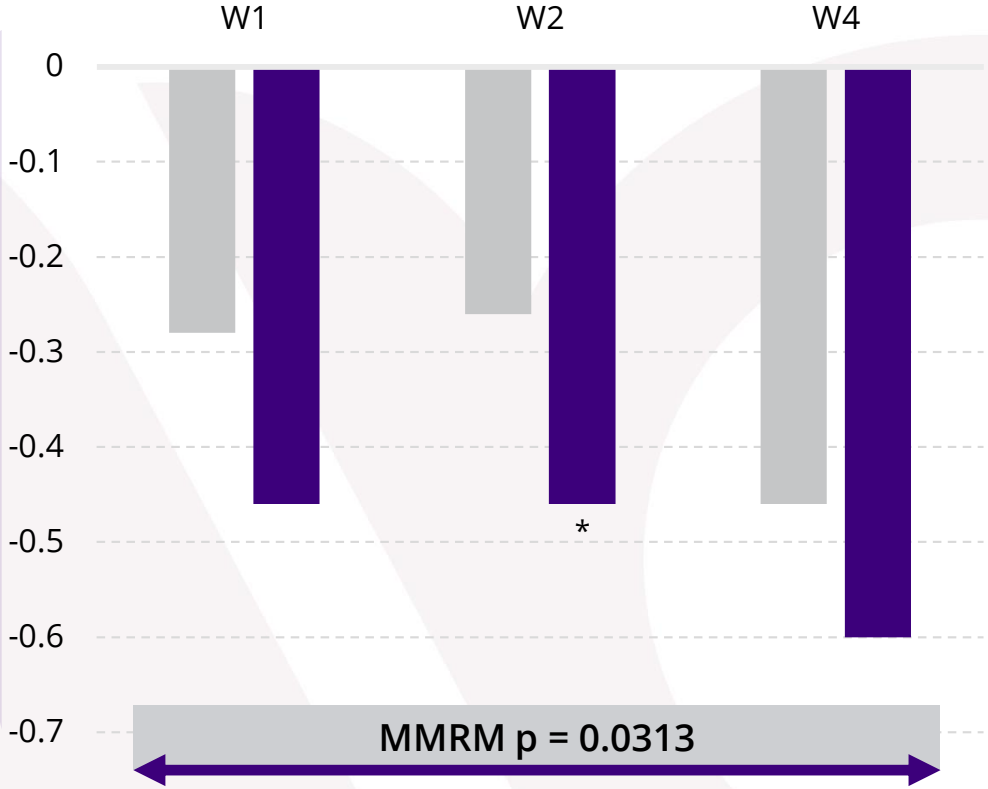
Reproxalap Demonstrated Rapid Improvement in Co-Primary Endpoint of Fluorescein Staining Score in RENEW-Part 1

Co-Primary Sign Endpoint for RENEW

Fluorescein Staining: Nasal Region† (0-4)
Baseline and Weeks 1 to 12; ± Standard Error of the Mean



Fluorescein Staining: Nasal Region† Change From Baseline
Weeks 1 to 4



†Fluorescein Staining co-primary endpoint assessed in pre-specified patient population having a nasal region baseline score of ≥ 2 (N=179). Topical ocular reproxalap has been studied in over 1,100 patients thus far with no observed safety concerns; mild instillation site irritation is the most commonly reported adverse event in clinical trials.
Source: RENEW-Part 1 induction-maintenance top-line results

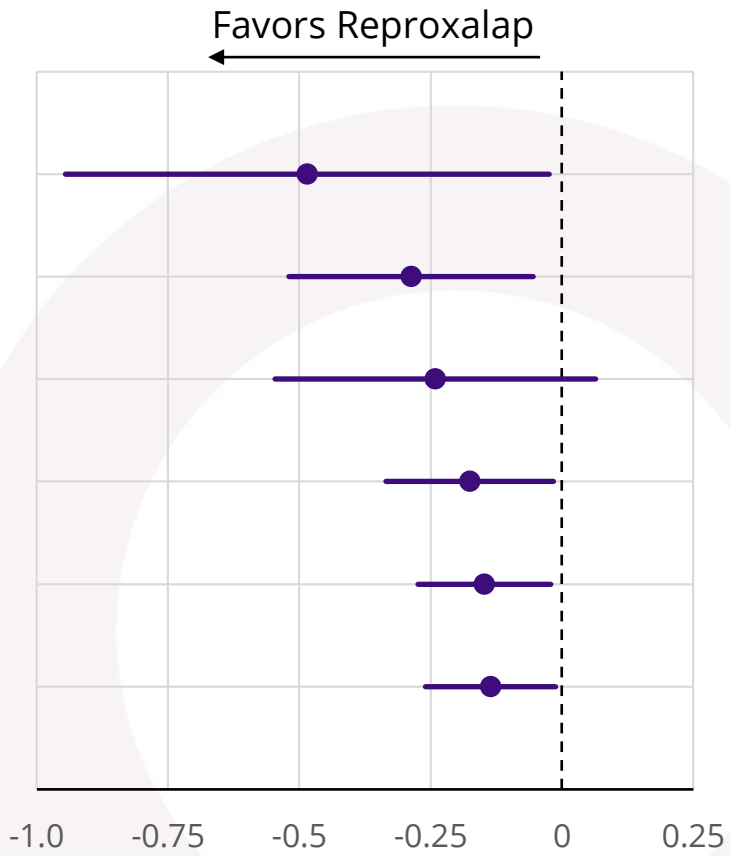
*p<0.05
BL = Baseline; W = Week
MMRM = Mixed Effect Model Repeated Measures (across 12 weeks)

Reproxalap Demonstrated Rapid and Broad Staining Improvements in RENEW-Part 1

Fluorescein Staining Treatment Difference (Reproxalap-Vehicle) Over Weeks 1 to 4*

0-4 Ocular Staining Regions and Sums

	p-value
Total Eye Sum	0.0393
Conjunctival Sum	0.0157
Corneal Sum	NS
Nasal†	0.0313
Temporal	0.0223
Inferior	0.0314



Total Eye Sum = All five regions
Conjunctival Sum = Nasal + Temporal
Corneal Sum = Inferior + Central + Superior

Potential Competitive Advantages†

- Rapid sign improvement supports differentiated product profile.
- Reproxalap demonstrated statistically significant improvements over vehicle in majority of regions over Weeks 1 to 4.
- Reproxalap demonstrated substantial improvements at Week 1, with near-peak difference from vehicle achieved by Week 4.

†Pending clinical data, regulatory discussions, payor negotiations, competition, potential legislative changes, and other factors, which may not be in Aldeyra's control.
*Treatment Difference defined as the difference between the changes from baseline for the evaluated drug vs. vehicle (LS Mean Difference ± 95% CI). Topical ocular reproxalap has been studied in over 1,100 patients thus far with no observed safety concerns; mild instillation site irritation is the most commonly reported adverse event in clinical trials.
†Fluorescein Staining co-primary endpoint assessed in pre-specified patient population having a nasal region baseline score of ≥ 2 (N=179).
Source: RENEW-Part 1 induction-maintenance top-line results

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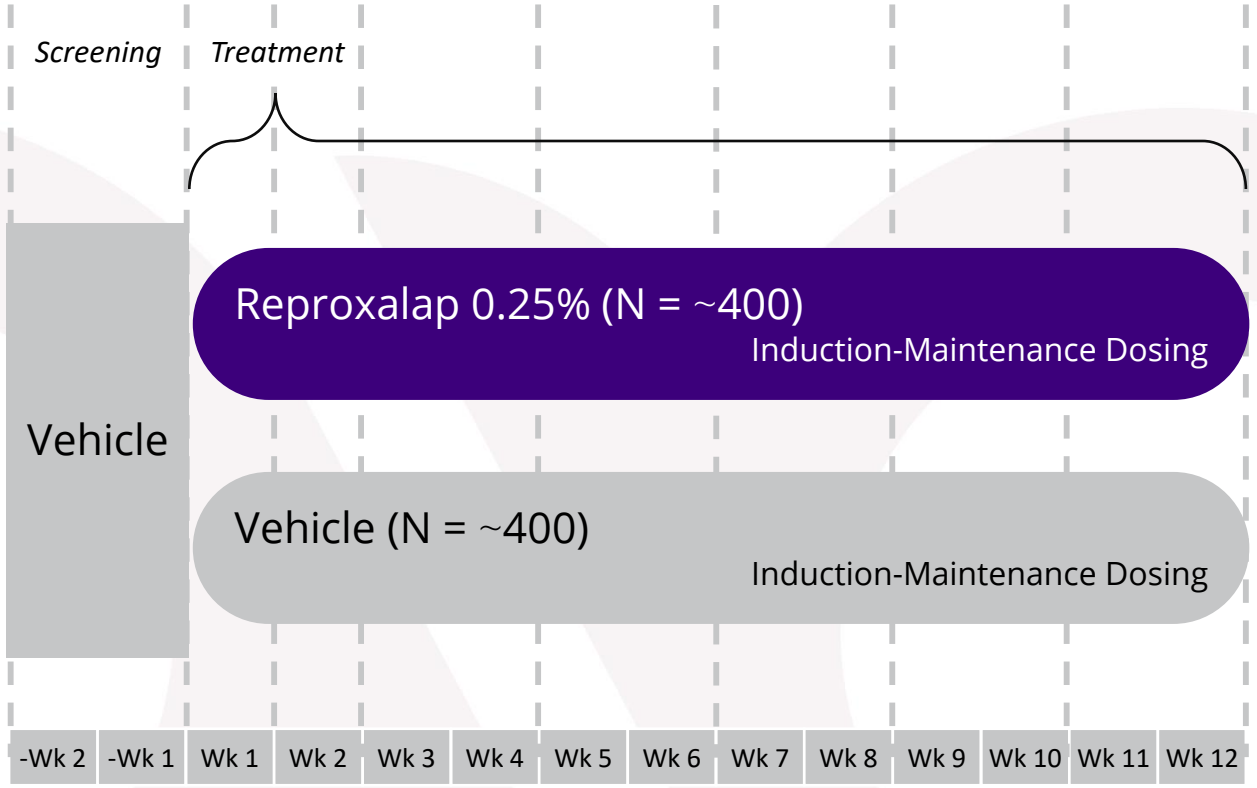
RENEW-Part 2 Clinical Trial Design

- **RENEW-Part 2 primary objective:**
  - Evaluate efficacy of reproxalap ophthalmic solution (0.25%) vs. vehicle for the symptoms and signs of dry eye disease
- **RENEW-Part 2 inclusion/exclusion criteria:**
  - Same as used for RENEW-Part 1
  - Moderate to severe dry eye disease
- **RENEW co-primary endpoints:**
  - Ocular dryness score (0-100mm VAS)
  - Fluorescein nasal region staining
- **RENEW analysis strategy:**
  - Mixed Model Repeated Measures (MMRM)
  - Pre-specified patient populations
    - Ocular dryness score (OD4S): baseline score of $\geq$ 3
    - Fluorescein nasal region staining: baseline score $\geq$ 2

Expected to initiate H1 2020

RENEW Phase 3 Dry Eye Disease Clinical Trial: Part 2



Further information can be found on www.clinicaltrials.gov: Trial #NCT03879863.

VAS = Visual Analog Scale
OD4S = Ocular Discomfort & 4-Symptom Questionnaire

Induction-Maintenance Dosing = QID for Weeks 1-4 and BID for Weeks 5-12

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February 2020

CORPORATE REVIEW

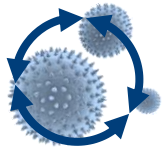
Ocular Disease Area

- DRY EYE DISEASE
- **ALLERGIC CONJUNCTIVITIS**
- PROLIFERATIVE VITREORETINOPATHY

Nasdaq: ALDX

Reproxalap Represents a New Approach for Allergic Conjunctivitis – A Burdensome and Growing Disease with Unmet Medical Need

Allergic Conjunctivitis



Allergy seasons are getting **longer and more severe** with pollen **spreading to new areas.**

AC **prescription volume is growing approx. 4x faster** than the U.S. population.*

30 million

Up to 30 million of **AC sufferers** in the U.S. **do not respond** adequately to or are dissatisfied with **antihistamines.**

Many AC **patients make significant sacrifices** due to lack of drug activity.

24%

Antihistamines are not effective in an estimated 24% of treated AC patients.†

Nearly **1 in 5** of AC **patients are using corticosteroid and/or NSAID eye drops****.

Growing and burdensome unmet medical need

Underserved Patient Population

Reproxalap

Reproxalap in AC

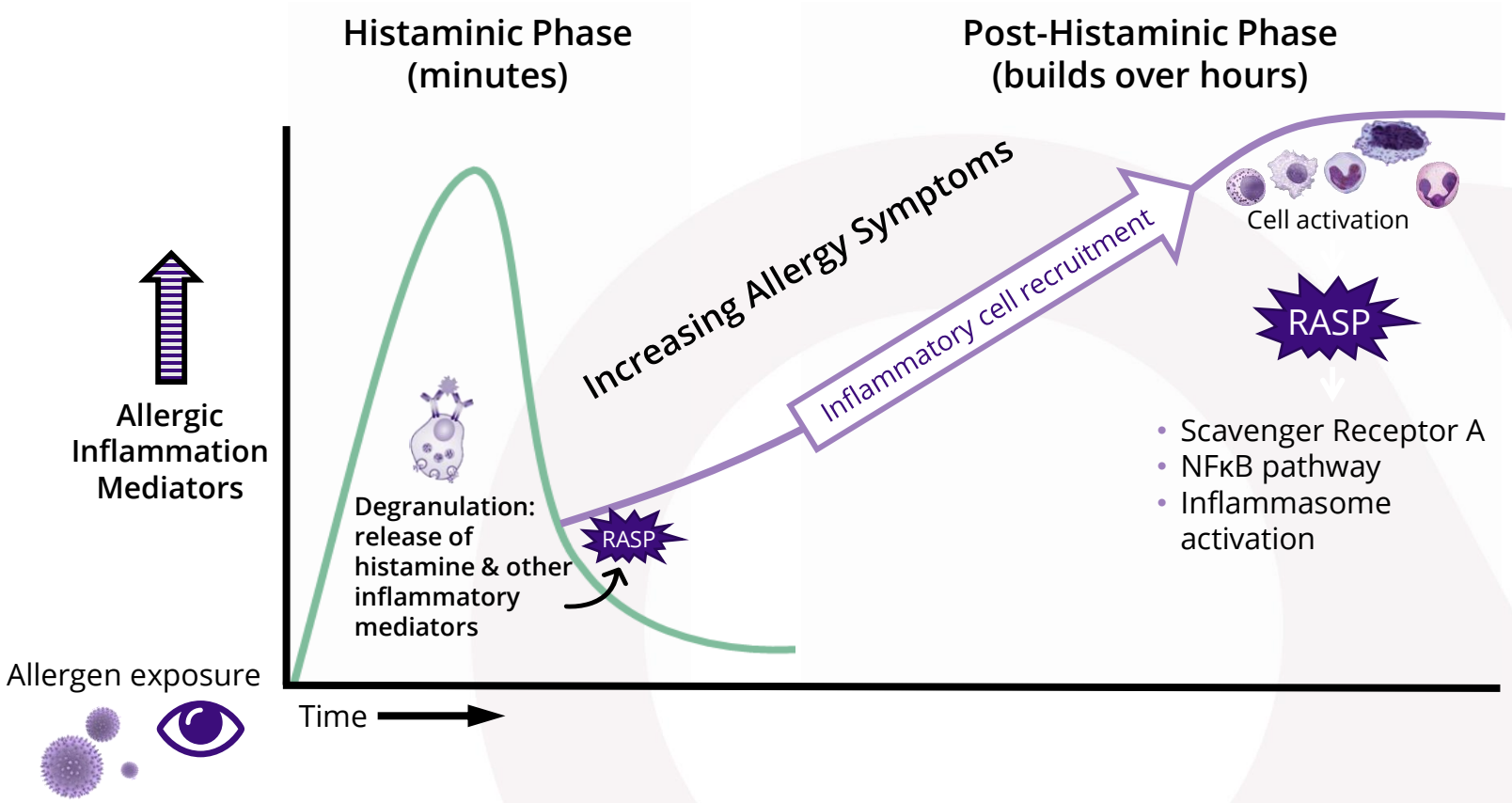
Clinically significant and durable symptom response in ALLEVIATE Phase 3 and allergen chamber clinical trials

Active in post-histaminic allergy, for which no drug is approved

*Analysis of Symphony Health Integrated Dataverse from 2010-2019 and publicly reported U.S. population growth estimates .
**IQVIA analysis of diagnosed AC patients utilizing topical ocular Rx treatments.
†Internal estimate based on allergic conjunctivitis market research survey in the US.
Source: Aldeyra internal estimates based on primary and secondary market research; published literature

AC = Allergic conjunctivitis

Reproxalap's Novel Mechanism of Action Has The Potential to Provide Differentiated Activity Versus Antihistamines



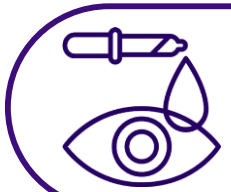
Reproxalap

- Reproxalap irreversibly inhibits RASP, limiting allergic inflammation.
- Reproxalap has the potential to provide differentiated activity in post-histaminic allergy, which affects all allergic conjunctivitis patients.

RASP = Reactive Aldehyde Species

Reproxalap Has The Potential to be the First Novel Allergic Conjunctivitis New Drug Application in Decades

Reproxalap's Phase 3 Program Utilizes Two Allergic Conjunctivitis Clinical Models



Conjunctival Allergen Challenge

Investigator administers one drop of allergen mixture on to the eye and records results.

60 minutes post allergen exposure evaluated

ALLEVIATE

Positive Results Announced March 2019

Allergen Chamber

Investigator monitors and assists patients in a controlled allergen chamber.

3.5 hours of continuous allergen exposure evaluated

INVIGORATE

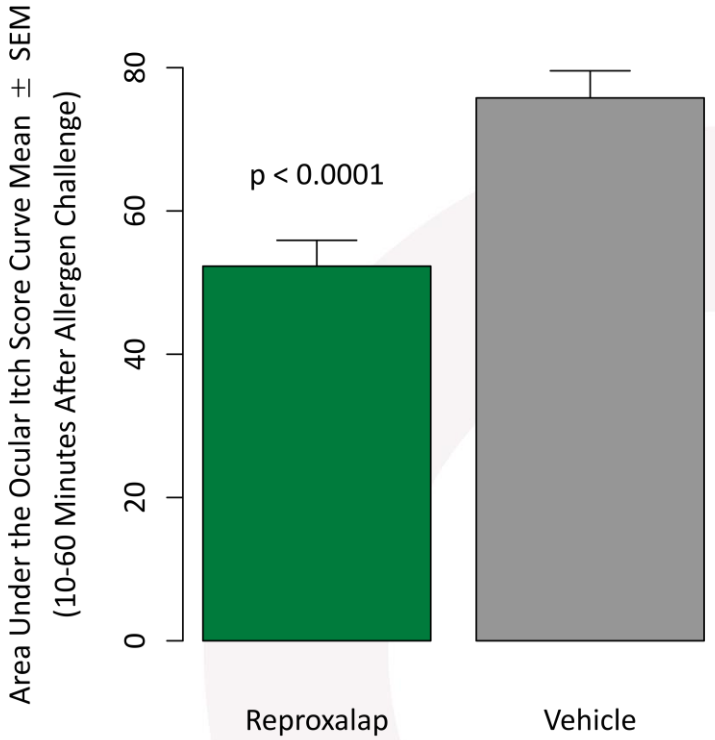
Initiated January 2020

- ✓ Supported by positive allergen chamber trial results

Reproxalap Demonstrated Greater and More Durable Clinical Responses than Vehicle Group in ALLEVIATE Phase 3 Clinical Trial

Primary Endpoint

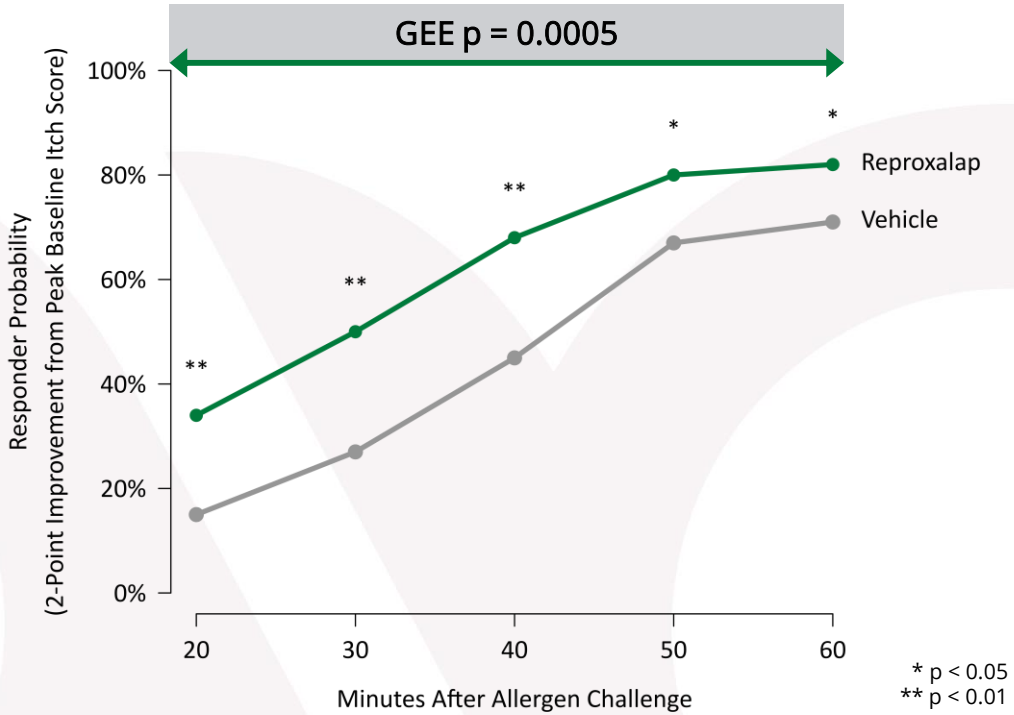
Area Under the Curve: Ocular Itch Score (0-4) 10 to 60 Minutes After Conjunctival Allergen Challenge



Improvement in itch score over one hour after allergen exposure statistically greater for reproxalap vs. vehicle

Key Secondary Endpoint

Probability of Two-Point Response: Ocular Itch Score (0-4) 20 to 60 Minutes After Conjunctival Allergen Challenge



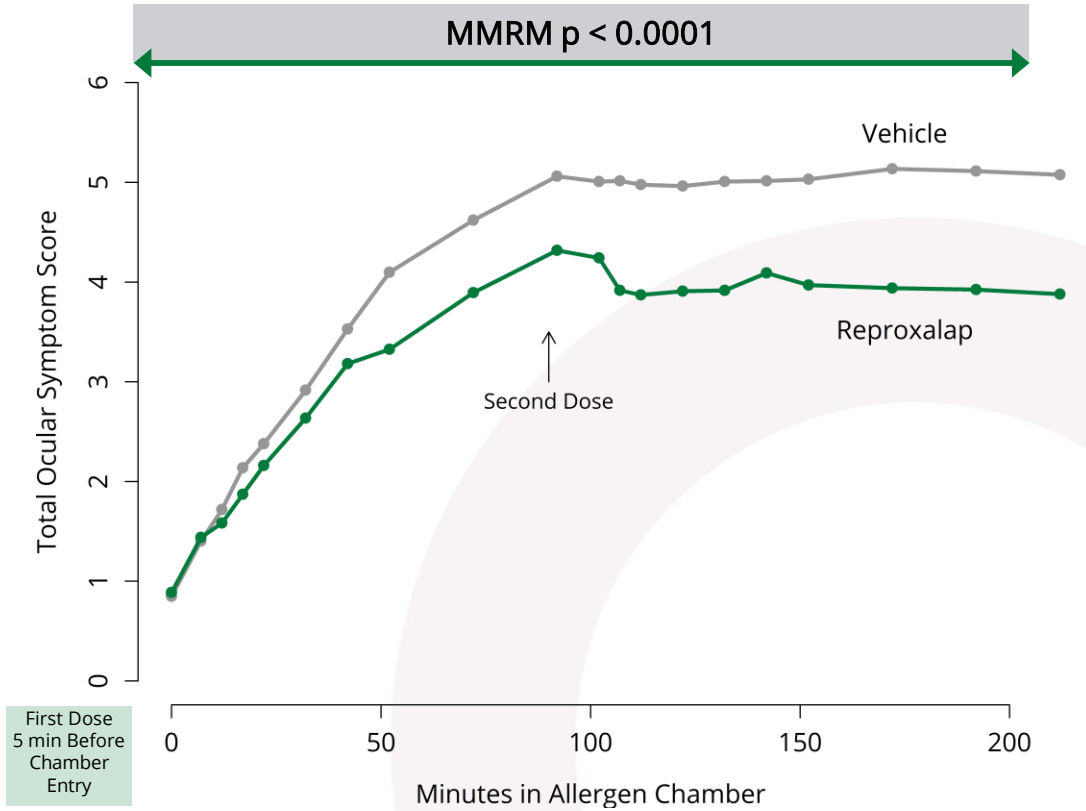
Clinically significant response rate of reproxalap statistically higher than that of vehicle

Topical ocular reproxalap has been studied in over 1,100 patients thus far with no observed safety concerns reported; mild instillation site irritation is the most commonly reported adverse event in clinical trials.
Source: ALLEVIATE allergic conjunctivitis Phase 3 clinical trial results (reproxalap 0.25%); Ocular itch scale 0 (no itch) to 4 (incapacitating itch)

SEM = Standard error of the mean
GEE = Generalized estimating equation analysis

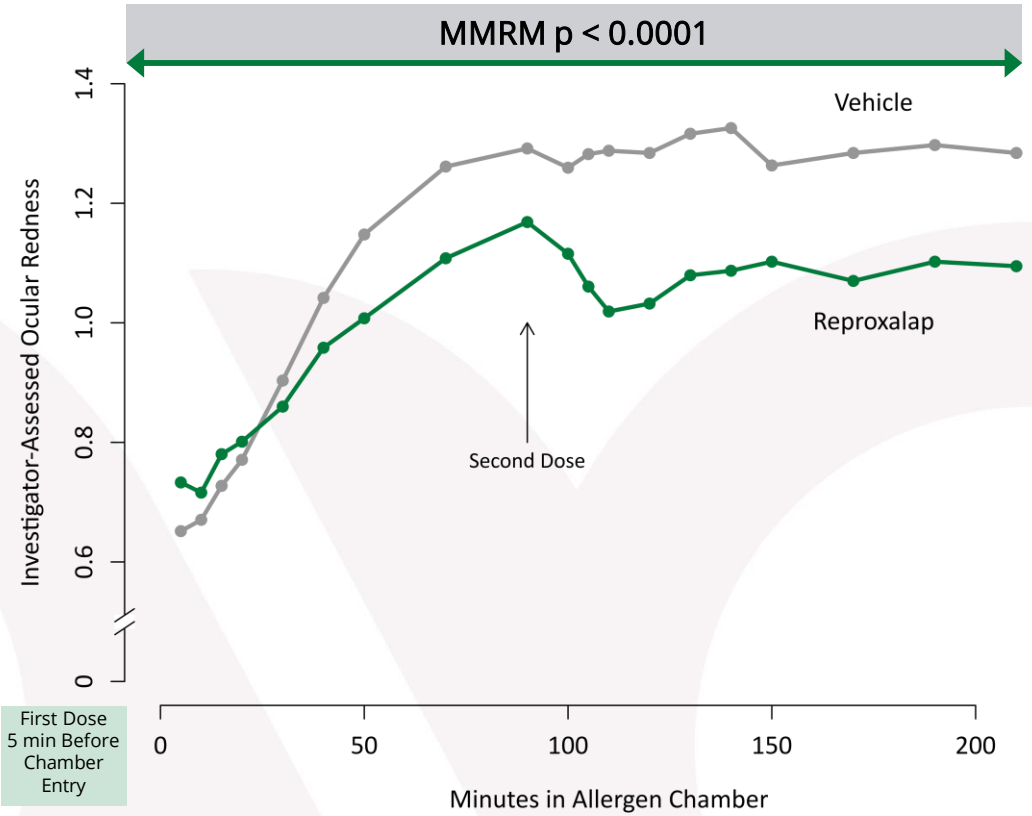
Reproxalap Demonstrated Greater and More Durable Clinical Responses than Vehicle in Allergen Chamber Clinical Trial

Total Ocular Symptom Score (0-11 scale) During 3.5 Hours of Exposure



Statistically significant reduction in all assessed ocular symptoms and signs (itch, redness, and tearing) for 3.5 hours of continuous exposure to allergen

Ocular Redness Score (0-4) During 3.5 Hours of Exposure



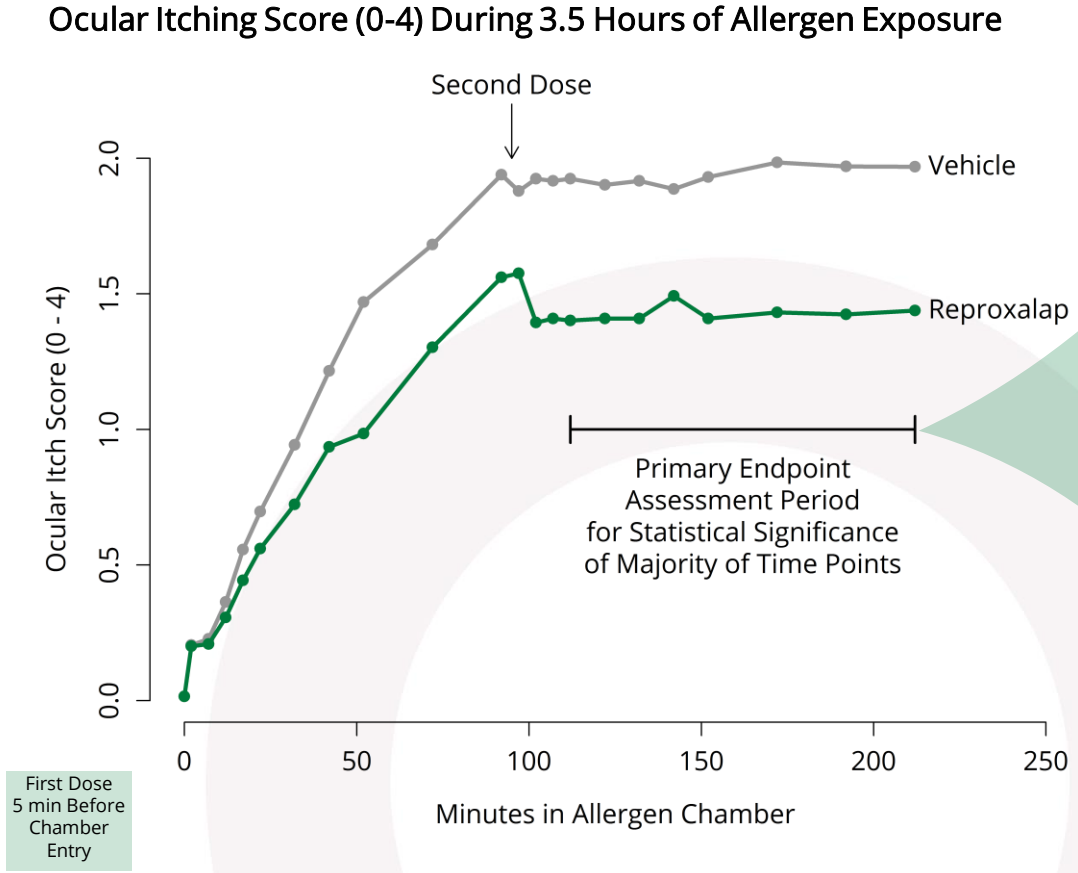
Statistically significant reduction in ocular redness vs. vehicle for 3.5 hours of continuous exposure to allergen

Topical ocular reproxalap has been studied in over 1,100 patients thus far with no observed safety concerns; mild instillation site irritation is the most commonly reported adverse event in clinical trials.

Source: Aldeyra Therapeutics methodology development clinical trial (reproxalap 0.25%; ClinicalTrials.gov #NCT03709121); n=66

MMRM = Mixed Effect Model Repeated Measures

Confirmed INVIGORATE Phase 3 Primary Endpoint Achieved in Allergen Chamber Clinical Trial*



Allergen chamber time point	p value
112	0.0002
122	0.0004
132	0.0002
142	0.0044
152	0.0001
172	<0.0001
192	<0.0001
212	0.0002

All time points from 110 to 210 minutes were statistically significant in Allergen Chamber trial

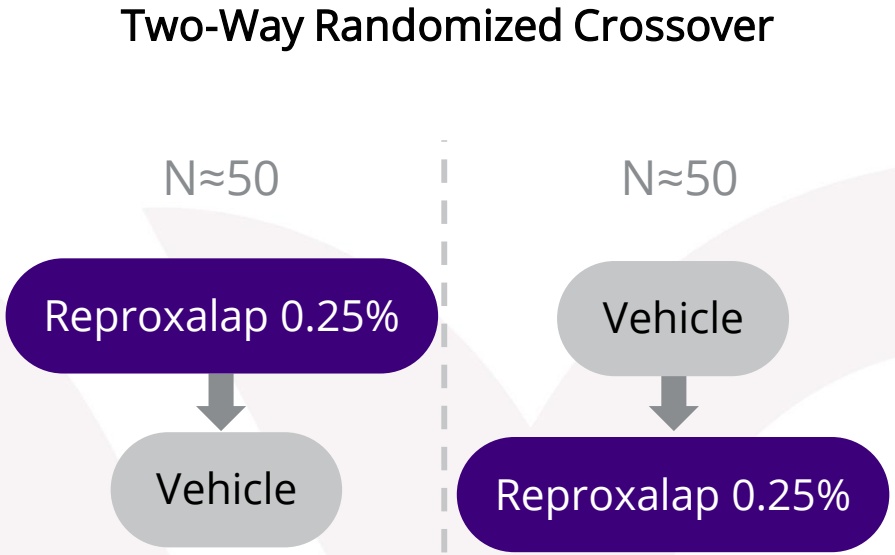
*The safety and efficacy results of later phase or subsequent clinical trials may not confirm the results of earlier trials; p-value derived from Mixed effect Model Repeat Measurement (MMRM) time point analyses. Topical ocular reproxalap has been studied in over 1,100 patients thus far with no observed safety concerns; mild instillation site irritation is the most commonly reported adverse event in clinical trials.

Source: Aldeyra Therapeutics allergen chamber clinical trial – reproxalap 0.25% (ClinicalTrials.gov #NCT03709121); n=66

The INVIGORATE Phase 3 Clinical Trial Design

- **Primary endpoint:**
  - Statistical significance in ocular itch (0-4 scale) at a majority of eleven time points between 110 and 210 minutes
- **Secondary endpoints:**
  - Investigator-assessed ocular redness score
  - Patient-reported ocular tearing score
  - Total ocular symptom score
- **Inclusion/exclusion criteria:**
  - Same as prior allergen chamber trial
- **Dosing schedule and chamber exposure:**
  - Same as prior allergen chamber trial

Initiated January 2020



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February 2020

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- ALLERGIC CONJUNCTIVITIS
- **PROLIFERATIVE VITREORETINOPATHY**

Nasdaq: ALDX

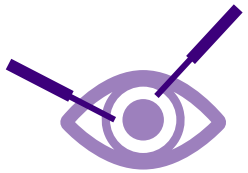
ADX-2191 Represents a New Approach for PVR – A Rare Sight-Threatening Retinal Disease With No Approved Therapy

Proliferative vitreoretinopathy

PVR is a **rare disease**, with ~4,000 patients per year in the U.S. and nearly twice as many in Europe and Japan combined.

Left untreated, retinal detachment due to **PVR can progress to permanent blindness.**

There is currently **No FDA- or EMA-approved therapy**.



Repeat surgery, which can lead to **vision loss**, is currently the only possible course of action.

ADX-2191

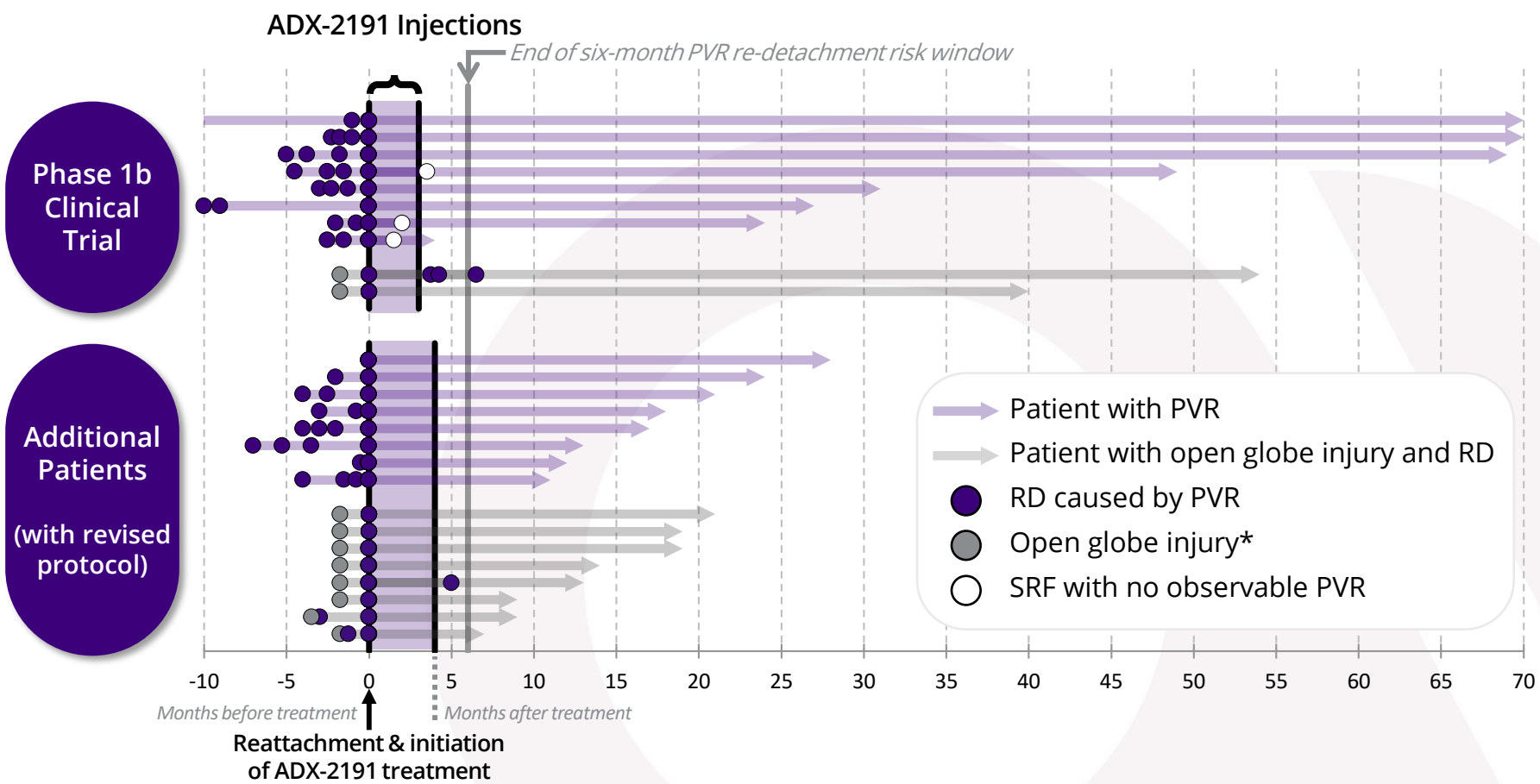
- A **novel approach and potential therapeutic breakthrough** in PVR treatment
- **Granted U.S. orphan designation** for the prevention of PVR
- **Granted FDA fast track designation** for the prevention of PVR
- **Tolerability and reattachment success** during study period **demonstrated in Phase 1b** open-label investigator sponsored clinical trial
- GUARD adaptive Phase 3 clinical trial **initiated December 2019**

Source: Aldeyra internal estimates based on primary and secondary market research; published literature

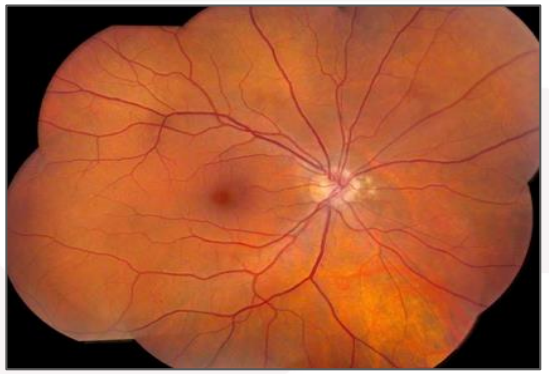
PVR = Proliferative vitreoretinopathy

ADX-2191 Reduced Recurrent Retinal Detachment in Investigator Sponsored Phase 1b Clinical Trial and in Additional In-Practice Use

Retinal Detachments Over Time by Patient



Normal Retina



Retinal Detachment Due to PVR

*Timing of open globe injury as shown is estimated. Typically 6-8 weeks prior to reattachment & initiation of ADX-2191.
There is no assurance that prior results, such as signals of safety, activity or durability of effect, observed from this open label investigator sponsored trial will be replicated in more rigorous clinical trials involving ADX-2191.
Source: ADX-2191 PVR Phase 1b investigator sponsored clinical trial (n=10) results and additional in-practice use (n=16)

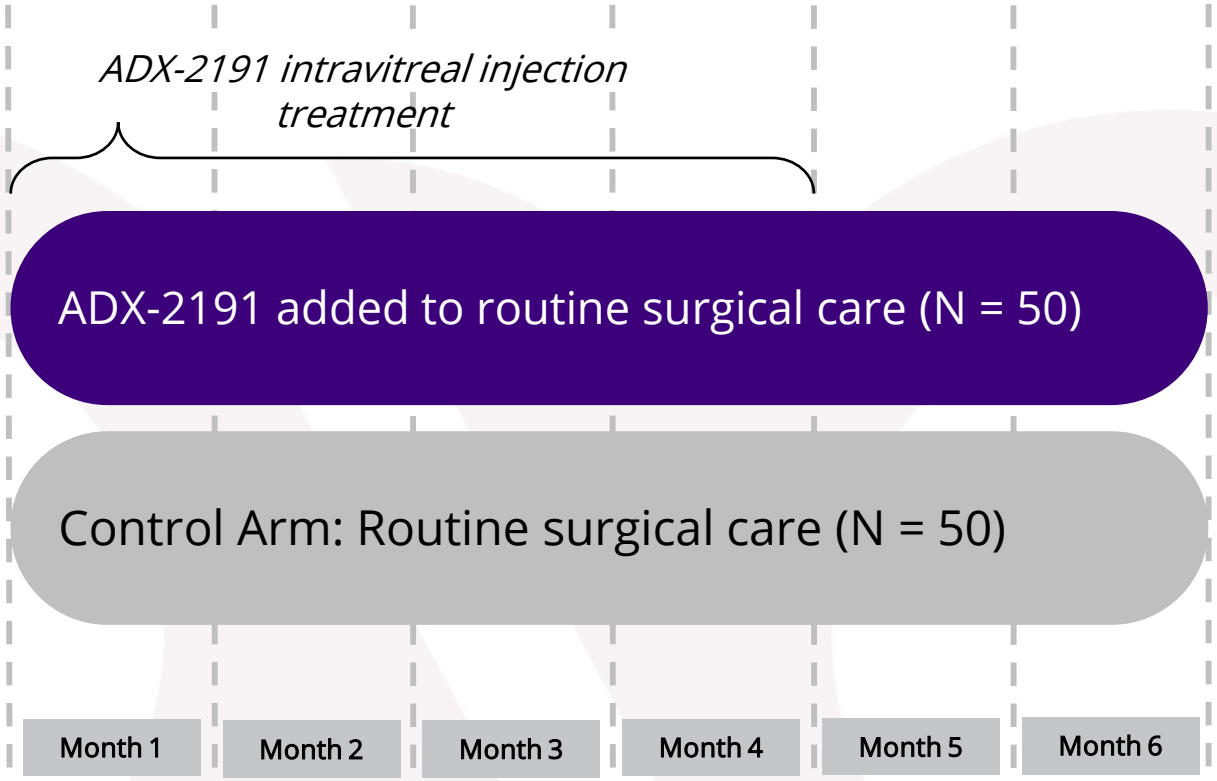
RD = Retinal detachment
PVR = Proliferative vitreoretinopathy
SRF = Subretinal fluid

ADX-2191: GUARD Trial Design in Proliferative Vitreoretinopathy Adaptive Phase 3 (Part 1) Clinical Trial Design

- **Primary objective:**
  - Evaluate efficacy of intravitreal ADX-2191 injections for prevention of recurrent retinal detachment due to proliferative vitreoretinopathy (PVR)
- **Design:**
  - Multi-center, randomized, controlled, two- part, adaptive Phase 3 clinical trial
- **Inclusion highlights:**
  - Recurrent retinal detachment due to PVR, or
  - Retinal detachment associated with open-globe injury
- **Dosing regimen:**
  - At surgery, weekly (x8), and then every other week (x4) intravitreal ADX-2191 injections
- **Endpoint:**
  - Retinal re-detachments due to PVR requiring re-operation within 6 months:
    1. OCT demonstrating fovea-off retinal detachment
    2. Photographic documentation retinal detachment

Initiated December 2019

Adaptive Phase 3 PVR Clinical Trial Design: Part 1



OCT = Optical Coherence Tomography

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CORPORATE REVIEW

Systemic Disease Area

- SJÖGREN-LARSSON SYNDROME

Nasdaq: ALDX

Reproxalap Represents a New Approach For SLS – A Rare RASP-Mediated Disease with No Approved Therapy

Sjögren-Larsson Syndrome

SLS is a **rare inborn error of metabolism** caused by a mutation in the gene encoding fatty aldehyde dehydrogenase; there are ~1,000 SLS patients in the U.S. and a greater number in Europe.

Severe symptoms significantly impact **SLS patient and caregiver quality of life**.

There is currently **no FDA- or EMA-approved therapy**.

Nonstop disease burden diminishes quality of patient/caregiver life, with hours devoted to managing painful scaling, monitoring, & care.

Reproxalap

Reproxalap

- A **novel approach and potential lifelong therapy** to replace missing enzymatic activity in SLS
- **Granted U.S. orphan designation** for the treatment of congenital ichthyosis (primary symptom of SLS)
- **Significantly reduced SLS ichthyosis** in a randomized, vehicle-controlled Phase 2 clinical trial
- RESET Phase 3-Part 1 **completed Q2 2019**; results to be discussed with regulatory authorities prior to initiating subsequent clinical testing

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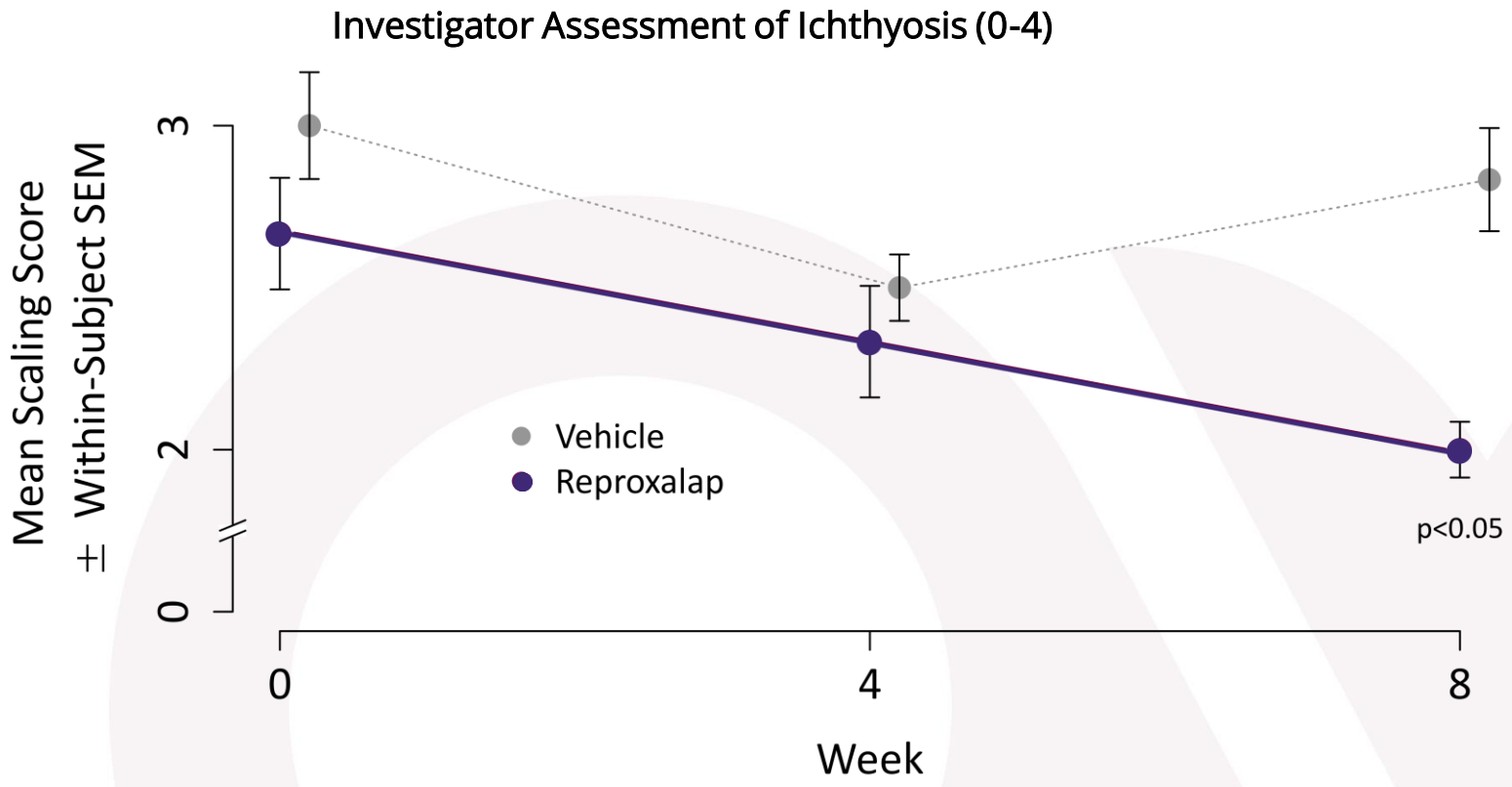
Source: Aldeyra internal estimates based on primary and secondary market research; published literature

RASP = Reactive Aldehyde Species
SLS = Sjögren-Larsson Syndrome

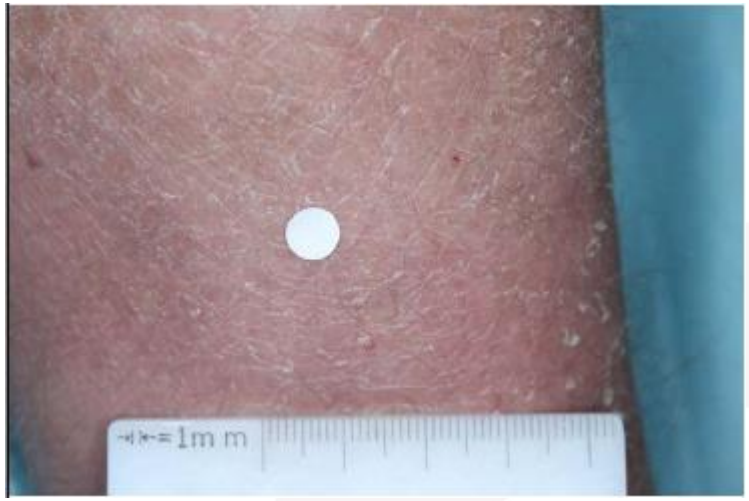
Reproxalap Demonstrated Clinically Relevant and Consistent Activity in Phase 2 Clinical Trial



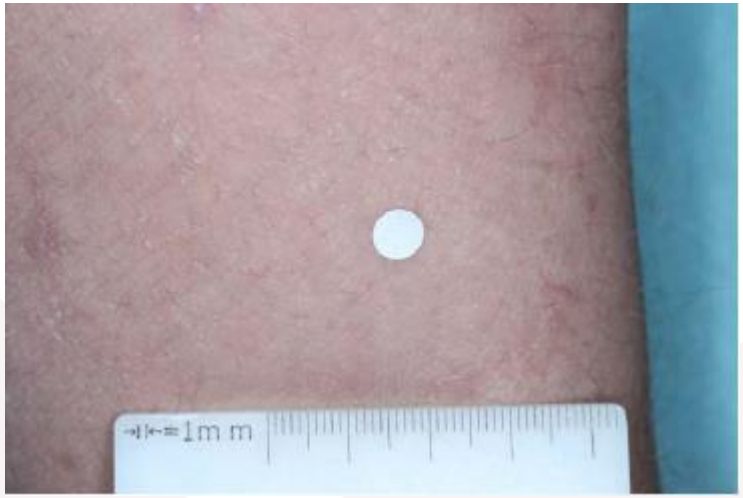
Over two months of treatment, ichthyosis improved consistently from moderate to mild disease

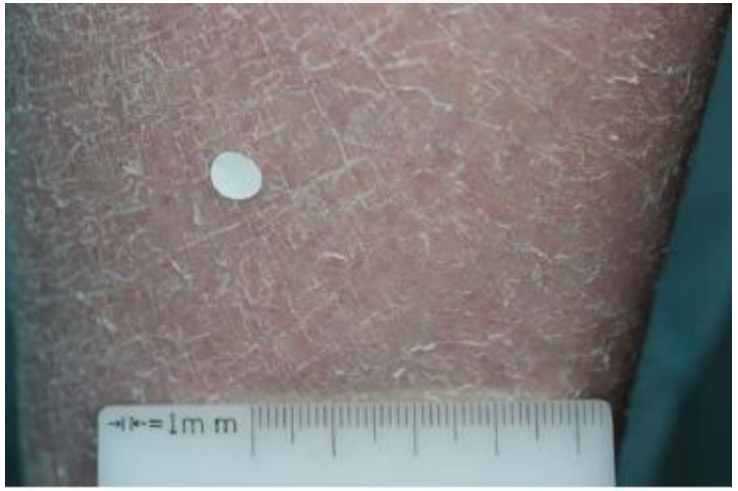
Source: Reproxalap SLS Phase 2 clinical trial results (6 patients per arm; reproxalap 1%)

Scaling Scores Statistically Lower Than Baseline Observed in Reproxalap-Treated Patients in RESET Part 1

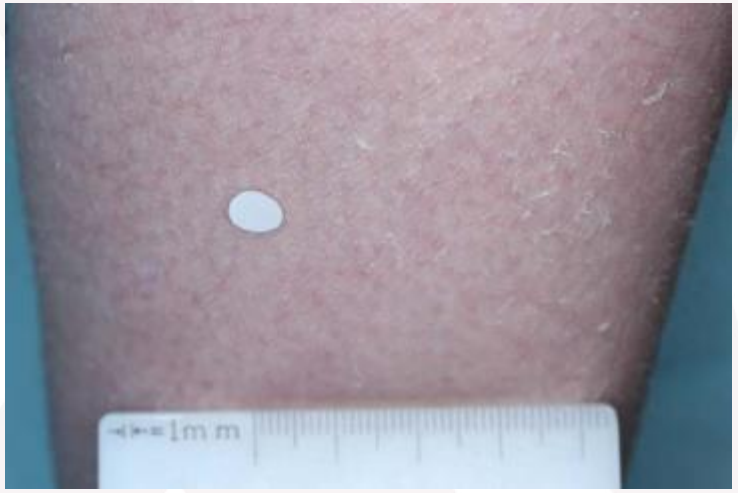


6 mo.





6 mo.



Source: Reproxalap RESET Phase 3 – Part 1 in SLS

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CORPORATE REVIEW

An Innovative Platform for Ocular and Systemic Immune-Mediated Diseases

Nasdaq: ALDX

Deep and Innovative Pipeline Focused on Immune-Mediated Diseases

Disease Area	Compound	Mechanism	Indication	Preclinical	Phase 1	Phase 2	Phase 3
Ocular Diseases	Reproxalap	RASP	Dry Eye Disease				
			Allergic Conjunctivitis				
	ADX-2191	DHFR	Proliferative Vitreoretinopathy				
	ADX-103/10X	RASP	Retinal Disease				
	Undisclosed		Ocular Inflammation		*Research Collaboration (undisclosed)*		
Systemic Diseases	Reproxalap	RASP	Sjögren-Larsson Syndrome				
	ADX-1612	CHP	PTLD				
			Mesothelioma			*Investigator-Sponsored Trial*	
			Ovarian Cancer			*Investigator-Sponsored Trial*	
	ADX-629	RASP	Autoimmune / Metabolic Disease				
	ADX-1615	CHP	Autoimmune Disease / Cancer				
	Undisclosed	RASP	Systemic Inflammatory Disease		*Research Collaboration* janssen		

RASP Mechanism = Reactive Aldehyde Species Inhibitor
DHFR Mechanism = Dihydrofolate Reductase Inhibitor
CHP Mechanism = Chaperome Inhibitor
PTLD = Post-Transplant Lymphoproliferative Disorder

Upcoming and Recently Achieved Development Milestones: Novel Approaches to Address Immune-Mediated Disease

= Ocular Diseases
= Systemic Diseases

- **Primary objective met** reproxalap dry eye disease **RENEW-Part 1 top-line results December 2019**
- ADX-2191 proliferative vitreoretinopathy **GUARD Phase 3 - Part 1 clinical trial initiation Dec. 2019**
- Reproxalap allergic conjunctivitis **INVIGORATE Phase 3 initiation January 2020**
- NEW Reproxalap dry eye disease **RENEW Phase 3-Part 2 initiation H1 2020**
- NEW ADX-629 SAD/MAD **Phase 1 clinical trial results H1 2020**
- Reproxalap allergic conjunctivitis design for **INVIGORATE Phase 3 confirmed October 2019**
- ADX-629 systemic **Phase 1 clinical trial initiation H2 2019**
- Reproxalap Sjögren-Larsson Syndrome **RESET Phase 3 - Part 1 completion Q2 2019**
- **Positive** reproxalap allergic conjunctivitis **allergen chamber trial top-line results**
- Reproxalap dry eye disease **RENEW Phase 3 - Part 1 clinical trial initiation April 2019**
- **Positive** reproxalap allergic conjunctivitis **ALLEVIATE Phase 3 trial results March 2019**

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Experienced Management Team and Board of Directors

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President, CEO, & Director

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David Clark, M.D.
Chief Medical Officer

David McMullin, M.B.A.
Chief Commercial Officer

Stephen Machatha, Ph.D.
SVP Technical Operations

Board of Directors

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Ben Bronstein, M.D.	Former CEO Peptimmune[8]
Marty Joyce, M.B.A.	Former CFO of Serono USA
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Todd Brady, M.D., Ph.D.	CEO Aldeyra Therapeutics

1. Acquired by Xanthus/Antisoma
2. Acquired by Schwarz/UCB
3. Acquired by Alexion
4. Acquired by Takeda
5. Acquired by Ligand
6. Acquired by Merck
7. Acquired by Alexion
8. Acquired by Genzyme

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A New Paradigm for the Treatment of Immune-Mediated Diseases

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