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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2014

ALDEYRA THERAPEUTICS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36332	**20-1968197**
(Commission File No.)	**(IRS Employer Identification No.)**

131 Hartwell Avenue, Suite 320
Lexington, MA 02421
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (781) 761-4904

15 New England Executive Park
Burlington, MA 01803
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On November 7, 2014, Aldeyra Therapeutics, Inc. (the “Company”) and Square 1 Bank (“Square 1”) entered into the Second Amendment (the “Second Amendment”) to the Loan and Security Agreement dated as of April 12, 2012 (as amended by the Second Amendment, the “Amended Loan Agreement”). Pursuant to the Amended Loan Agreement, Square 1 agreed to make term loans in a principal amount of up to $5,000,000 available to the Company with proceeds to be used first to refinance outstanding loans from Square 1, second to fund expenses related to the Company’s clinical trials, and the remainder for general working capital purposes. The term loans are to be made available to the Company upon the following terms: (i) $2,000,000 is expected to be made available on or about November 10, 2014 (the “Tranche A Loan”); and (ii) $3,000,000 (the “Tranche B Loan”) is to be made available to the Company upon: (a) the completion of a satisfactory written evaluation, acceptable to Square 1, with respect to the Company’s positive phase II data on either SLS or Uveitis indications, (b) a verbal request from Domain Associates to make the Tranche B Loan available, and (c) a report, in form and substance acceptable to Square 1, with respect to the Company’s clinical progress.

Upon the entry into the Second Amendment, the Company was required to pay Square 1 a facility fee of $2,500 and reimburse Square 1 for certain of its expenses. The credit facility is secured by substantially all of the Company’s personal property and intellectual property.

Each term loan accrues interest from its date of issue at a variable annual interest rate equal to the greater of 2.0% plus prime or 5.25% per annum. Any term loan the Company draws is payable as interest-only prior to November 2015 and thereafter is payable in monthly installments of principal plus accrued interest over 36 months. At the Company’s option, it may prepay the outstanding principal balance of the term loans before November 2018 without penalty or premium.

In connection with the funding of the Tranche B Loan, the Company will issue to Square 1 a warrant to purchase up to the number of shares of the Company’s common stock, par value $0.0001 per share (“Common Stock”), equal to 3% of the principal amounts made available under the Tranche B Loan divided by the lesser of the: (i) average of the closing bid and ask prices for the 10 business day period preceding the issue date or (ii) average closing price of the Company’s common stock for the 10 business day period preceding the issue date. The warrant will expire ten years from the date of issuance. If the warrant has not been exercised prior to its expiration date, it will be deemed to be automatically exercised by “cashless” exercise. In the event that the Company is acquired, the warrant will be exercisable or deemed automatically converted, which shall be determined based upon whether the Company’s successor assumes the obligations of the warrant.

The Amended Loan Agreement provides that at all times following the initial drawdown of any amount under the Tranche B Loan, the Company will be subject to a covenant requiring it to maintain a cash balance with Square 1 of not less than $3,000,000 and, within 10 days of such draw, Square 1 and the Company shall mutually agree upon certain additional financial covenant(s) reasonably acceptable to Square 1.

The form of Loan and Security Agreement, and the Second Amendment which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K, are incorporated herein by reference. The foregoing description of the credit facility and Amended Loan Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibits.

Item 2.02. Results of Operations and Financial Condition.

On November 10, 2014, the Company issued a press release and held a conference call regarding its results of operations and financial condition for the quarter ended September 30, 2014. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Various statements made during the conference call were “forward-looking statements” under the securities laws, including, but not limited to, statements regarding Aldeyra’s plans for its product candidates. In some cases, you can identify forward looking statements by terms such as, but not limited to, “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “anticipate,” “project,” “target,” “design,” “estimate,” “predict,” “potential,” “plan” or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward- looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions and uncertainties.

Important factors that could cause actual results to differ materially from those reflected in Aldeyra’s forward-looking statements include, among others, the timing and success of preclinical studies and clinical trials conducted by Aldeyra and its development partners; the ability to obtain and maintain regulatory approval of Aldeyra’s product candidates, and the labeling for any approved products; the scope, progress, expansion, and costs of developing and commercializing Aldeyra’s product candidates; the size and growth of the potential markets for Aldeyra’s product candidates and the ability to serve those markets; Aldeyra’s expectations regarding Aldeyra’s expenses and revenue, the sufficiency of Aldeyra’s cash resources and needs for additional financing; Aldeyra’s ability to attract or retain key personnel; and other factors that are described in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Aldeyra’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 which is on file with the Securities and Exchange Commission (SEC) and available on the SEC’s website at www.sec.gov. Additional information will also be set forth in those sections of Aldeyra’s quarterly report on Form 10-Q for the quarter ended September 30, 2014, which will be filed with the SEC in the fourth quarter of 2014.

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

The information in Item 2.02 of this Current Report on Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The Company has disclosed the information relating to the Company’s direct financial obligation under the Amended Loan Agreement in Item 1.01 above, which disclosure is incorporated into this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Loan and Security Agreement, dated as of April 12, 2012 (incorporated by reference to Exhibit 10.11 of the Company's S-1 filed on January 6, 2014)
10.2	Second Amendment to Loan and Security Agreement
99.1	Press Release of Aldeyra Therapeutics, Inc. dated November 10, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALDEYRA THERAPEUTICS, INC.

By:	/s/ Todd C. Brady, M.D., Ph.D.
Name:	Todd C. Brady, M.D., Ph.D.
Title:	President and Chief Executive Officer

Dated: November 12, 2014

EXHIBIT INDEX

Exhibit No.	Description
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SECOND AMENDMENT
TO
LOAN AND SECURITY AGREEMENT

This Second Amendment to Loan and Security Agreement (the "***Amendment***"), is entered into as of November 7, 2014, by and between SQUARE 1 BANK ("***Bank***") and ALDEYRA THERAPEUTICS, INC. ("***Borrower***").

RECITALS

Borrower and Bank are parties to that certain Loan and Security Agreement dated as of April 12, 2012 (as amended from time to time, the "***Agreement***"). The parties desire to amend the Agreement in accordance with the terms of this Amendment.

NOW, THEREFORE, the parties agree as follows:

1) Borrower has changed its name from ALDEXA THERAPEUTICS, INC. to ALDEYRA THERAPEUTICS, INC. Bank and Borrower agree that the Agreement is hereby amended wherever necessary to reflect this change.

2) Bank and Borrower hereby agree, that any Term Loans A and Term Loan B outstanding as of the date of this Amendment shall be deemed to be outstanding under the Term Loan (as set forth in Section 2.1(b) of the Agreement as in effect immediately following the date hereof).

3) Section 2.1(b) of the Agreement is hereby amended and restated, as follows:

(b) Term Loan.

(i) Subject to and upon the terms and conditions of this Agreement, Bank agrees to make one (1) or more term loans to Borrower in an aggregate principal amount not to exceed the Term Loan Amount (each a "Term Loan" and collectively the "Term Loans"). Borrower may request Term Loans at any time from the Second Amendment Effective Date through the Availability End Date. The proceeds of the Term Loans shall be used: (i) first, to refinance all outstanding Indebtedness owed to Bank by Borrower under the Term Loans A and Term Loan B, (ii) second, to fund expenses related Borrower's clinical trials, and (iii) third, for general working capital purposes.

(ii) Interest shall accrue from the date of each Term Loan at the rate specified in Section 2.3(a), and prior to the Availability End Date shall be payable monthly beginning on the 24th day of the month next following such Term Loan, and continuing on the same day of each month thereafter. Any Term Loans that are outstanding on the Availability End Date shall be payable in 36 equal monthly installments of principal, plus all accrued interest, beginning on the date that is one month immediately following the Availability End Date, and continuing on the same day of each month thereafter through the Term Loan Maturity Date, at which time all amounts due in connection with the Term Loans and any other amounts due under this Agreement shall be immediately due and payable. Term Loans, once repaid, may not be reborrowed. Borrower may prepay the Term Loans without penalty or premium.

(iii) When Borrower desires to obtain a Term Loan, Borrower shall notify Bank (which notice shall be irrevocable) by facsimile transmission to be received no later than 3:30 p.m. Eastern time on the Business Day prior to the day on which the Term Loan is to be made. Such notice shall be substantially in the form of Exhibit C. The notice shall be signed by an Authorized Officer.

4) Section 2.3(a)(i) of the Agreement is hereby amended and restated, as follows:

(i) Term Loans. Except as set forth in Section 2.3(b), the Term Loans shall bear interest, on the outstanding daily balance thereof, at a variable annual rate equal to the greater of (A) 2.00% above the Prime Rate then in effect, or (B) 5.25%.

5) A new Section 3.2(d) is hereby added to the Agreement, as follows:

(d) within 3 Business Days prior to receipt by Bank of the Loan Advance/Paydown Request as provided in Section 2.1, Borrower shall have provided to Bank the Monthly Financial Statements for all the months following the most recent filing by Borrower of SEC Financial Statements.

6) Section 6.2(i) of the Agreement is hereby amended and restated, as follows:

(i) as soon as available, but in any event within 30 days after the end of each calendar month, a company prepared consolidated and consolidating balance sheet, income statement, and statement of cash flows covering Borrower's operations during such period (the "Monthly Financial Statements"), in a form reasonably acceptable to Bank and certified by a Responsible Officer, provided that so long as there are no outstanding Indebtedness owed to Bank by Borrower, Borrower shall only be required to provide Bank copies of the financial statements filed by Borrower with the Securities and Exchange Commission (the "SEC Financial Statements");

7) Section 6.2(a) of the Agreement is hereby amended and restated, as follows:

(a) Within 30 days after the last day of each month, Borrower shall deliver to Bank with the monthly financial statements a Compliance Certificate certified as of the last day of the applicable month and signed by a Responsible Officer in substantially the form of Exhibit D hereto, including a report, in form and substance acceptable to Bank, of monthly clinical trial updates.

8) Section 6.7 of the Agreement is hereby amended and restated, as follows:

6.7 Financial Covenants. Borrower shall at all times maintain the following financial ratios and covenants:

(a) Minimum Cash. After Borrower requested and Bank made a Term Loan under Tranche B to Borrower (such date, "Tranche B Date"), a balance of Cash at Bank of not less than $3,000,000 (the "Cash Threshold"), monitored on a daily basis.

(b) Third Warrant Milestone. Within 3 Business Days following the Tranche B Date, Borrower shall deliver to Bank, a warrant, substantially in the form of Appendix I attached hereto and duly executed by Borrower.

(c) To Be Determined New Financial Covenant(s). Bank and Borrower hereby acknowledge and agree that, (i) within 10 days following the Tranche B Date, Bank and Borrower shall mutually agree upon certain financial covenant(s) of a type and at levels reasonably acceptable to Bank (the "Future Covenant"), with such covenant(s) to be added to this Agreement through an amendment, which Bank and Borrower hereby agree to execute (the "Future Amendment"), and (ii) immediately after Borrower's Cash at Bank falls below the Cash Threshold following the execution of the Future Amendment, Borrower shall be required to comply with the Future Covenant as set forth in the Future Amendment.

9) Section 7.2 of the Agreement is hereby amended and restated, as follows:

7.2 Change in Name, Location, Executive Office, or Executive Management; Change in Business; Change in Fiscal Year; Change in Control. Change its name or the state of Borrower's formation or relocate its chief executive office without 30 days prior written notification to Bank; replace or suffer the departure of its chief executive officer or chief financial officer without delivering written notification to Bank within 10 days thereafter; fail to appoint an interim replacement or fill a vacancy in the position of chief executive officer or chief financial officer for more than 30 consecutive days; suffer a change on its board of directors which results in the failure of at least one partner of Domain Associates or its Affiliates to serve as a voting member (an "Investor Board Departure"), or suffer the resignation of one or more directors from its board of directors in anticipation of Borrower's insolvency, in either case without the prior written consent of Bank which may be withheld in Bank's sole discretion, provided that, after an initial public offering of Borrower's equity securities, an Investor Board Departure shall not be a violation of this Section 7.2 so long as Borrower provides Bank with written notice within 10 days of such Investor Board Departure; take action to liquidate, wind up, or otherwise cease to conduct business in the ordinary course; engage in any business, or permit any of its Subsidiaries to engage in any business, other than or reasonably related or incidental to the businesses currently engaged in by Borrower; change its fiscal year end; have a Change in Control.

10) The following defined terms are hereby added to Exhibit A to the Agreement, as follows:

"Availability End Date" means November 7, 2015.

"Positive Phase II and Other Milestones" means, after the Second Amendment Effective Date but on or before the Availability End Date, (i) the completion of a satisfactory written evaluation, reasonably acceptable to Bank, with respect to Borrower's positive phase II data on either SLS or Uveitis indications, (ii) a verbal request from Domain Associates to increase the Term Loan Amount, and (iii) a report, in form and substance reasonably acceptable to Bank, with respect to Borrower's clinical progress.

"Second Amendment Effective Date" means November 7, 2014.

"Term Loan Amount" means $2,000,000 (the "Tranche A"), provided that, if Borrower achieves the Positive Phase II and Other Milestones, the "Term Loan Amount" shall increase by $3,000,000 (the "Tranche B").

11) The following defined term in Exhibit A to the Agreement is hereby amended and restated, as follows:

"Term Loan Maturity Date" means November 7, 2018.

12) The defined term "Interest-Only End Date" and its definition in Exhibit A to the Agreement is hereby deleted.

13) A new Appendix I to the Agreement is attached hereto.

14) Unless otherwise defined, all initially capitalized terms in this Amendment shall be as defined in the Agreement. The Agreement, as amended hereby, shall be and remain in full force and effect in accordance with its respective terms and hereby is ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment of, any right, power, or remedy of Bank under the Agreement, as in effect prior to the date hereof. Borrower ratifies and reaffirms the continuing effectiveness of all agreements entered into in connection with the Agreement.

15) Borrower represents and warrants that the representations and warranties contained in the Agreement are true and correct as of the date of this Amendment.

16) This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

17) As a condition to the effectiveness of this Amendment, Bank shall have received, in form and substance satisfactory to Bank, the following:

a) this Amendment, duly executed by Borrower;

b) an officer's certificate of Borrower with respect to incumbency and resolutions authorizing the execution and delivery of this Amendment;

c) a Second Amended and Restated Intellectual Property Security Agreement, duly executed by Borrower;

d) payment of a $2,500 facility fee, which may be debited from any of Borrower's accounts;

e) payment of all Bank Expenses, including Bank's expenses for the documentation of this Amendment and any related documents, and any UCC, good standing or intellectual property search or filing fees, which may be debited from any of Borrower's accounts; and

f) such other documents and completion of such other matters, as Bank may reasonably deem necessary or appropriate.

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the first date above written.

ALDEYRA THERAPEUTICS, INC.		**SQUARE 1 BANK**	
By:	/s/ Stephen Tulipano	By:	/s/ Elisabeth Foussianes
Name:	Stephen Tulipano	Name:	Elisabeth Foussianes
Title:	CFO	Title:	Vice President

[Signature Page to Second Amendment to Loan and Security Agreement]

Exhibit 99.1

Aldeyra Therapeutics Reports Third Quarter and Year to Date 2014 Financial Results

Lexington, MA, November 10, 2014 – Aldeyra Therapeutics, Inc. (NASDAQ: ALDX) (Aldeyra), a biotechnology company focused on the development of products to treat diseases related to free aldehydes, today announced its financial results for the third quarter and nine months ended September 30, 2014.

Todd C. Brady, M.D., Ph.D., President and CEO of Aldeyra, commented, “We continued to execute our business strategy during the third quarter, and, by year end, we expect to file Investigational Drug Applications for clinical testing of our lead product candidate, NS2, for the treatment of Sjögren-Larsson Syndrome and acute anterior uveitis. Accordingly, we remain on track with the initiation of our clinical trials in the near term, with data expected in 2015.”

Third Quarter and Nine Months Ended September 30, 2014 Financial Review

For the third quarter of 2014, Aldeyra reported net losses attributable to common stockholders of approximately $2.0 million compared to net income of approximately $878,000 for the third quarter of 2013. Basic and diluted net loss per share was $0.36 for the three months ended September 30, 2014 compared to basic net income of $2.76 and diluted net loss per share of $9.81 for the same period in 2013. In periods prior to September 30, 2014, Aldeyra’s net income and losses were impacted by the changing nature of the fair market value of its derivative liabilities consisting of convertible preferred stock, preferred stock rights and rights option liabilities. In connection with Aldeyra’s initial public offering, all of the preferred stock derivative instruments were converted into Aldeyra’s common stock in May 2014.

Research and development expenses totaled approximately $1.2 million for the third quarter of 2014 compared to approximately $666,000 for the third quarter of 2013. The year-over-year increase of approximately $530,000 in research and development expenses was primarily related to an increase in Aldeyra’s external research and development expenditures and increased headcount.

For the third quarter of 2014, general and administrative expenses were approximately $772,000 compared to approximately $500,000 for the third quarter of 2013. The increase of approximately $272,000 is primarily related to increases in costs associated with being a public company and the addition of general and administrative personnel.

Total operating expenses for the third quarter of 2014 were approximately $2.0 million compared to total operating expenses of approximately $1.2 million for the third quarter of 2013.

For the nine months ended September 30, 2014, Aldeyra reported net losses attributable to common stockholders of approximately $7.1 million compared to net income of approximately $316,000 for the first nine months of 2013. Basic and diluted net loss per share was $2.21 and $2.89, respectively, for the nine months ended September 30, 2014. Basic net income per share was $1.00 and diluted net loss per share was $5.37 for the same period in 2013.

Research and development expenses totaled approximately $2.3 million for the first nine months of 2014 compared to approximately $1.1 million for the same period of 2013. The period-over-period increase of approximately $1.2 million in research and development expenses was primarily related to an increase in Aldeyra's external research and development expenditures and increased headcount.

For the first nine months of 2014, general and administrative expenses were approximately $2.6 million compared to approximately $1.3 million for the same period of 2013. The increase of approximately $1.3 million is primarily related to increases in costs associated with being a public company and the addition of general and administrative personnel.

Total operating expenses for the nine months ended September 30, 2014 were approximately $4.9 million compared to total operating expenses of approximately $2.4 million for the nine month period of 2013.

Square 1 Loan Agreement

Aldeyra amended its term loan agreement (the Loan Agreement) with Square 1 Bank. Aldeyra will use the proceeds from the Loan Agreement to refinance its outstanding loans from Square 1, fund expenses related to Aldeyra's clinical trials and for general working capital purposes.

Stephen Tulipano, Chief Financial Officer of Aldeyra, commented, "This will be our third financing with Square 1, which we believe demonstrates the confidence our lenders have in the Company and its lead product candidate, NS2. This loan enables us to refinance our current debt, and also enhances our financial flexibility as we progress through clinical development. While we are well capitalized to fund our clinical trials in Sjögren-Larsson Syndrome and acute anterior uveitis, we feel that securing access to additional financing is prudent capital management as we seek to create long-term value for the Company and its stockholders."

The term loans under the Loan Agreement will be made available to Aldeyra in two tranches. The first tranche of $2.0 million will be made available on or about November 10, 2014, and will be used primarily to refinance outstanding debt. The second tranche of amounts not exceeding $3.0 million in aggregate is to be made available to Aldeyra, and at Aldeyra's discretion can be drawn down, following the satisfaction of certain conditions, including receipt of positive phase 2 data in either Sjögren-Larsson Syndrome or acute anterior uveitis.

About NS2

NS2, a product candidate that is designed to trap and allow for disposal of free aldehydes, is under development for the treatment of Sjögren-Larsson Syndrome (SLS), a rare disease caused by mutations in an enzyme that metabolizes fatty aldehydes, and acute anterior uveitis, a rare disease characterized by severe inflammation and pain in the anterior eye.

About Aldeyra Therapeutics

Aldeyra Therapeutics, Inc., is a biotechnology company focused primarily on the development of products to treat diseases thought to be related to endogenous free aldehydes, a naturally occurring class of toxic molecules. The company has developed NS2, a product candidate designed to trap free aldehydes. Aldeyra plans to file Investigational New Drug applications for clinical testing of NS2 in 2014 for the treatment of Sjögren-Larsson Syndrome and acute anterior uveitis. NS2 has not been approved for sale in the U.S. or elsewhere. www.aldeyra.com

About Square 1 Bank

Square 1 Bank is a full service commercial bank dedicated exclusively to serving the financial needs of the venture capital community and entrepreneurs in all stages of growth and expansion. Square 1's expertise, focus and strong capital base provide flexible resources and unmatched support to meet our clients' needs. Square 1 has offices coast-to-coast in Austin, the Bay Area, Boston, Denver, Durham, Los Angeles/Orange County, New York, San Diego, Seattle and Washington, DC. For more information, visit www.square1bank.com.

Safe Harbor Statement

This release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding Aldeyra's plans for its product candidates. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "target," "design," "estimate," "predict," "potential," "plan" or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward- looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions and uncertainties. Aldeyra is at an early stage of development and may not ever have any products that generate significant revenue. Important factors that could cause actual results to differ materially from those reflected in Aldeyra's forward-looking statements include, among others, the timing and success of preclinical studies and clinical trials conducted by Aldeyra and its development partners; the ability to obtain and maintain regulatory approval of Aldeyra's product candidates, and the labeling for any approved products; the scope, progress, expansion, and costs of developing and commercializing Aldeyra's product candidates; the size and growth of the potential markets for Aldeyra's product candidates and the ability to serve those markets; Aldeyra's expectations regarding Aldeyra's expenses and revenue, the sufficiency of Aldeyra's cash resources and needs for additional financing; Aldeyra's ability to satisfy the conditions for the second tranche term loan and its ability to maintain compliance with its obligations under the Loan Agreement; Aldeyra's ability to attract or retain key personnel; and other factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Aldeyra's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 which is on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at www.sec.gov. Additional information will also be set forth in those sections of Aldeyra's quarterly report on Form 10-Q for the quarter ended September 30, 2014, which will be filed with the SEC in the fourth quarter of 2014.

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

(Financial Statements to follow.)

ALDEYRA THERAPEUTICS, INC.

BALANCE SHEETS (Unaudited)

	September 30, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 10,142,137	$ 3,262,354
Prepaid expenses and other current assets	202,612	8,412
Total current assets	10,344,749	3,270,766
Deferred offering cost	—	472,467
Fixed Assets, net	5,768	—
Total assets	$ 10,350,517	$ 3,743,233
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 482,470	$ 341,853
Convertible notes payable - related parties	—	85,000
Accrued interest on convertible notes payable - related parties	—	2,125
Accrued expenses	363,661	117,873
Current portion of credit facility	—	58,160
Total current liabilities	846,131	605,011
Credit facility, net of current portion and debt discount	1,240,828	1,129,015
Accrued deferred offering costs	—	394,368
Convertible preferred stock warrant liability	—	253,247
Convertible preferred stock warrant liabilities - related parties	—	3,265,620
Total liabilities	2,086,959	5,647,261
Commitments and contingencies (Note 13)		
Redeemable convertible preferred stock:		
Series A Preferred Stock, $0.001 par value, none authorized, issued and outstanding as of September 30, 2014 and 24,000,000 shares authorized; 980,391 shares issued and outstanding as of December 31, 2013 (Liquidation preference of $36,000,000)	—	29,291,865
Series B Preferred Stock, $0.001 par value, none authorized, issued and outstanding as of September 30, 2014 and 38,000,000 shares authorized; 1,316,681 shares issued and outstanding as of December 31, 2013 (Liquidation preference of $20,377,506)	—	9,025,433
Total redeemable convertible preferred stock	—	38,317,298
Stockholders' equity (deficit):		
Preferred stock, $0.001 par value, 15,000,000 shares authorized, none issued and outstanding as of September 30, 2014; none authorized, issued or outstanding as of December 31, 2013	—	—
Common stock, voting, $0.001 par value; 150,000,000 authorized and 5,565,415 shares issued and outstanding as of September 30, 2014; 65,000,000 shares authorized; 327,365 shares issued and outstanding as of December 31, 2013	5,565	327
Additional paid-in capital	52,324,911	1,102,685
Accumulated deficit	(44,066,918)	(41,324,338)
Total stockholders' equity (deficit)	8,263,558	(40,221,326)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	$ 10,350,517	$ 3,743,233

ALDEYRA THERAPEUTICS, INC.

STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (Unaudited)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Operating expenses:				
Research and development	$ 1,195,668	$ 666,040	$ 2,303,854	$ 1,141,323
General and administrative	772,467	500,416	2,555,692	1,302,361
Loss from operations	(1,968,135)	(1,166,456)	(4,859,546)	(2,443,684)
Other income (expense):				
Change in fair value of preferred stock warrant liabilities	—	940,700	2,327,502	627,100
Change in fair value of convertible preferred stock rights and rights option liabilities	—	9,551,186	—	5,628,986
Interest income	—	7	3	23
Other expenses	—	(1,987)	—	(1,987)
Interest expense	(41,071)	(14,467)	(210,539)	(45,172)
Total other income (expense), net	(41,071)	10,475,439	2,116,966	6,208,950
Net income (loss) and comprehensive income (loss)	(2,009,206)	9,308,983	(2,742,580)	3,765,266
Accretion of preferred stock	—	(189,792)	(333,082)	(463,046)
Allocation of undistributed earnings to preferred stockholders	—	(8,241,671)	—	(2,986,631)
Deemed dividend	—	—	(4,053,570)	—
Net income (loss) attributable to common stockholders	$(2,009,206)	$ 877,520	$(7,129,232)	$ 315,589
Net income (loss) per share attributable to common stockholders:				
Basic	$ (0.36)	$ 2.76	$ (2.21)	$ 1.00
Diluted	$ (0.36)	$ (9.81)	$ (2.89)	$ (5.37)
Weighted average common shares outstanding:				
Basic	5,565,413	317,375	3,229,338	314,972
Diluted	5,565,413	979,837	3,272,730	1,106,031

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