



November 2021

CORPORATE OVERVIEW

Innovative Approaches to Regulating Immune Response

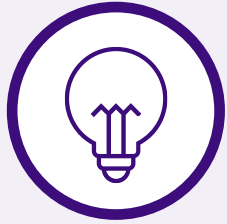
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This presentation and various remarks which may be made during this presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as 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, political, economic, legal, social and health risks, including the-COVID-19 pandemic and related public health measures and other responses to it, that may affect Aldeyra's business or the global economy, 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 preclinical or clinical trials may not be predictive of future results. As a result of the COVID-19 pandemic, clinical site availability, staffing, and patient recruitment have been negatively affected and the timelines to complete Aldeyra's clinical trials may be delayed. 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.

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Compelling Value Proposition



NOVEL SYSTEMS-BASED APPROACHES FOR IMMUNOLOGY

- Ocular and systemic RASP-inhibition represent first-in-class, pre-cytokine therapeutic approaches.
- Rare retinal disease methotrexate platform provides potential near-term, high-value commercial opportunity.



NEAR-TERM DEVELOPMENT CATALYSTS*

- Phase 3 TRANQUILITY and TRANQUILITY-2 results in dry eye disease expected in Q4 2021.
- ADX-629 Phase 2 clinical testing results in asthma, psoriasis, and COVID-19 expected in Q4 2021 or Q1 2022.



LARGE AND UNDERSERVED MARKET OPPORTUNITY

- Lead product candidate reproxalap targets a U.S. addressable market of >\$18B.
- Potential rapid onset and ocular redness control differentiates reproxalap in blockbuster ocular indications of dry eye disease and allergic conjunctivitis.



SOLID CASH POSITION

- Cash, cash equivalents and marketable securities of \$241.4M as of 9/30/2021
- Cash runway through the end of 2023, based on projected operating expenses*

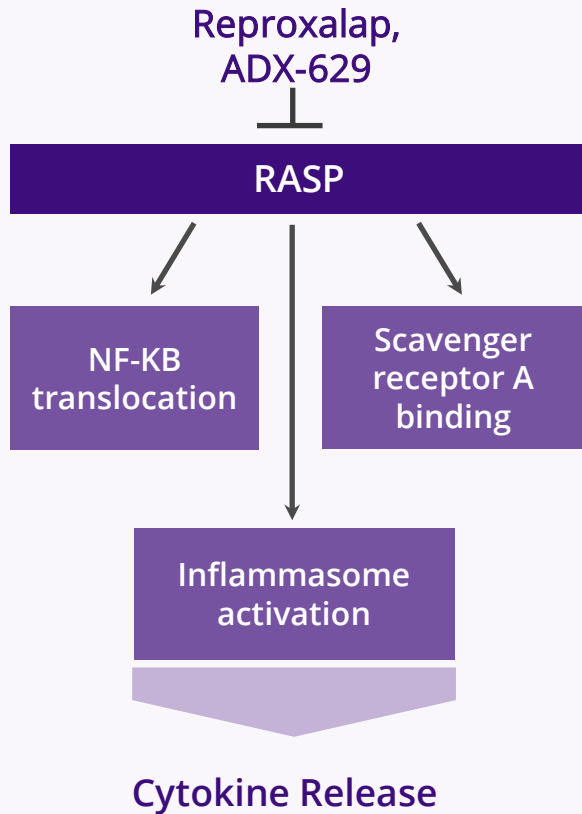


November 2021

REPROXALAP AND ADX-629

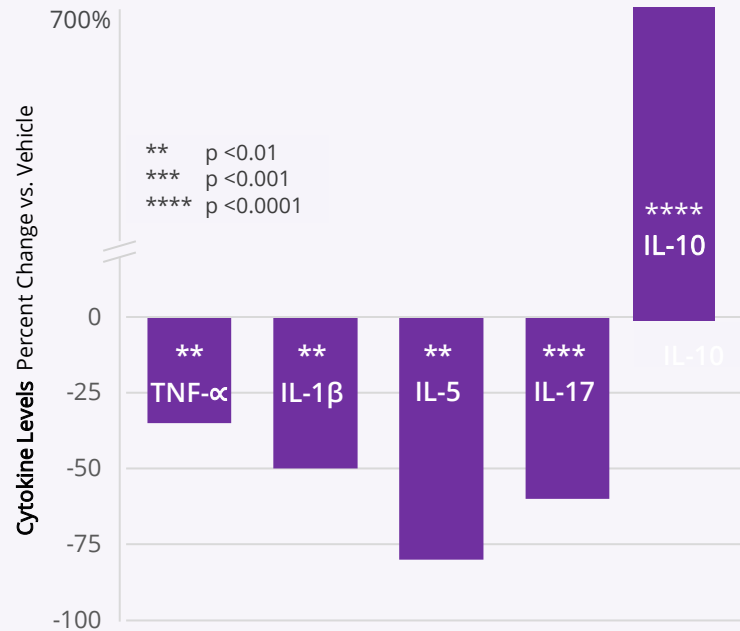
RASP Inhibition – A First-in-Class Therapeutic Approach for Immune Modulation

RASP Inhibition is a Pre-Cytokine, Systems-Based Approach that Has Been Clinically Validated in Late-Stage Trials



Preclinical Broad-Based Cytokine Reduction

LPS Animal Model of Cytokine Storm

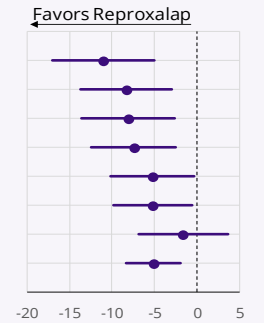


Broad-Based Symptom Reduction

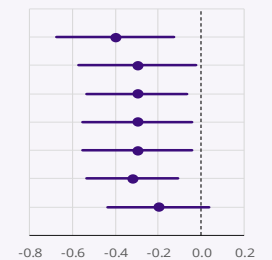
RENEW-Part 1 Phase 3 Dry Eye Disease Trial

Symptom Treatment Difference* (Reproxalap-Vehicle) Weeks 2 -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
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



Sources: Cullen, et al. The Small Molecule Aldehyde Trap NS2 Exhibits Potent Anti-Inflammatory Activity in Three Murine Models of Inflammation [abstract]. In: The Journal of Allergy and Clinical Immunology. Volume 135, Issue 2, AB384, Feb 2015; Reproxalap RENEW-Part 1 clinical trial results. †Treatment Difference of induction-maintenance dosing, defined as the difference between the changes from baseline for the evaluated drug vs. vehicle (LS Mean Difference \pm 95% CI). Ocular Dryness Score co-primary endpoint assessed in pre-specified patient population having an OD4S dryness baseline score of ≥ 3 (N=170). **RASP** = Reactive Aldehyde Species **VAS** = Visual Analog Scale **OSDI** = Ocular Surface Disease Index **NS** = Not Significant **OD4S** = Ocular Discomfort & 4-Symptom **CAC** = Conjunctival Allergen Challenge

Reproxalap Activity in Ocular Inflammatory Diseases is Supported by Marquee Peer-Reviewed Publications

AMERICAN JOURNAL OF OPHTHALMOLOGY

Clinically Relevant Activity of the Novel RASP Inhibitor Reproxalap in Allergic Conjunctivitis: The Phase 3 ALLEVIATE Trial

DAVID CLARK, BILL CAVANAGH, ALAN L. SHIELDS, PAUL KARPECKI, JOHN SHEPPARD, AND TODD C. BRADY

JOURNAL OF OCULAR PHARMACOLOGY AND THERAPEUTICS

Randomized Phase 2 Trial of Reproxalap, a Novel Reactive Aldehyde Species Inhibitor, in Patients with Noninfectious Anterior Uveitis: Model for Corticosteroid Replacement

Kenneth J. Mandell,¹ David Clark,¹ David S. Chu,² C. Stephen Foster,³ John Sheppard,⁴ and Todd C. Brady¹

AMERICAN JOURNAL OF OPHTHALMOLOGY

Early Onset and Broad Activity of Reproxalap in a Randomized, Double-Masked, Vehicle-Controlled Phase 2b Trial in Dry Eye Disease

DAVID CLARK, JOSEPH TAUBER, JOHN SHEPPARD, AND TODD C. BRADY

JOURNAL OF OCULAR PHARMACOLOGY AND THERAPEUTICS

A Randomized Double-Masked Phase 2a Trial to Evaluate Activity and Safety of Topical Ocular Reproxalap, a Novel RASP Inhibitor, in Dry Eye Disease

David Clark,¹ John Sheppard,² and Todd C. Brady¹

Clinical Ophthalmology **Dovepress**
open access to scientific and medical research

ORIGINAL RESEARCH

A Post-Acute Ocular Tolerability Comparison of Topical Reproxalap 0.25% and Lifitegrast 5% in Patients with Dry Eye Disease

David McMullin¹
David Clark¹
Bill Cavanagh¹
Paul Karpecki²
Todd C. Brady¹

¹Aldelyra Therapeutics, Inc, Lexington, MA, USA; ²Kentucky Eye Institute, Lexington, KY, USA



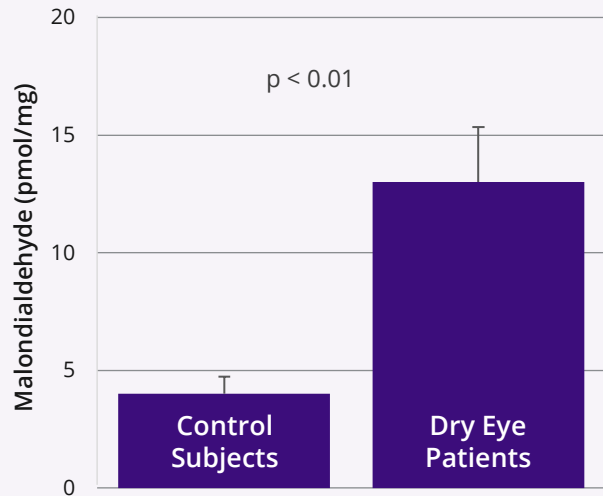
Topical ocular reproxalap has been studied in over more than 1,300 patients with no observed safety concerns; mild instillation site discomfort is the most commonly reported adverse event in clinical trials.

Reproxalap's Mechanism of Action Reduces RASP, a Potential Dry Eye Disease Biomarker

RASP in Dry Eye Disease

RASP markers are upregulated in dry eye disease.

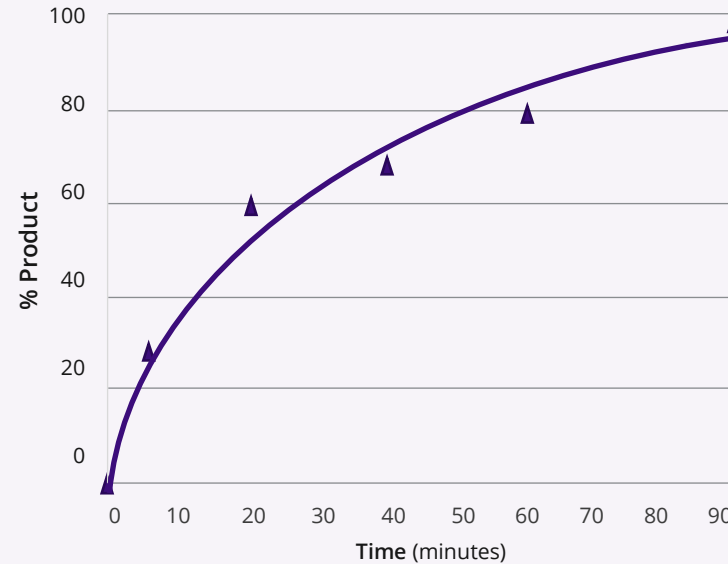
RASP levels have been shown to correlate with worsening symptoms and signs.



REPROXALAP

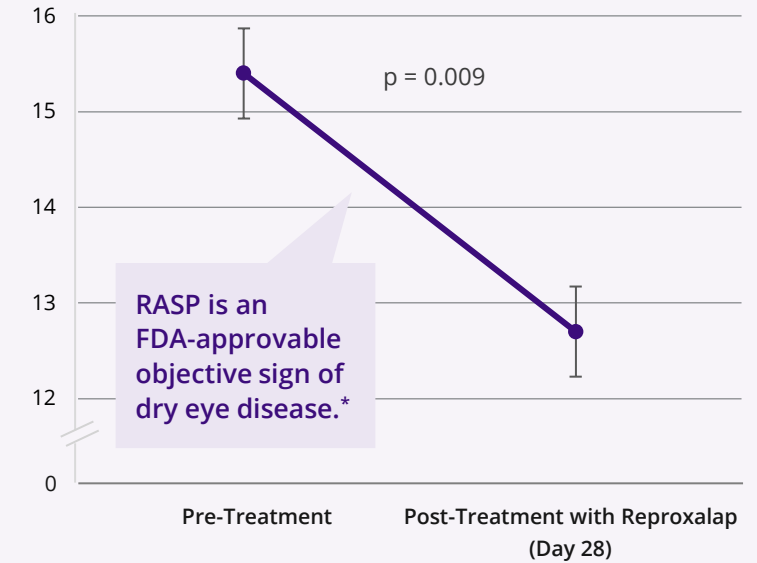
Rapid RASP binding in vitro

In vitro Reproxalap-Malondialdehyde (MDA) adduct formation over time (% of MDA bound by reproxalap)



Clinical reduction in RASP adducts

Phase 2a: Tear RASP Levels in Dry Eye Disease Patients (μM Malondialdehyde Adduct; Mean \pm Within-Subject SEM)



Sources: 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; Clark D, Sheppard J, Brady TC. A Randomized Double-Masked Phase 2a Trial to Evaluate Activity and Safety of Topical Ocular Reproxalap, a Novel RASP Inhibitor, in Dry Eye Disease. *J Ocul Pharmacol Ther.* 2021 May; 37(4):193-199; reproxalap preclinical results on file. *Aldeyra's written meeting minutes with the FDA confirmed the use of redness or RASP as accepted objective signs for the treatment of dry eye disease. Topical ocular reproxalap has been studied in more than 1,300 patients with no observed safety concerns; mild instillation site discomfort is the most commonly reported adverse event in clinical trials.

Lead RASP Inhibitor Reproxalap, a Novel Topical Ocular Drug, Now in Two Phase 3 Programs for Ocular Inflammation

DRY EYE DISEASE



34 million or more adults in the U.S.¹

Often months to demonstrate even modest efficacy with current Rx

ALLERGIC CONJUNCTIVITIS



66 million or more adults in the U.S.²

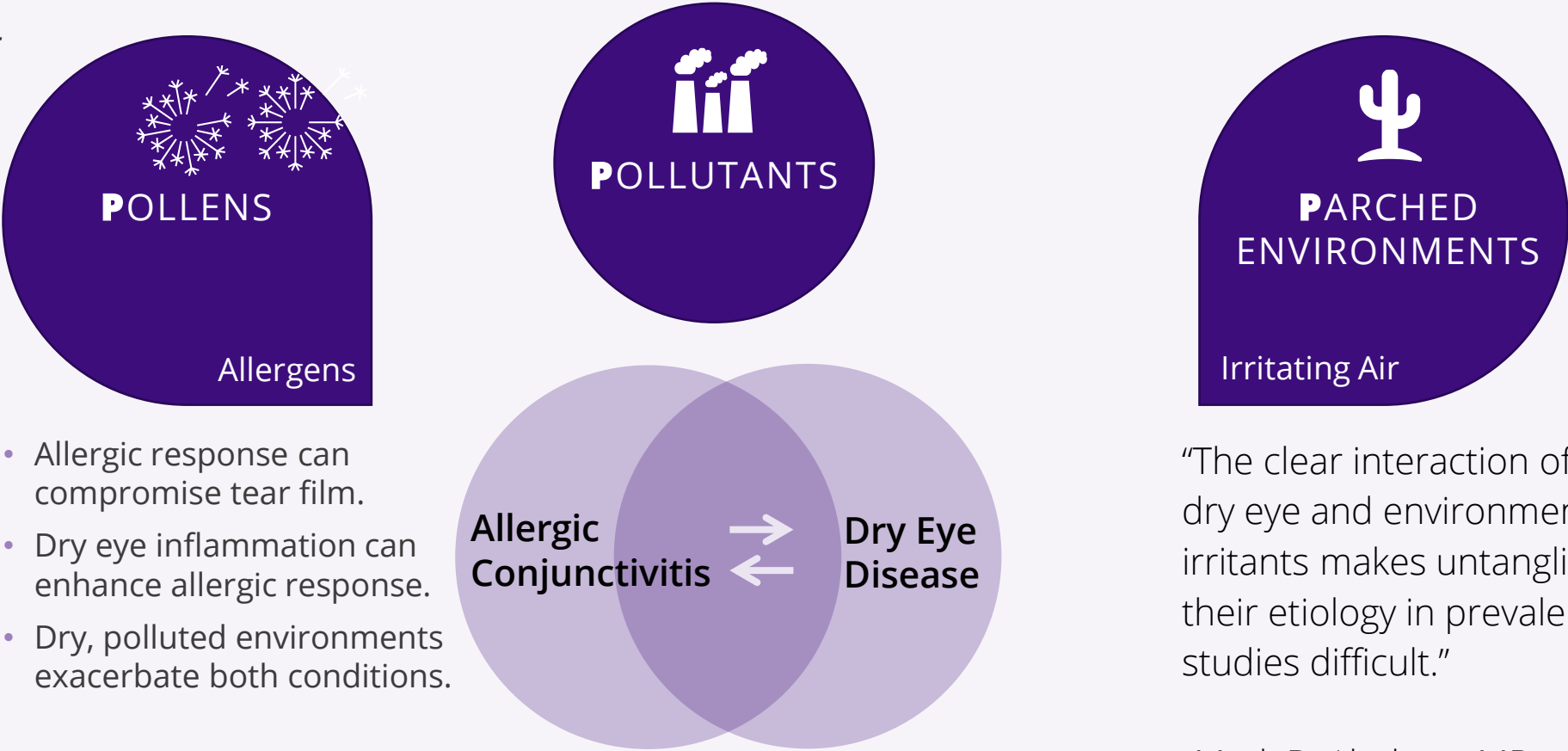
Unchecked growing disease burden and limited options beyond OTC antihistamines

Reproxalap is poised to potentially be the next novel entrant in the dry eye disease and allergic conjunctivitis markets.

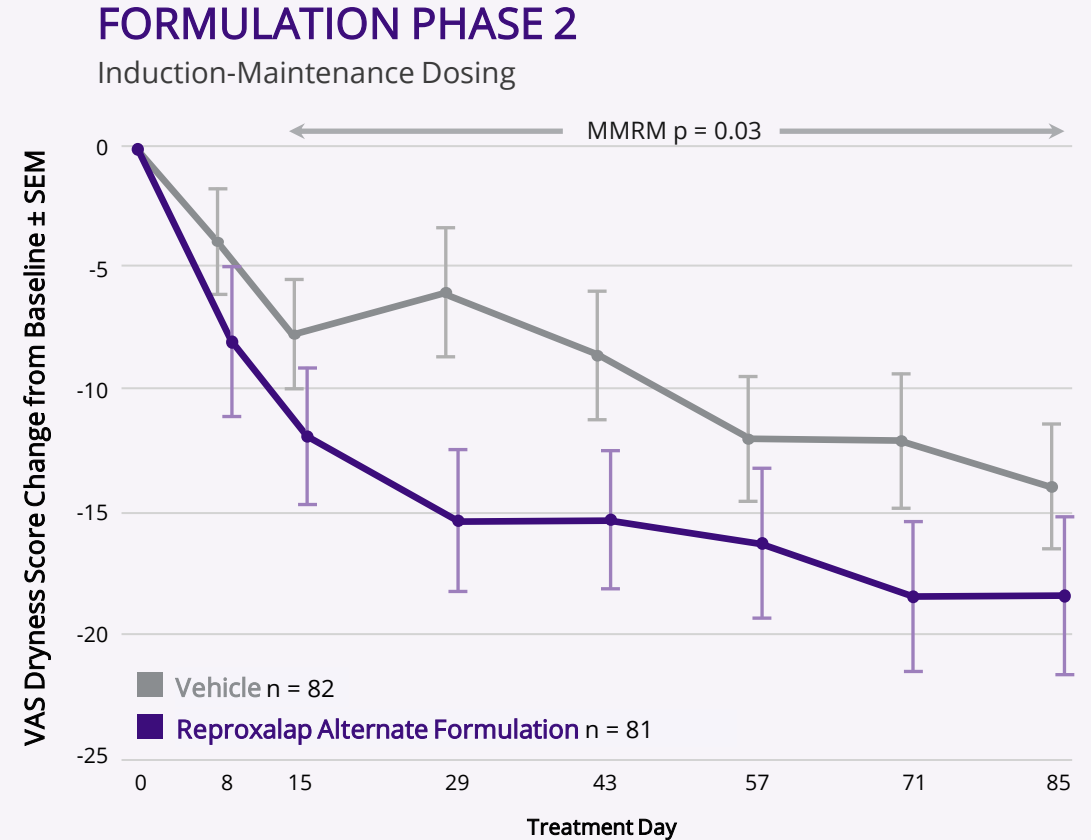
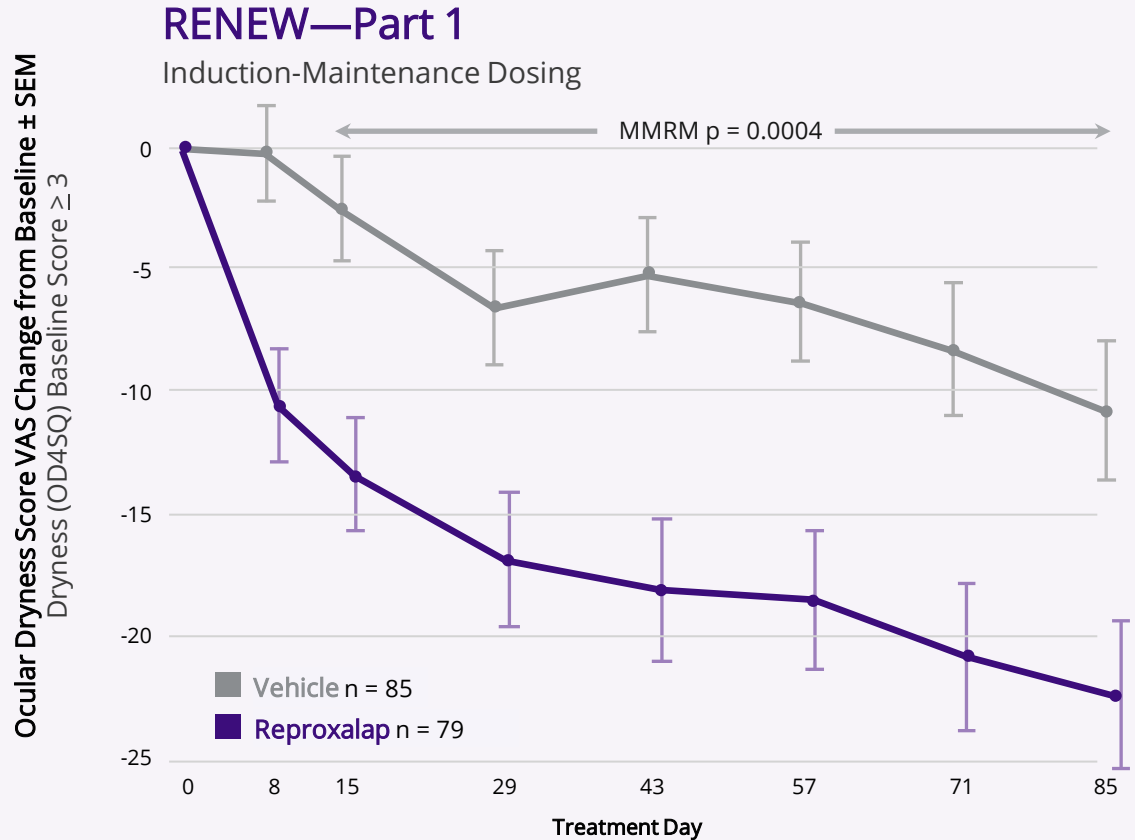
Sources: ¹Paulsen AJ, Cruickshanks KJ, Fischer ME, et al. Dry eye in the beaver dam offspring study: prevalence, risk factors, and health-related quality of life. *Am J Ophthalmol.* 2014;157(4):799-806. doi:10.1016/j.ajo.2013.12.023; ²Singh K, Axelrod S, Bielory L. The epidemiology of ocular and nasal allergy in the United States, 1988-1994. *J Allergy Clin Immunol.* 2010;126(4):778-783.e6. doi:10.1016/j.jaci.2010.06.050. Topical ocular reproxalap has been studied in more than 1,300 patients with no observed safety concerns; mild instillation site discomfort is the most commonly reported adverse event in clinical trials.

Allergic Conjunctivitis and Dry Eye Disease Are Interrelated Inflammatory Ocular Surface Diseases

The Three **P's** of Ocular Surface Inflammation



Reproxalap Met 12-Week (Chronic) Dryness Symptom Primary Endpoint in RENEW-Part 1 and Formulation Phase 2 Clinical Trials

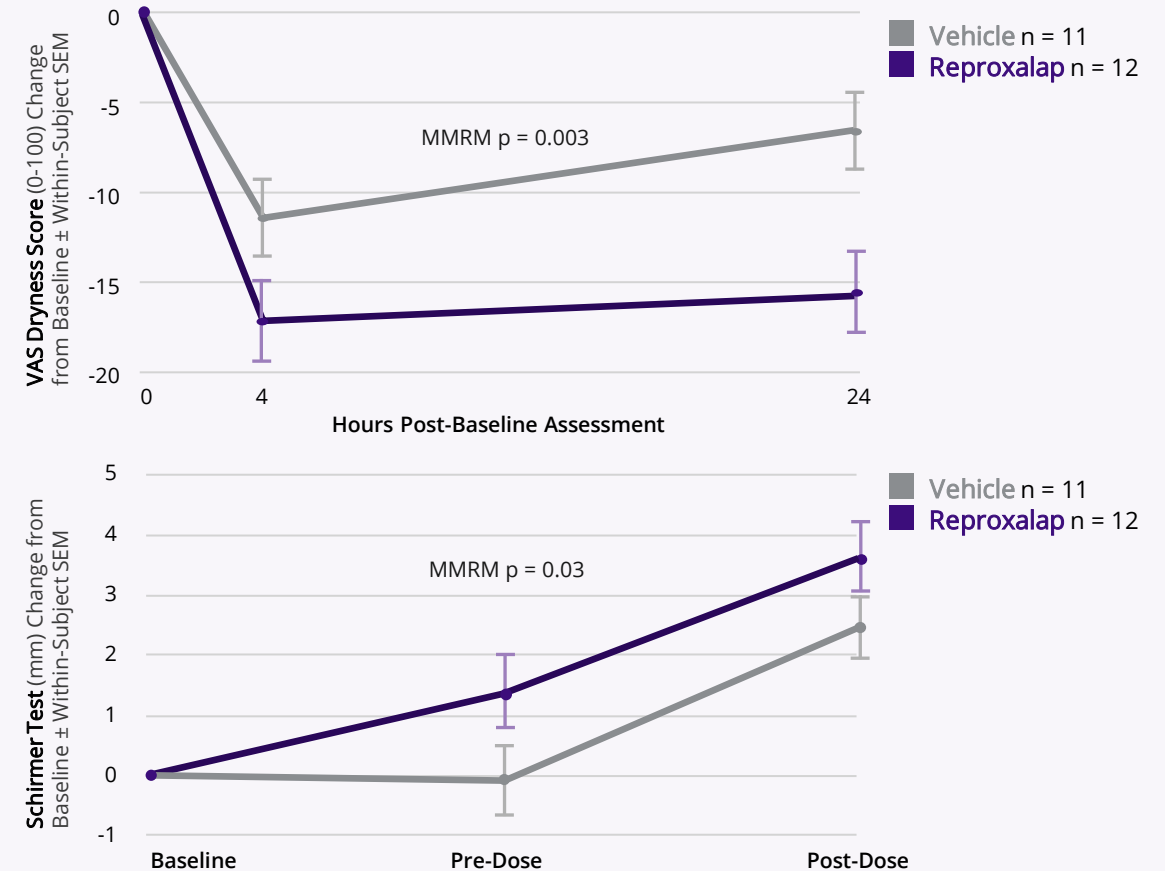


Sources: Reproxalap RENEW-Part 1 and Formulation Phase 2 DED clinical trial results. Topical ocular reproxalap has been studied in more than 1,300 patients with no observed safety concerns; mild instillation site discomfort is the most commonly reported adverse event in clinical trials. **Induction-Maintenance Dosing** = QID for Weeks 1-4 and BID for Weeks 5-12
QID = 4 times daily **BID** = 2 times daily **OD4SQ** = Ocular Dryness 4-Symptom Questionnaire **VAS** = Visual Analog Scale **MMRM** = Mixed Effect Model Repeated Measures

Reproxalap Demonstrated Rapid and Broad Improvements After Only One Day of Treatment in the TRANQUILITY Run-In Cohort

A single day of dosing led to statistically significant changes in symptoms and Schirmer Test.

Dry Eye Assessment (Scale) After Environmental Dosing	Change from Baseline		
	Reproxalap n=12	Vehicle n=11	p-Value
VAS Dryness (0-100)	-26	+2	0.003
OD4S: Discomfort (0-5)	-0.7	+0.4	0.003
OD4S: Dryness (0-5)	-1.2	+0.1	0.006
OD4S: Grittiness (0-5)	-1.1	+0.1	0.006
OD4S: Burn (0-5)	-0.1	+0.8	0.07
OD4S: Sting (0-5)	-0.1	+0.4	0.23
Ocular Discomfort Scale (0-4)	-0.7	+0.4	0.07
Schirmer's Test (mm)*	+2.9	+0.7	0.03

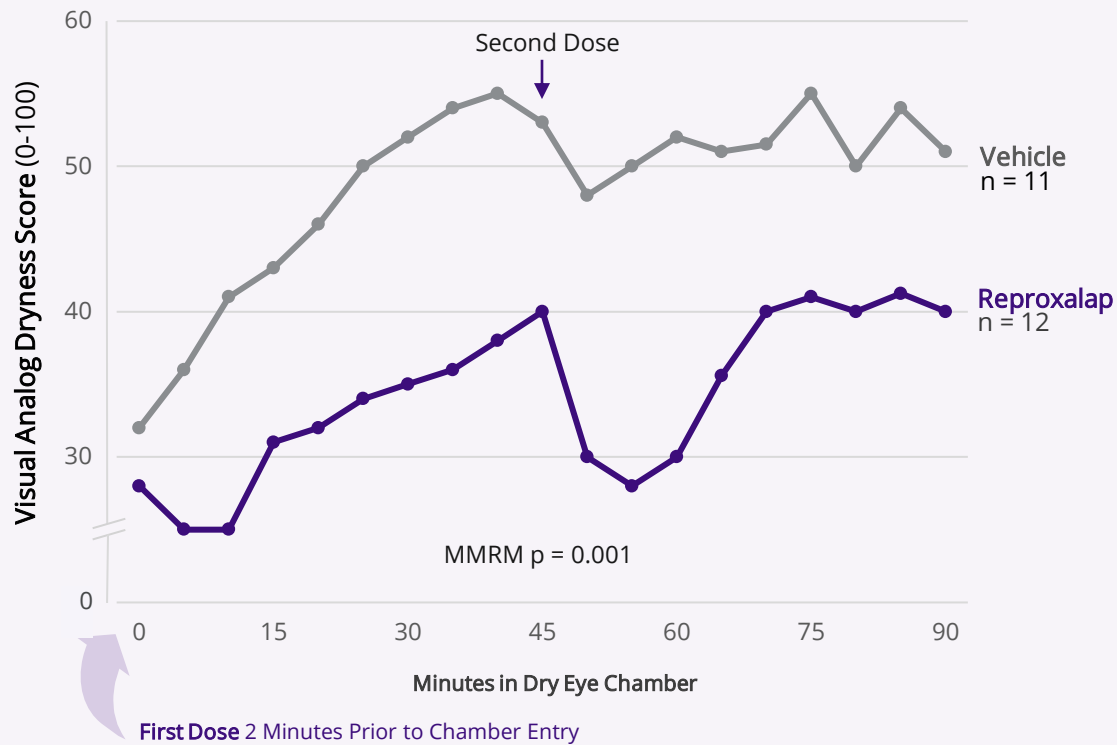


Source: TRANQUILITY Run-In Cohort initial results. *Schirmer's Test results based on improvement after a second dose of Day 1 relative to screening baseline; all other Day 1 assessments performed over 24 hours after QID dosing. Change from baseline estimates and p values derived from MMRM analyses. Topical ocular reproxalap has been studied in more than 1,300 patients with no observed safety concerns; mild instillation site discomfort is the most commonly reported adverse event in clinical trials. **VAS** = Visual Analog Scale **OD4S** = Ocular Discomfort & 4-Symptom Questionnaire **QID** = Four times daily **MMRM** = Mixed-effect Model Repeated Measures

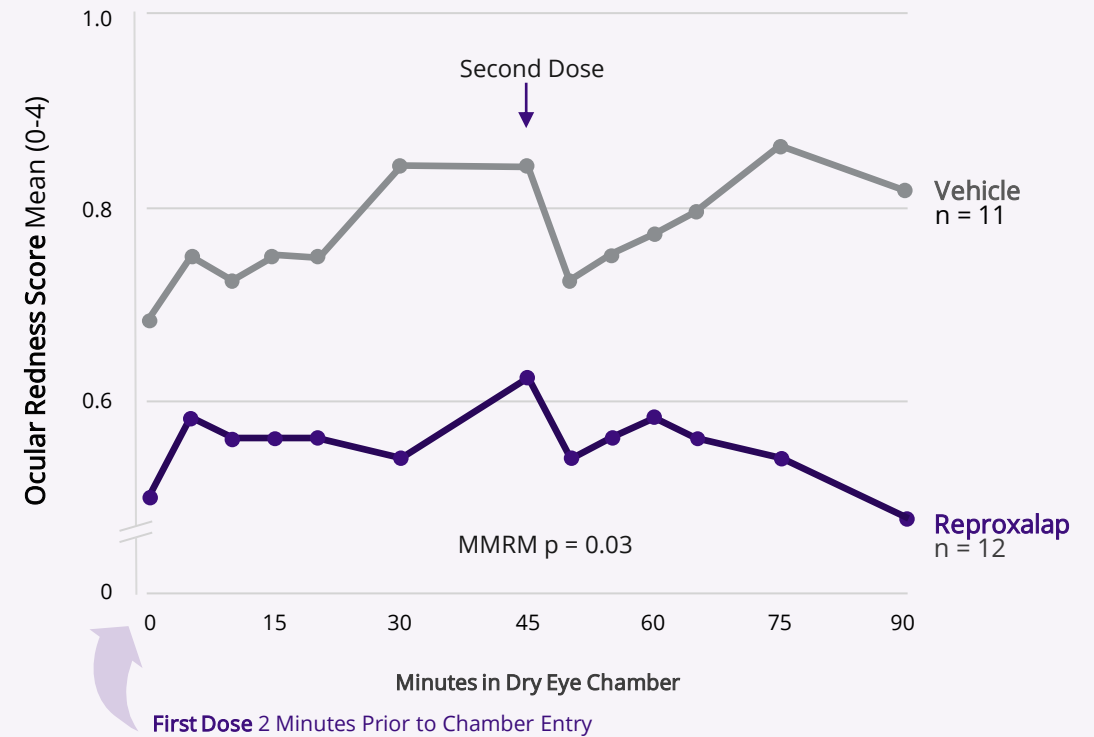


Phase 3 TRANQUILITY Trial Run-In Cohort: Symptom and Sign Activity Demonstrated within Minutes in a Dry Eye Chamber

Visual Analog Dryness Score



Ocular Redness Score



Source: TRANQUILITY Run-In Cohort initial results. p values derived from MMRM of change from baseline, where baseline defined as Time 0. Topical ocular reproxalap has been studied in more than 1,300 patients with no observed safety concerns; mild instillation site discomfort is the most commonly reported adverse event in clinical trials. **MMRM** = Mixed Effect Model Repeated Measures

Primary Endpoint of Ocular Redness Achieved in Phase 2 Dry Eye Disease Chamber Trial

- Randomized, double-masked, vehicle-controlled Phase 2 clinical trial in 158 patients with dry eye disease
- Drug administration and dry eye chamber exposure identical to TRANQUILITY and TRANQUILITY-2
- Based on TRANQUILITY run-in results, more than 90% powered to achieve primary endpoint of ocular redness assessed over all chamber time points in aggregate
- Ocular redness scores in the reproxalap group were observed to be statistically lower than those of vehicle ($p = 0.016$)

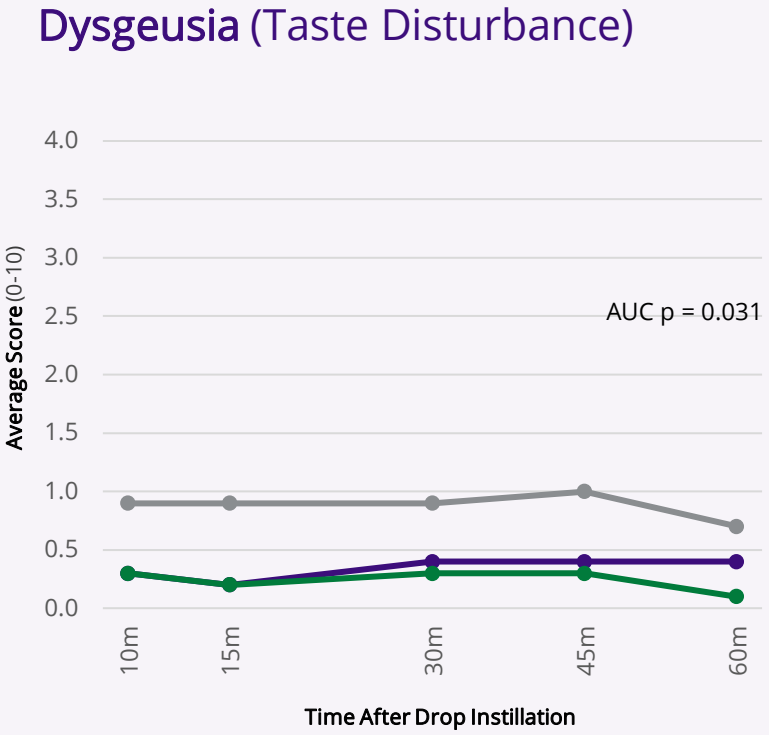
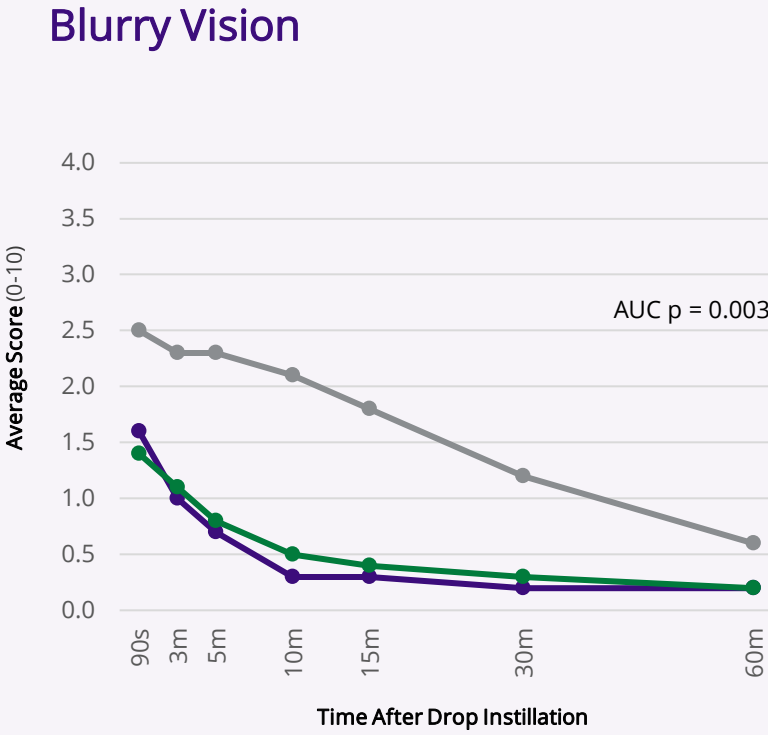
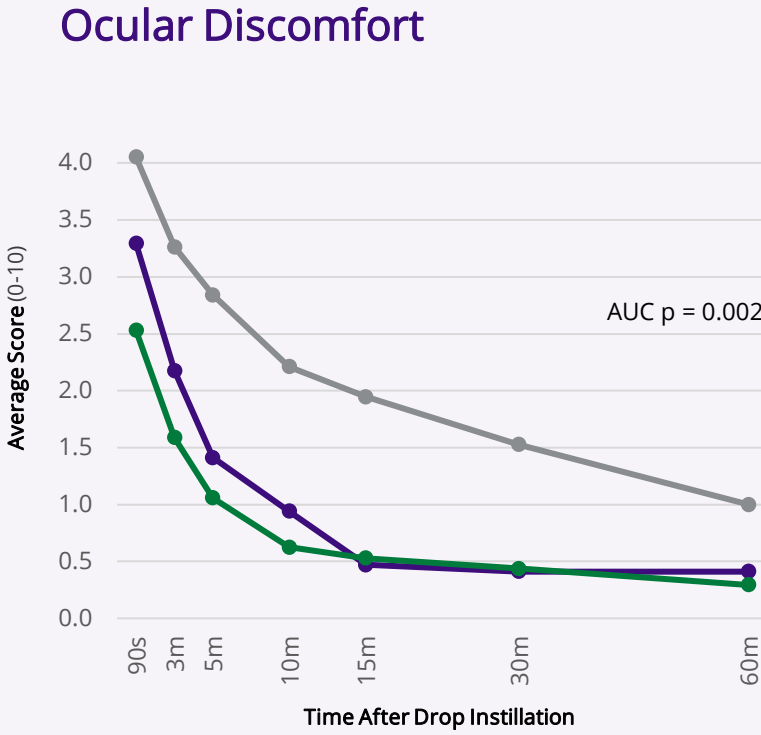
Phase 3 TRANQUILITY Dry Eye Disease Trial Design

Dry Eye Chamber Challenge Model

Design	Multi-center, randomized, double-masked, parallel group, vehicle-controlled
Dosing	Day 1: QID; Day 2 (chamber): BID
Size	~150 patients per arm; 300 patients total
Primary Endpoint	Ocular redness over 90 minutes in a dry eye chamber
Secondary Endpoints	<ul style="list-style-type: none">• Tear RASP levels• Schirmer's Test• Dry eye symptoms

Results from the identical TRANQUILITY and TRANQUILITY-2 Trials are expected in Q4 2021.

Tolerability of Reproxalap Over One Hour Post-Instillation Significantly Improved vs. Xiidra® in Dry Eye Disease Patients



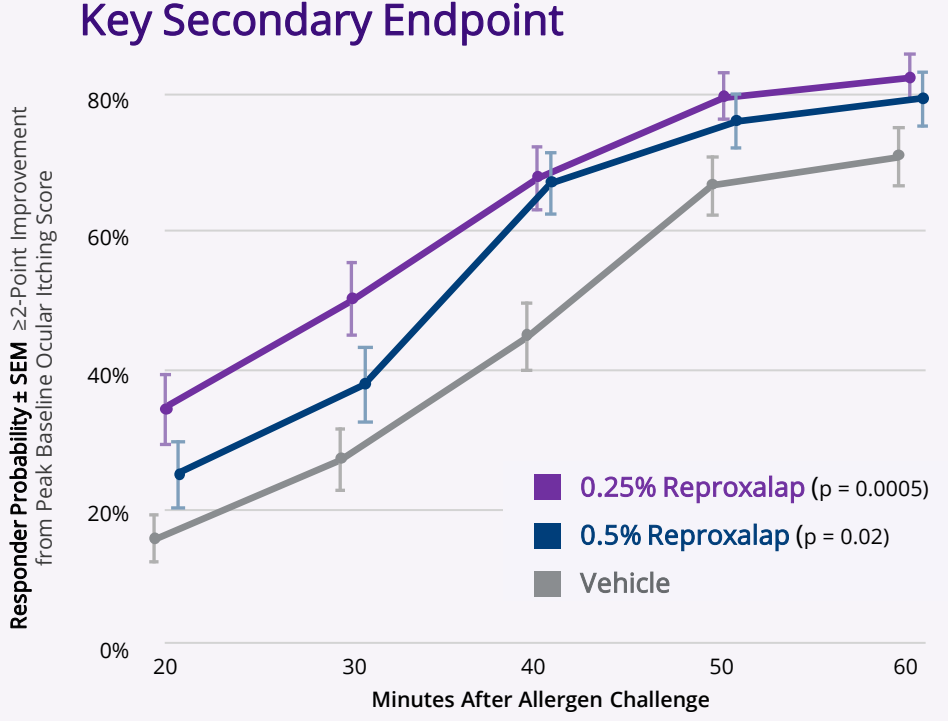
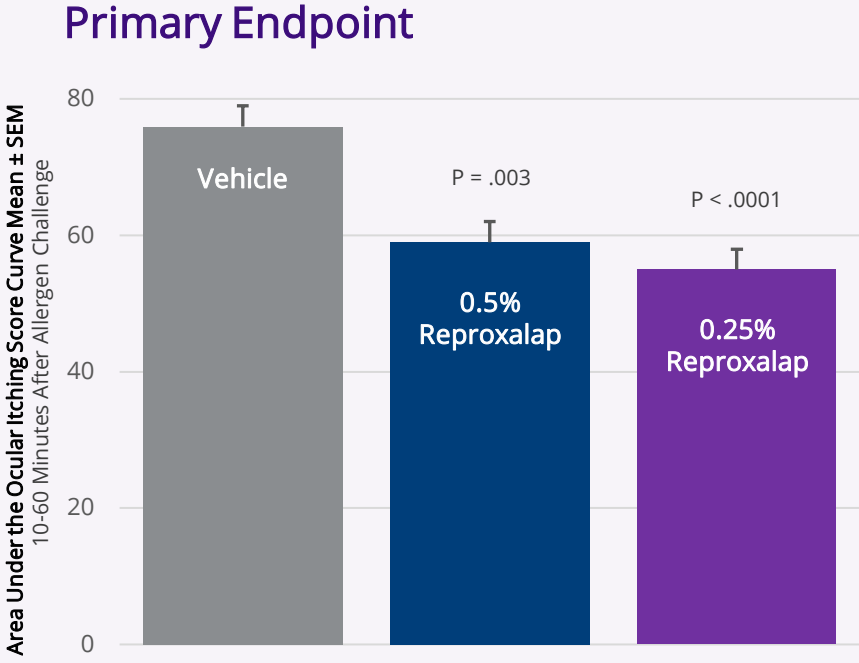
■ Xiidra® ■ Reproxalap ■ Reproxalap Alternate Formulation

Source: McMullin D, Clark D, Cavanagh B, Karpecki P, Brady TC. A Post-Acute Ocular Tolerability Comparison of Topical Reproxalap 0.25% and Lifitegrast 5% in Patients with Dry Eye Disease. Clin Ophthalmol. 2021 Sep 22;15:3889-3900. doi: 10.2147/OPHTH.S327691. PMID: 34588761; PMCID: PMC8473572.. p-values represent MMRM of vehicle area under the curve vs. pooled reproxalap AUC. Topical ocular reproxalap has been studied in more than 1,300 patients with no observed safety concerns; mild instillation site discomfort is the most commonly reported adverse event in clinical trials. **AUC** = area under the curve



Reproxalap Achieved Primary and Key Secondary Endpoints in ALLEVIATE Phase 3 Trial in Allergic Conjunctivitis

CONJUNCTIVAL ALLERGEN CHALLENGE

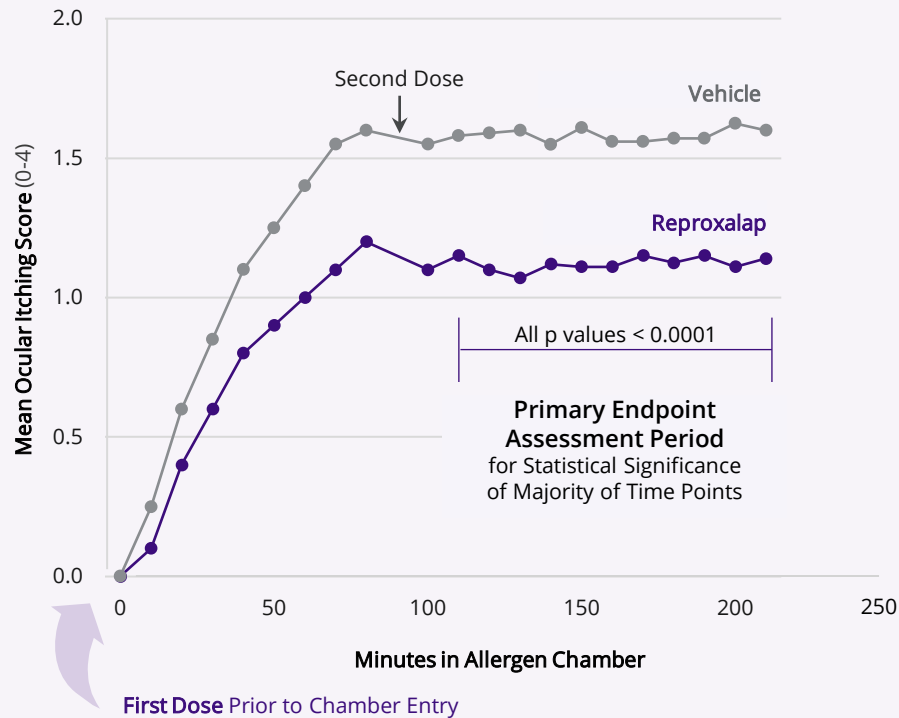


Source: Clark D, Cavanagh B, Shields AL, Karpecki P, Sheppard J, Brady TC. Clinically Relevant Activity of the Novel RASP Inhibitor Reproxalap in Allergic Conjunctivitis: The Phase 3 ALLEVIATE Trial. Am J Ophthalmol. 2021 May 1:S0002-9394(21)00222-1. doi: 10.1016/j.ajo.2021.04.023. Epub ahead of print. PMID: 33945820. Topical ocular reproxalap has been studied in more than 1,300 patients with no observed safety concerns; mild instillation site discomfort is the most commonly reported adverse event in clinical trials.

Primary and Key Secondary Endpoints Achieved in Phase 3 INVIGORATE Allergen Chamber Trial

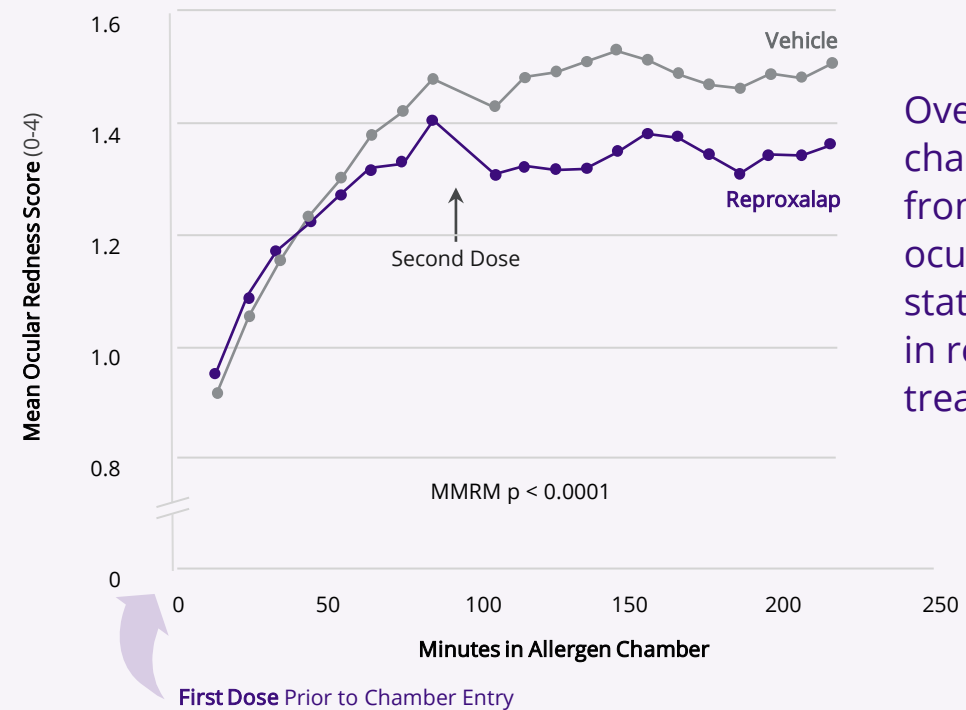
Primary Endpoint

Reduction in Ocular Itching Over Pre-Specified Time Frame



Key Secondary Endpoint

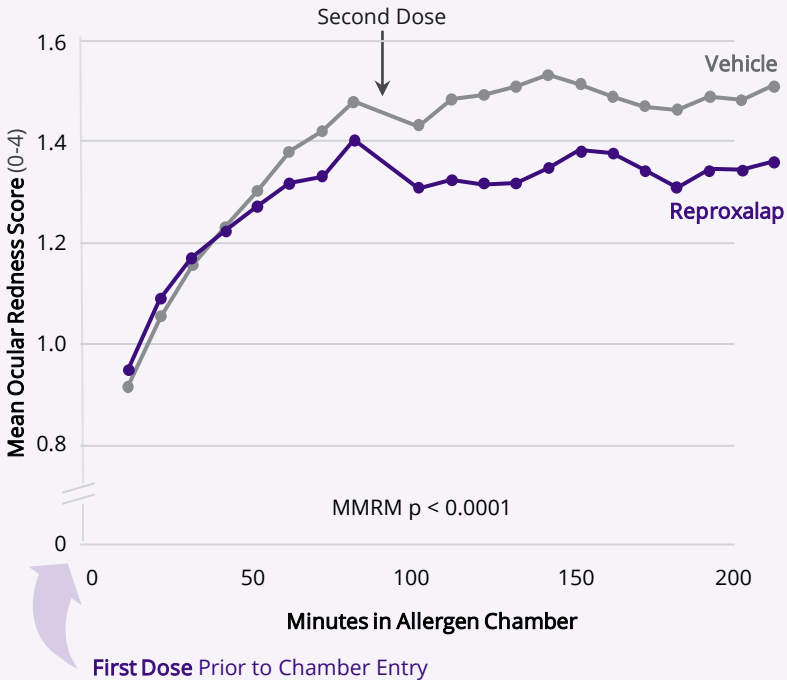
Reduction in Ocular Redness Over the Entire Chamber



Reproxalap Has Demonstrated Consistent Effect on Redness Across Two Distinct Chamber Challenge Models in Ocular Surface Disease

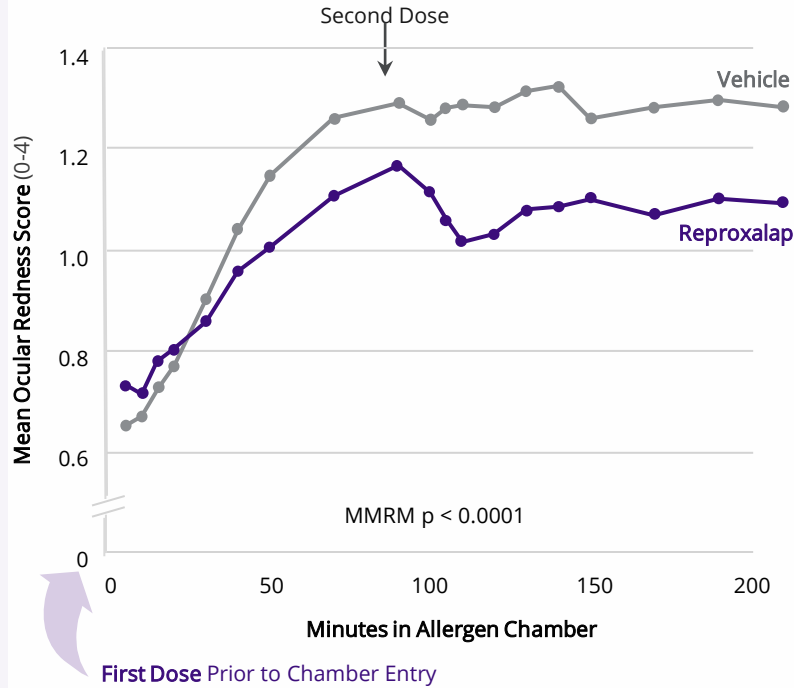
Allergen Chamber

INVIGORATE Phase 3 Trial



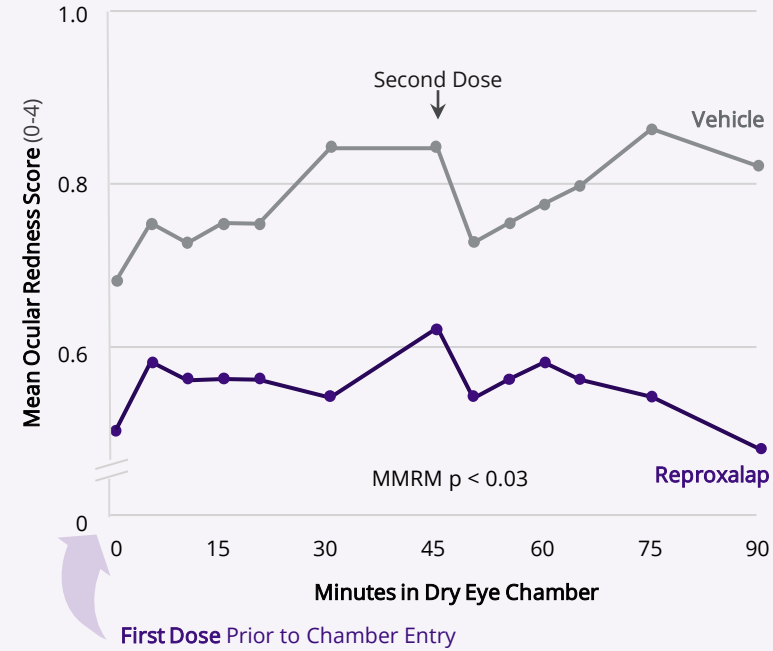
Allergen Chamber

Phase 2 Trial



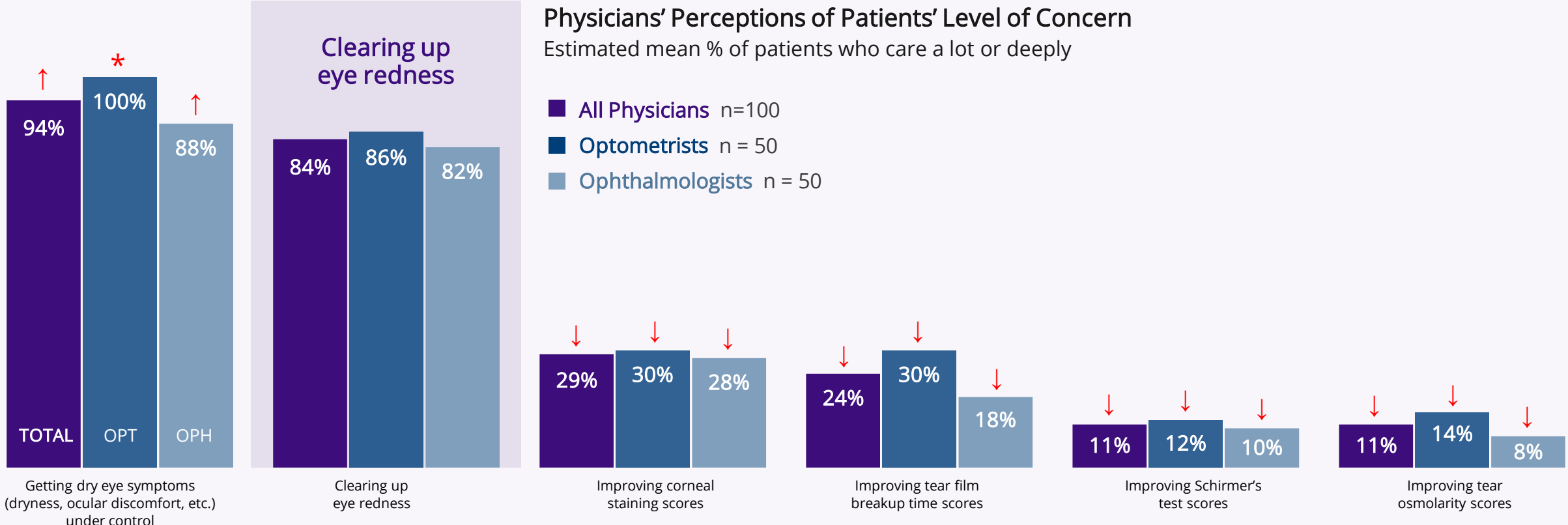
Dry Eye Chamber

TRANQUILITY Run-In Cohort



Sources: TRANQUILITY run-in cohort results; Phase 2 Allergen Chamber clinical trial for 0.25% reproxalap (ClinicalTrials.gov #NCT03709121), INVIGORATE Phase 3 results. Topical ocular reproxalap has been studied in more than 1,300 patients with no observed safety concerns; mild instillation site discomfort is the most commonly reported adverse event in clinical trials. **MMRM** = mixed effect model of repeated measures

Physicians Believe Most of Their Patients Care More About Clearing Up Eye Redness Than Other Signs of Dry Eye Disease



* Significantly higher than comparison group (90% confidence level) ↑↓ Significantly higher/lower than redness (90% confidence level)
A5. In your experience, how much do patients with dry eye disease care about each of the following?



Reproxalap Represents a Novel, Rapid-Onset Potential Therapeutic Approach in Dry Eye Disease

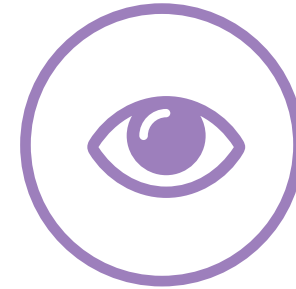
Potential advantages for patients and healthcare providers could effect a paradigm shift relative to standard of care



Rapid symptom improvement within minutes



Broad symptomatic activity



Acute conjunctival redness control

ADX-629, A RASP Inhibitor for Oral Administration, Expands Pipeline Beyond Ocular Disease

ADX-629 is a first-in-class, orally available and irreversible covalent inhibitor of pro-inflammatory RASP, and potentially represents a new paradigm in the understanding and treatment of systemic immune-mediated disease.

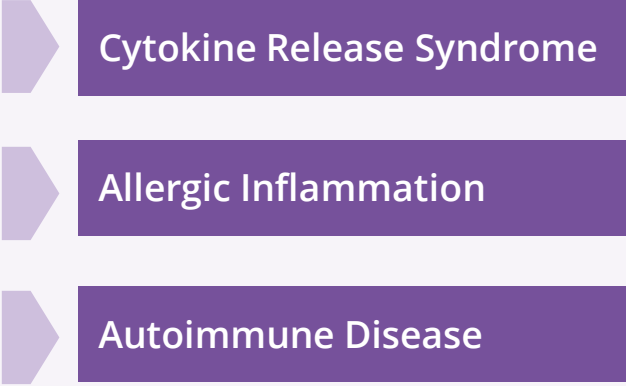
A comprehensive systemic disease initiative is in process to assess the activity of ADX-629 in three types of severe inflammation: cytokine release syndrome, allergic inflammation, and autoimmune disease.

RASP-INHIBITION IN SYSTEMIC DISEASES

Phase 2 Proof-of-Concept Clinical Trials in Three Types of Severe Inflammation

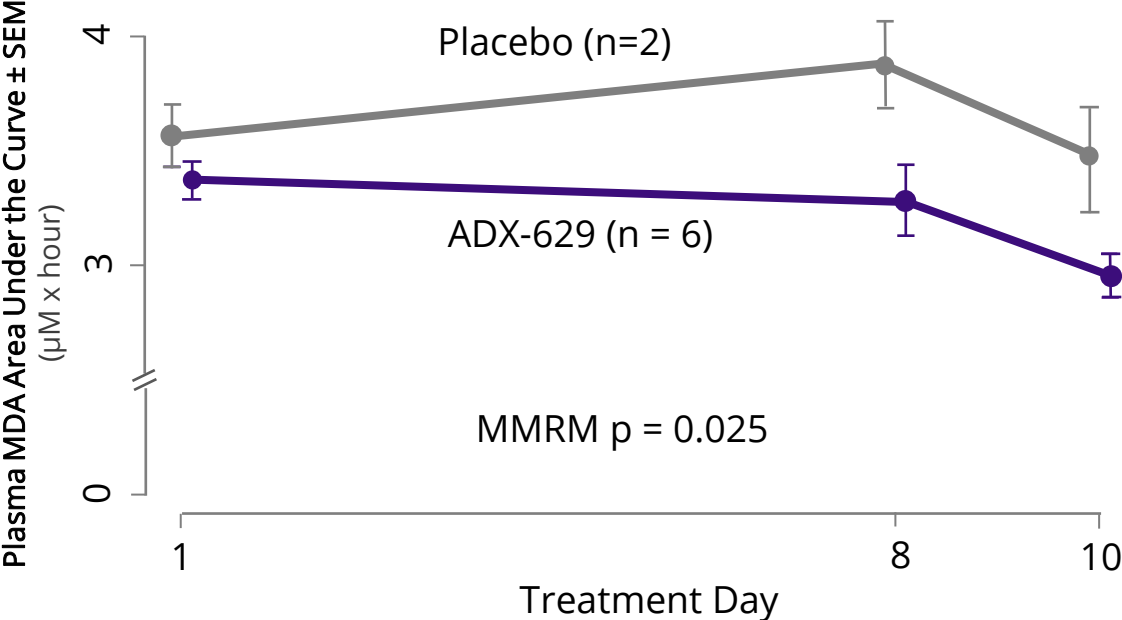
- 1 Phase 2 clinical trial in COVID-19
- 2 Phase 2 allergen-challenge clinical trial in atopic asthma
- 3 Phase 2 clinical trial in psoriasis

Results Expected in Q4 2021 or Q1 2022

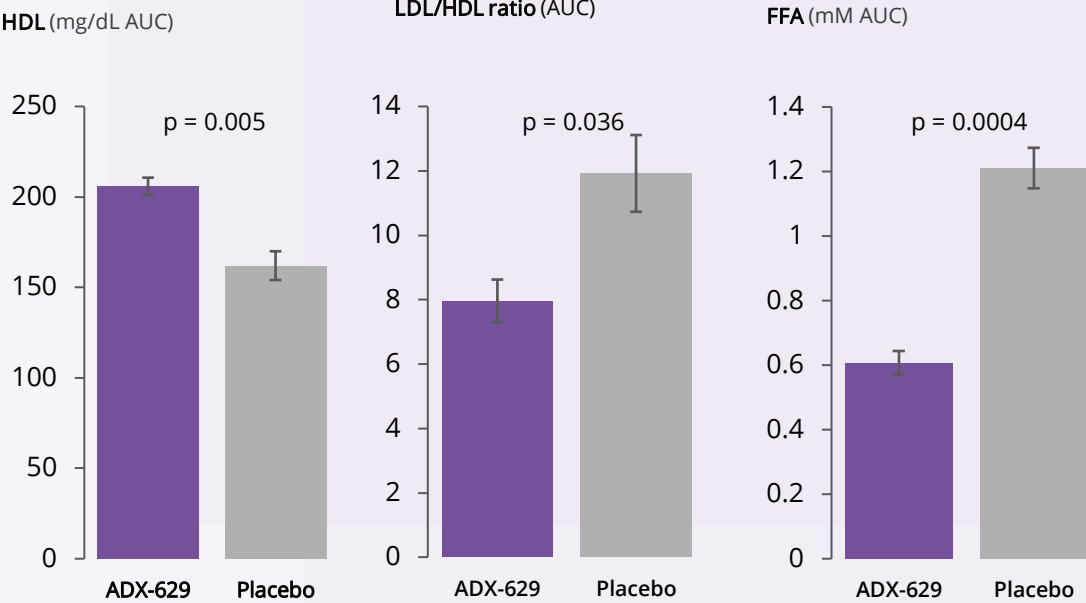


ADX-629 Reduced RASP vs. Placebo in Phase 1 Clinical Trial, Demonstrating Target Engagement and Improved Lipid Profiles

RASP LEVELS OVER 10 DAYS OF DOSING



PLASMA LIPID PROFILE AFTER FATTY MEAL



Source: ADX-629 Phase 1 clinical trial results. MDA = Malondialdehyde MMRM = Mixed Model Repeated Measures HDL = High-density lipoprotein LDL = Low-density lipoprotein FFA = Free fatty acids



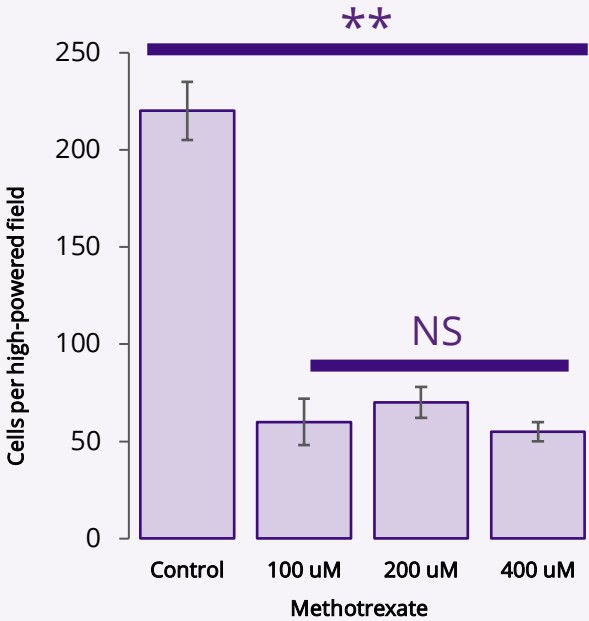
November 2021

ADX-2191 (METHOTREXATE FOR INTRAVITREAL INJECTION)

A Platform Approach to Treat Rare Immune-Mediated Retinal Diseases

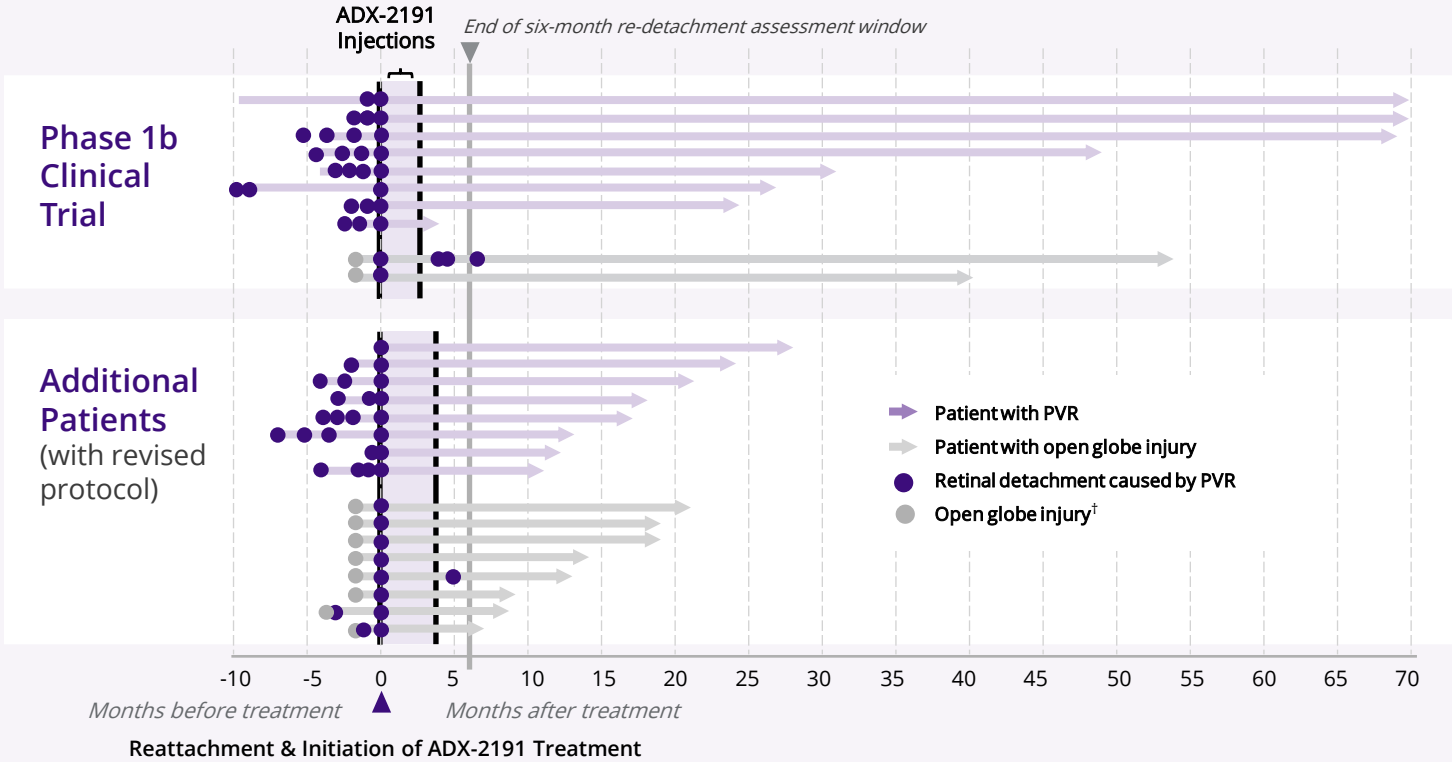
ADX-2191, a Novel Intravitreal Formulation of Methotrexate, Represents a Clinically Tested Systems Modulating Approach

Preclinical reduction in cellular proliferation



Clinical reduction in retinal detachment

Retinal Detachments Over Time by Patient



Sources: ADX-2191 PVR Phase 1b investigator sponsored clinical trial (n=10) results and additional in-practice use (n=16); Invest Ophthalmol Vis. Sci. 2017; 58:3940-3949. †Timing of open globe injury as shown is estimated. 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. ** = p value ≤ 0.01. NS=Not Significant, PVR=Proliferative vitreoretinopathy.

ADX-2191 Represents a Novel Potential Therapeutic Option For the Prevention of Proliferative Vitreoretinopathy

PROLIFERATIVE VITREORETINOPATHY (PVR)



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 one of the main courses of action.

ADX-2191

Granted **U.S. orphan designation, U.S. fast track designation, and EU orphan designation** for the prevention of PVR

Tolerability and reattachment success demonstrated in Phase 1b open-label investigator sponsored clinical trial

GUARD adaptive Phase 3 clinical trial for the prevention of recurrent retinal detachment due to PVR ongoing

ADX-2191: GUARD Trial Design in Proliferative Vitreoretinopathy

Adaptive Phase 3 (Part 1) Clinical Trial Design

COMPLETION OF ENROLLMENT EXPECTED IN Q4 2021**

Primary Objective

Evaluate efficacy of intravitreal ADX-2191 injections for prevention of recurrent retinal detachment due to PVR

Design

Multi-center, two-part, adaptive Phase 3 clinical trial (N≅100)

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

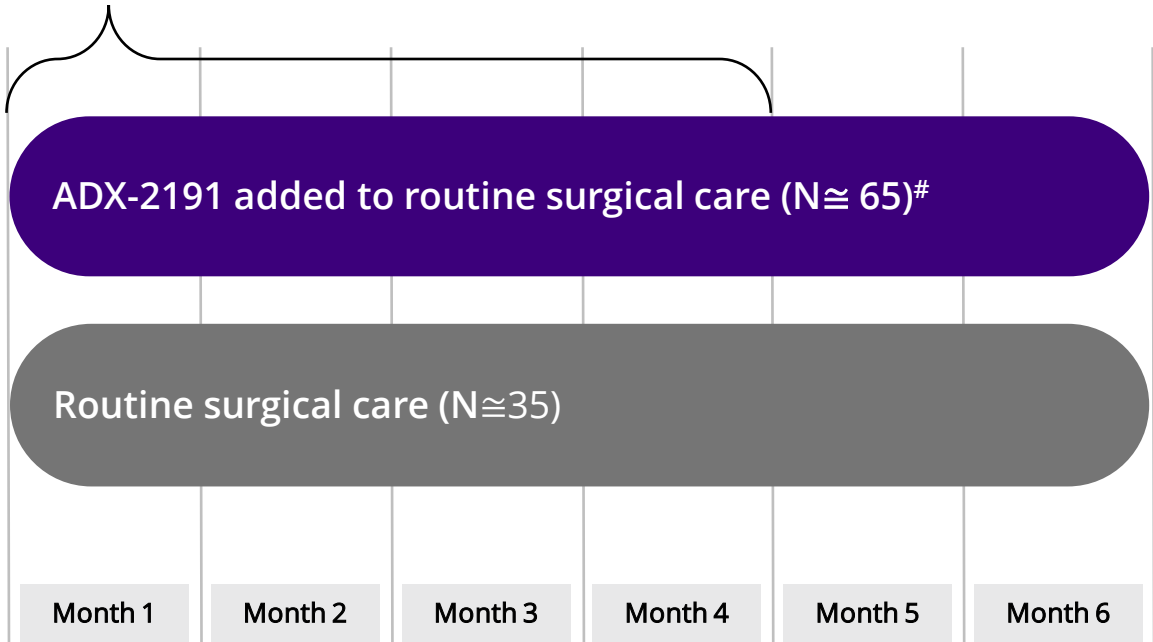
Endpoint

Retinal re-detachments due to PVR requiring re-operation within 6 months:

1. OCT demonstrating fovea-off retinal detachment
2. Photographic documentation retinal detachment

ADAPTIVE PHASE 3 PVR CLINICAL TRIAL DESIGN: PART 1

ADX-2191 intravitreal injections

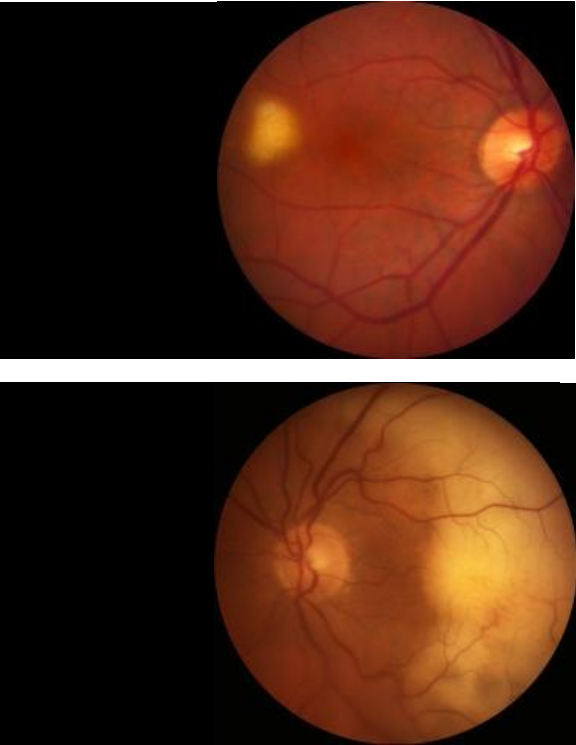


Subjects include N≅30 subjects recruited under open label portion of protocol.



The timing of ongoing clinical trials depend, in part, on restrictions related to COVID-19, the availability of clinical research facilities and staffing, and the ability to recruit patients. **PVR=Proliferative Vitreoretinopathy, **OCT**=Optical Coherence Tomography.

ADX-2191 Has the Potential to be the First Approved Drug for Primary Vitreoretinal Lymphoma (PVRL), a Rare but Serious Retinal Cancer



Small (top) and large (bottom) subretinal infiltrates in patients with primary vitreoretinal lymphoma

A rare, aggressive, high-grade cancer, PVRL arises in the vitreous and retina.

Approximately **2,900 patients** in the United States suffer from PVRL.

Approximately **600 new cases** of PVRL are diagnosed in the United States per year.

4.83 years is the median survival for newly diagnosed patients.

The most common ocular complaints reported by patients include **blurred vision, painless loss of vision, floaters, red eye, and photophobia.**

No approved treatments are currently available, though methotrexate represents current standard of care.

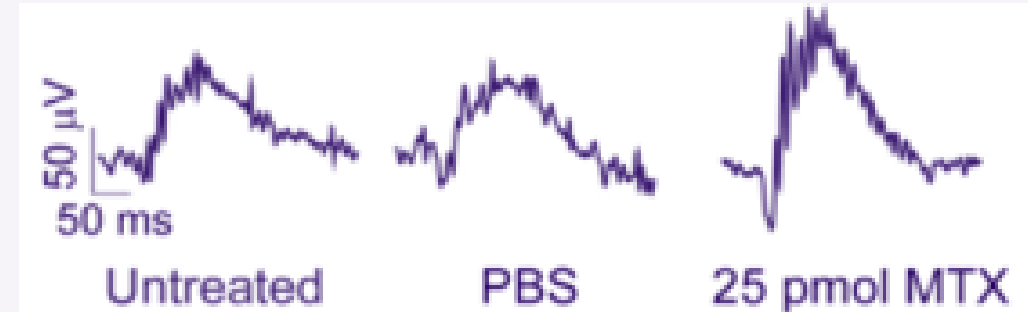
U.S. FDA Orphan Drug Designation Received in July 2021

ADX-2191 Has the Potential to be the First Approved Drug for Retinitis Pigmentosa (RP), a Clinical Group of Rare Genetic Eye Diseases

RP refers to a group of inherited retinal diseases characterized by cell death and loss of vision.

Affects an estimated 82,000-110,000 individuals in the United States, and approximately 1 in 4,000 people worldwide.

Forms of RP and related diseases include usher syndrome, Leber's congenital amaurosis, and Bardet-Biedl syndrome, among others.



Preclinical evidence in a P23H rhodopsin mutation mouse model of RP suggests that methotrexate improves retinal function.

U.S. FDA Orphan Drug Designation Received in August 2021

ADX-2191: Phase 2 Clinical Trial Design in RP

INITIATION EXPECTED IN Q4 2021*

Primary Objective

To evaluate the safety and efficacy of ADX-2191 in patients with RP

Design

Single-center, open label study (N=8)

Inclusion Highlights

Diagnosis of RP due to rhodopsin gene mutations, including P23H

Dosing Regimen

Cohort A (N=4): Monthly injections
Cohort B (N=4): Twice-monthly injections

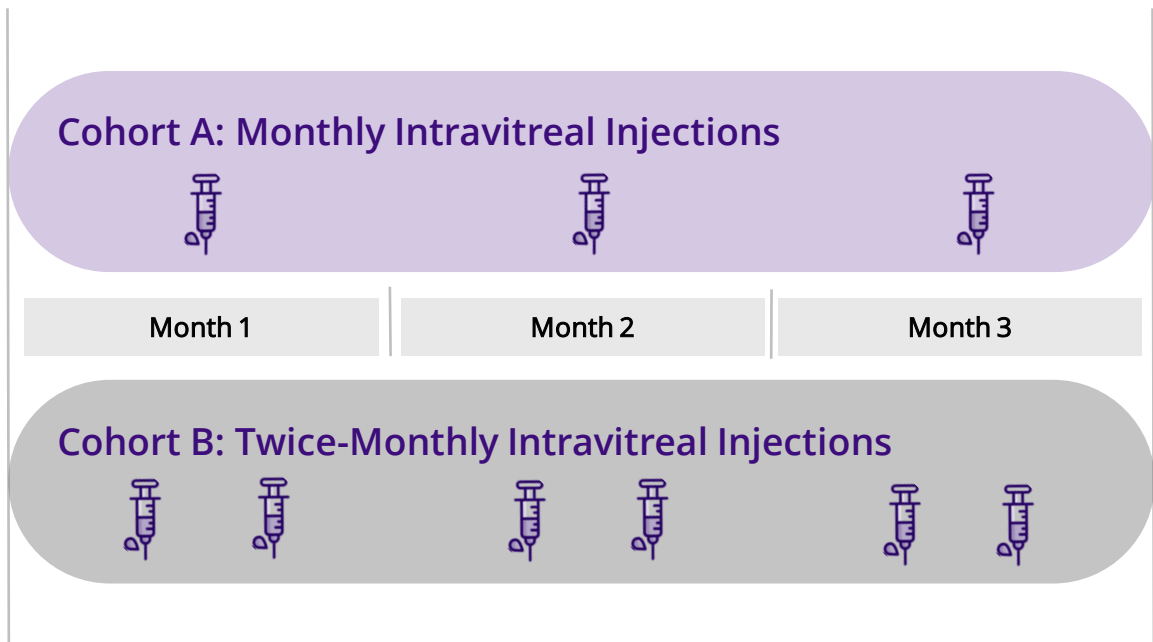
Primary Endpoint

Safety and tolerability of ADX-2191 in RP subjects

Secondary Endpoints

1. Change in visual acuity assessed by ETDRS
2. Central retinal sensitivity assessed by MAIA microperimetry
3. Change in dark-adapted flash analyzed by ffERG
4. Change in dark-adapted retinal sensitivity
5. OCT assessment for change in central subfield foveal thickness and ellipsoid zone area/width

RETINITIS PIGMENTOSA CLINICAL TRIAL DESIGN



*The timing of ongoing clinical trials depends, in part, on restrictions related to COVID-19, the availability of clinical research facilities and staffing, and the ability to recruit patients.
RP=Retinitis Pigmentosa, OCT=Optical Coherence Tomography, ETDRS=Early Treatment Diabetic Retinopathy Study, MAIA=Macular Integrity Assessment, ffERG=full field Electroretinography.

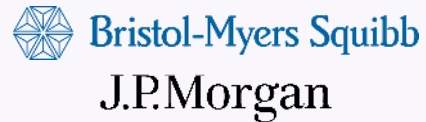
Experienced Management Team and Board of Directors

MANAGEMENT TEAM

Todd Brady, M.D., Ph.D.
President, CEO & Director



Joshua Reed, M.B.A.
Chief Financial Officer



Stephen Machatha, Ph.D.
Chief Development Officer



BOARD OF DIRECTORS

Richard Douglas, Ph.D. Former SVP Corporate Development at Genzyme
Chairman

Ben Bronstein, M.D. Former CEO Peptimmune⁶

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Nancy Miller-Rich Former SVP BD&L and Commercial Strategy at Merck

Gary Phillips, M.D. CEO OrphoMed

Neal Walker, D.O. CEO Aclaris Therapeutics

Todd Brady, M.D., Ph.D. CEO Aldeyra Therapeutics

Upcoming Planned Clinical Milestones*



Phase 3 TRANQUILITY
and TRANQUILITY-2
Trials of reproxalap in
dry eye disease

**Top-line results
expected in Q4 2021**



Part 1 of Phase 3 GUARD
Trial of ADX-2191 in
proliferative
vitreoretinopathy

**Completion of
enrollment expected in
Q4 2021**

**Results expected in
2022**



Phase 2 clinical trial of
ADX-2191 in retinitis
pigmentosa

**Initiation expected in
Q4 2021**



Phase 2 clinical trials of
ADX-629 in multiple
systemic indications

**Top-line results
expected in Q4 2021 or
Q1 2022**

Compelling Value Proposition



NOVEL SYSTEMS-BASED APPROACHES FOR IMMUNOLOGY

- Ocular and systemic RASP-inhibition represent first-in-class, pre-cytokine therapeutic approaches.
- Rare retinal disease methotrexate platform provides potential near-term, high-value commercial opportunity.



NEAR-TERM DEVELOPMENT CATALYSTS*

- Phase 3 TRANQUILITY and TRANQUILITY-2 results in dry eye disease expected in Q4 2021.
- ADX-629 Phase 2 clinical testing results in asthma, psoriasis, and COVID-19 expected in Q4 2021 or Q1 2022.



LARGE AND UNDERSERVED MARKET OPPORTUNITY

- Lead product candidate reproxalap targets a U.S. addressable market of >\$18B.
- Potential rapid onset and ocular redness control differentiates reproxalap in blockbuster ocular indications of dry eye disease and allergic conjunctivitis.



SOLID CASH POSITION

- Cash, cash equivalents and marketable securities of \$241.4M as of 9/30/2021
- Cash runway through the end of 2023, based on projected operating expenses*



November 2021

CORPORATE OVERVIEW

Innovative Approaches to Regulating Immune Response