June 2019

Nasdaq: ALDX

JEFFERIES 2019 HEALTHCARE CONFERENCE

Innovating Transformative Therapies

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Our Mission

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

~7%

Of Western Society

Suffer from some form of **immune-mediated disease,** and **incidence is increasing**

Disease control elusive despite existing therapies, and thus **novel approaches are needed**

Source: Lerner, Jeremias, and Matthias, International Journal of Celiac Disease, vol. 3, no. 4 (2015): 151-155;
Shurin and Smolkin, Advances in Experimental Medicines and Biology 601:3-12, 2007; Kuek et al, Postgraduate Medical Journal 83(978): 251-260, 2007.

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Deep and Innovative Pipeline Focused on Immune-Mediated Diseases

Disease Area	Compound	[Mechanism]	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Next Anticipated Milestone
Ocular Diseases	Reproxalap	[RASP]	Dry Eye Disease			✓ ✓		
			Allergic Conjunctivitis			✓ ✓	✓	
			Noninfectious Anterior Uveitis			✓		Phase 3 results H2 2019
	ADX-2191	[DHFR]	Proliferative Vitreoretinopathy					Phase 3-Part 1 initiation H2 2019
	ADX-103	[RASP]	Retinal Disease					Phase 1/2 initiation 2020
	Undisclosed		Ocular Inflammation	*Research Collaboration (undisclosed)*				
Systemic Diseases	Reproxalap	[RASP]	Sjögren-Larsson Syndrome			✓		Phase 3-Part 1 completion H2 2019
	ADX-1612	[ECHP]	PTLD					Phase 2 initiation 2019
			Mesothelioma			✓		Phase 2 initiation 2019
			Ovarian Cancer	*Investigator-Sponsored Trial*				
	ADX-629	[RASP]	Autoimmune Disease					Phase 1 initiation H2 2019
	ADX-1615	[ECHP]	Autoimmune Disease / Cancer					
	Undisclosed	[RASP]	Systemic Inflammatory Disease	*Research Collaboration* janssen				

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

✓ = Positive Phase 2/3 clinical trial data reported in 2016-2019
Trial initiations contingent on funding, regulatory review, and other factors

Our Lead Programs May Offer Potential Benefits Over Standard of Care

Late Stage Programs	Current Standard of Care	Pricing Benchmarks†	Drug Candidate and Dev. Stage	Potential Competitive Advantages †
Ocular Diseases				
Dry Eye Disease	Xiidra®, Restasis®	$500-550 per month (dry eye disease pricing)	Reproxalap: Phase 3	Rapid onset, broad activity, reduction in itch
Allergic Conjunctivitis	Antihistamines		Reproxalap: Phase 3	Non-drying, durable activity; Responder superiority vs. vehicle
Noninfectious Anterior Uveitis	Corticosteroids	$1,500 per regimen (to treat one flare)	Reproxalap: Phase 3	No expected risk of glaucoma or other corticosteroid toxicities
Proliferative Vitreoretinopathy	None (repeat surgeries)	$30,000 per course (avg. cost of surgeries)	ADX-2191: Phase 3	Clinically demonstrated activity; Currently no FDA- or EMA-approved therapy
Systemic Diseases				
Sjögren–Larsson Syndrome	None (manage symptoms)	$200,000 - $400,000 per year	Reproxalap: Phase 3	Clinically demonstrated activity; Currently no FDA- or EMA-approved therapy

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

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

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Nasdaq: ALDX

- **DRY EYE DISEASE**
- ALLERGIC CONJUNCTIVITIS
- NONINFECTIOUS ANTERIOR UVEITIS
- PROLIFERATIVE VITREORETINOPATHY

Ocular Disease Area

Dry Eye Disease:
Persistently Disturbing Disease with Inadequate Therapy

Dry Eye Disease

20 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

Significant **negative quality of life** impact

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**

Up to 50% of patients **treated for DED** with current therapies **fail and discontinue**

Underserved Patient Population

Reproxalap

Reproxalap in DED

Early and consistent symptom and sign improvements in Phase 2b clinical trial

Broad symptom and sign improvements in Phase 2b clinical trial

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

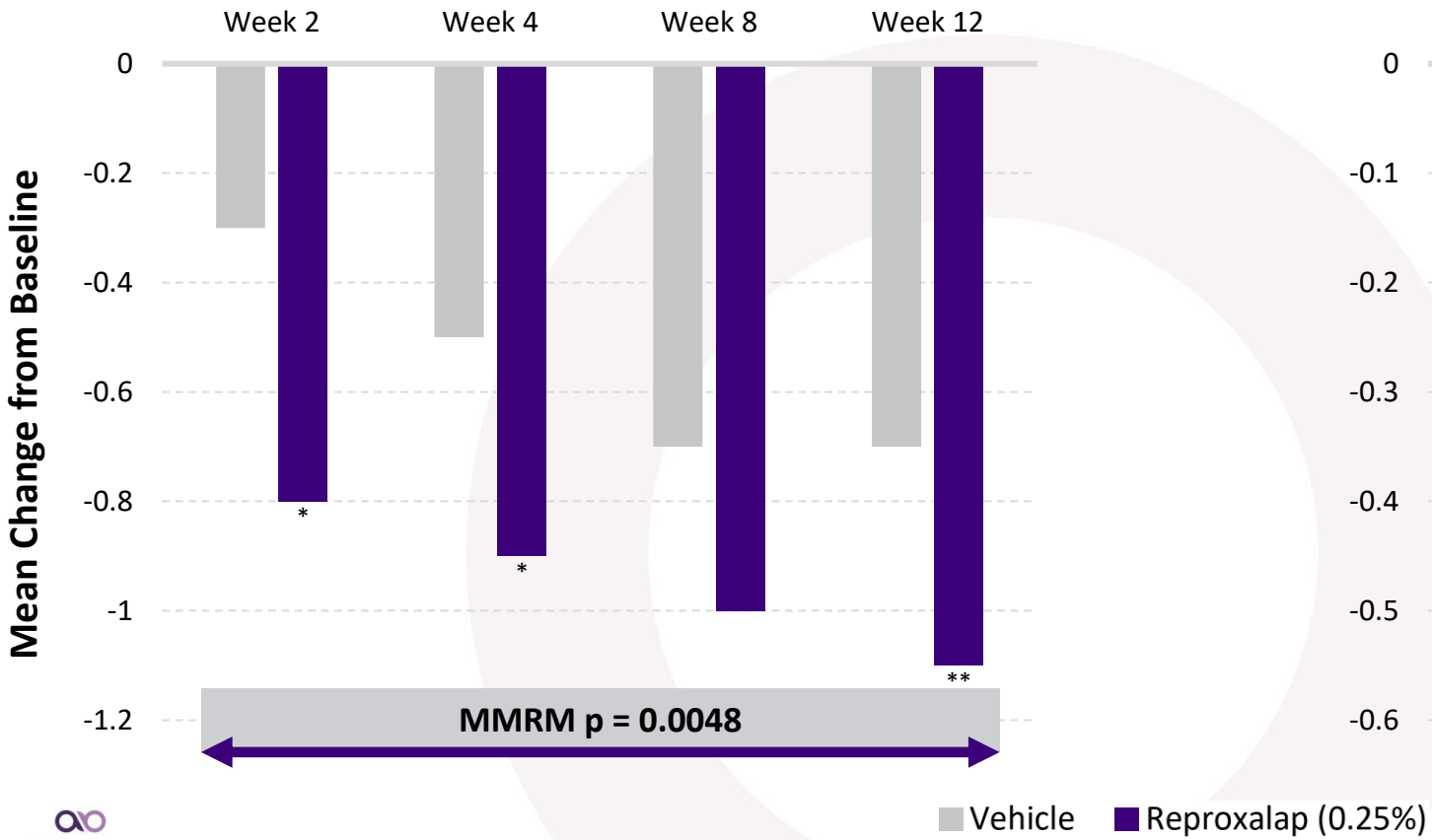
DED = Dry eye disease

Dry Eye Disease Symptom and Sign Endpoints Achieved in Phase 2b Clinical Trial

Primary Symptom Endpoint for Phase 3

OD & 4-Symptom Questionnaire: Dryness (0-5)

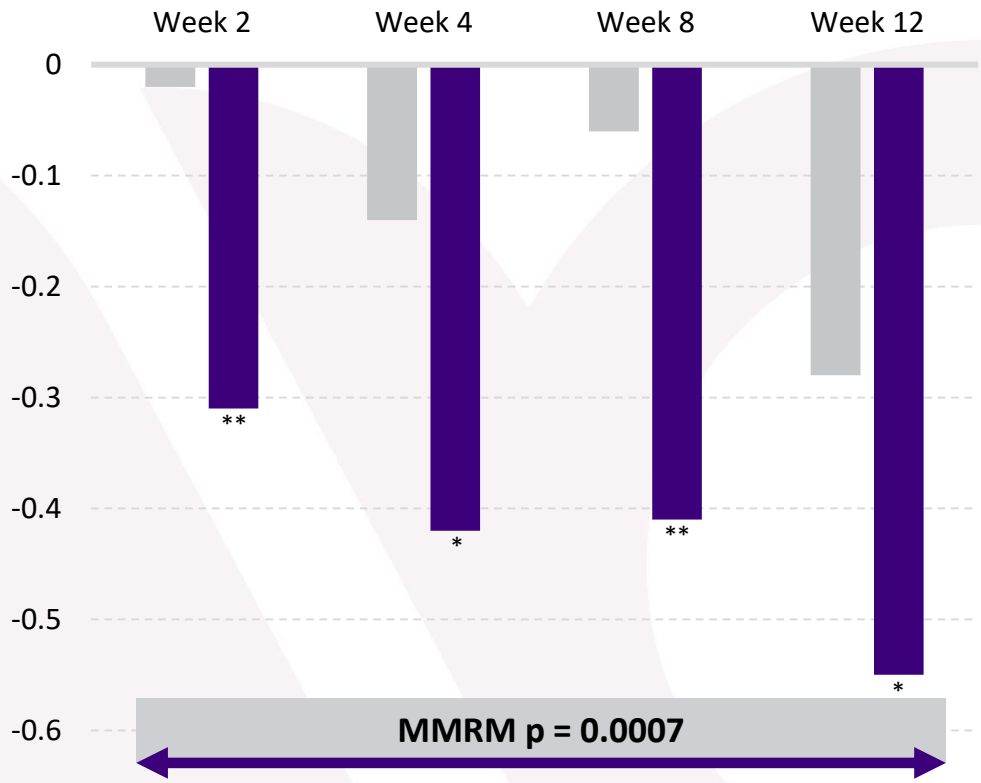
Baseline Score ≥ 3 (N=69|69)



Primary Sign Endpoint for Phase 3

Fluorescein Staining: Nasal (0-4)

Baseline Score ≥ 2 (N=62|56)

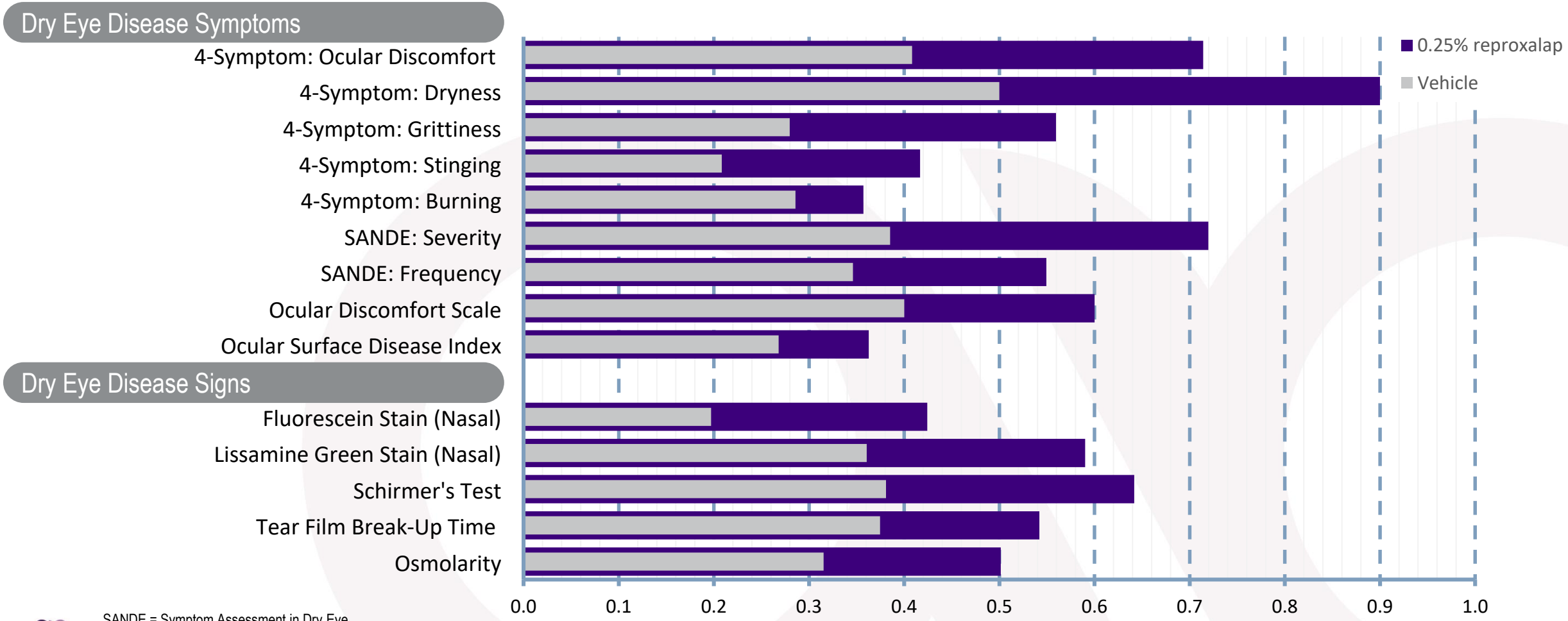


*p<0.05 **p<0.01
OD = Ocular Discomfort
MMRM = Mixed Effect Model Repeated Measures

Source: Reproxalap DED Phase 2b clinical trial results

Broad Pattern of Drug Activity Across Dry Eye Disease Symptoms and Signs Supports Differentiated Product Profile

Improvement Effect Size at Week 12



SANDE = Symptom Assessment in Dry Eye

Average improvement effect size across both eyes for tear quality and tear quantity measures (Schirmer's Test, Tear Film Break-Up Time, and Osmolarity)

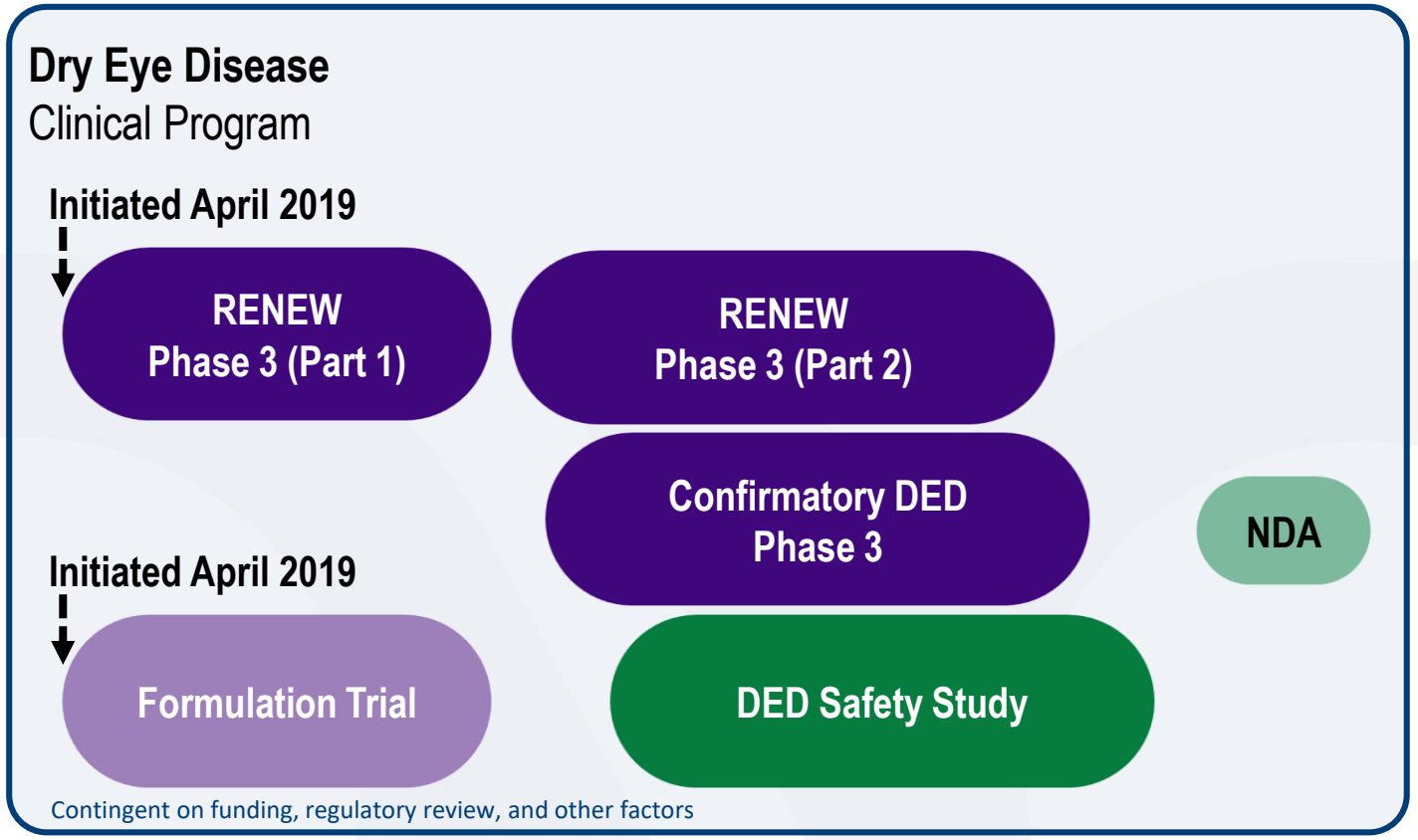
Improvement Effect size = Change from Baseline / Standard Deviation at Baseline

Source: Reproxalap DED Phase 2b clinical trial results

Adaptive Phase 3 Dry Eye Disease Clinical Program

Adaptive Phase 3 Program

- Confirm symptom and sign endpoints from Phase 2b trial
- Confirm dosing regimen (QID vs. QID to BID taper)
- Confirm sample size for subsequent trial



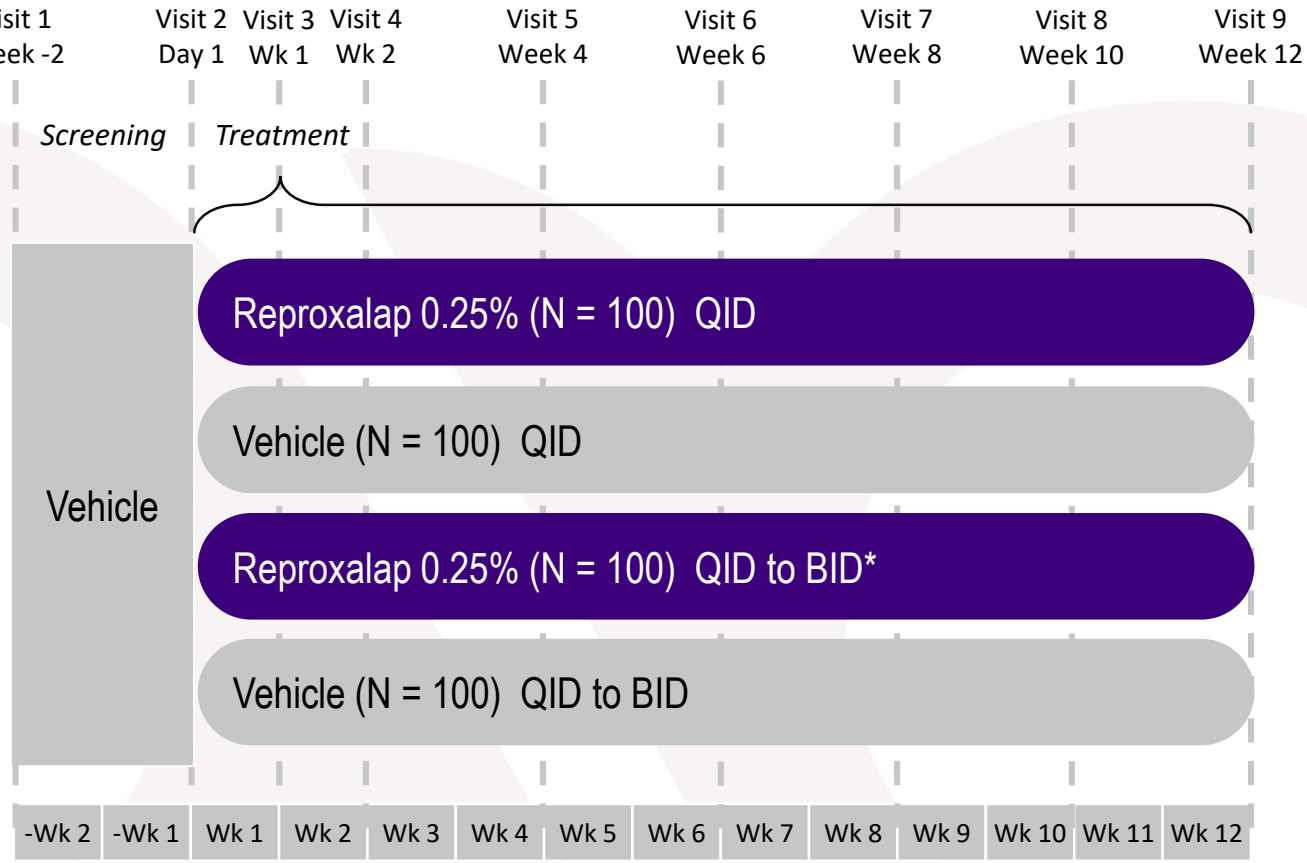
Adaptive design, co-primary endpoints, and innovative analysis strategy confirmed with FDA at EOP2 Meeting

DED = Dry eye disease
BID = Two times daily
QID = Four times daily
EOP2 = End of Phase 2

RENEW Trial Design in Dry Eye Disease
Adaptive Phase 3 (Part 1) Clinical Trial Initiated April 2019

- **Primary objective:**
  - Evaluate efficacy of reproxalap ophthalmic solution (0.25%) vs. vehicle to confirm dosing regimen and sample size for Part 2
- **Inclusion/exclusion criteria:**
  - Same as used for Phase 2b
  - Moderate to severe dry eye disease
- **Co-primary endpoints:**
  - Ocular dryness score (0-100mm VAS) and fluorescein nasal region staining
- **Analysis strategy:**
  - Both co-primary endpoints will be assessed using Mixed Model Repeated Measures (MMRM) from week 2 to week 12
  - Both co-primary endpoints will be assessed based on separate pre-specified patient populations
    - Ocular dryness score (OD4SS): baseline score of $\geq$ 3
    - Fluorescein nasal staining: baseline score $\geq$ 2

Phase 3 Dry Eye Disease Clinical Trial: Part 1



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

*QID for weeks 1-4 and BID for weeks 5-12

VAS = Visual analog scale
OD4SS = Ocular Discomfort 4-Symptom Score

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Ocular Disease Area

Allergic Conjunctivitis:
A Common Disease with Unmet Medical Need

Allergic Conjunctivitis

30 million

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

AC patients experience symptoms throughout **all decades of adult life**

AC can result in **acute, intermittent, and chronic** symptoms

Significant **negative quality of life** impact

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

2%

~2% of AC patients have severe symptoms and **may be corticosteroid-dependent**

Underserved Patient Population

Reproxalap

Reproxalap in AC

Clinically significant and durable symptom response in Phase 3 clinical trial

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

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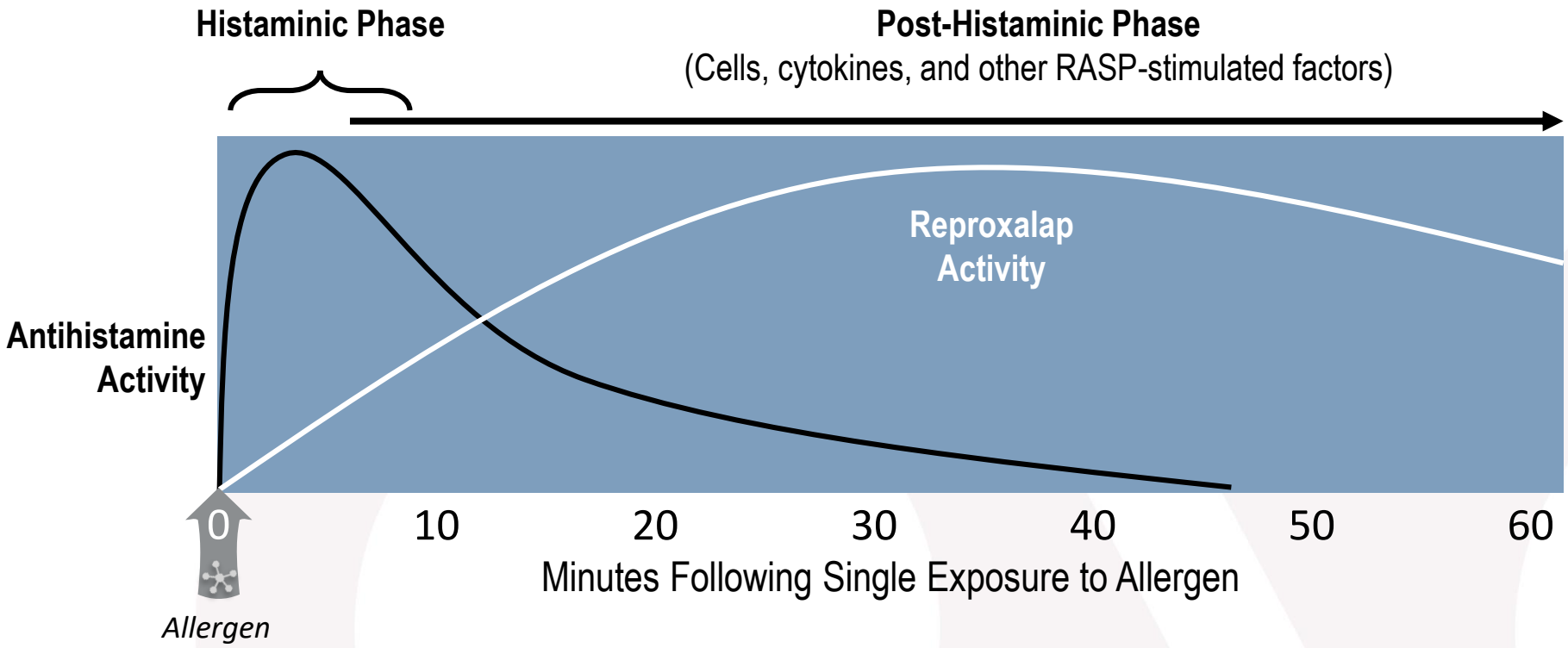
Source: Aldeyra internal estimates based on primary and secondary market research; published literature

AC = Allergic conjunctivitis

Novel Mechanism of Action has the Potential to Provide Differentiated Activity Versus Antihistamines



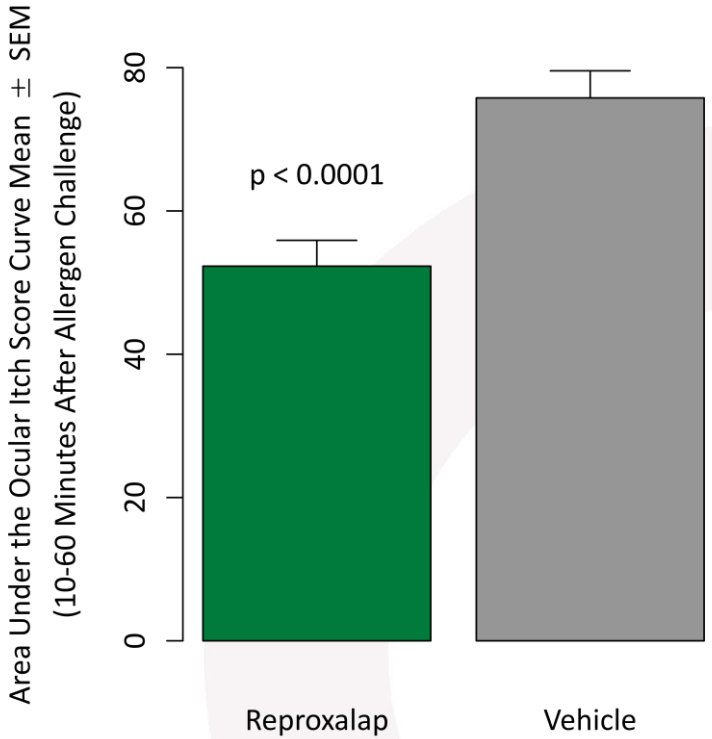
Reproxalap has the potential to be uniquely effective in post-histaminic allergy, which affects all allergic conjunctivitis patients

RASP = Reactive Aldehyde Species
Illustrative only, based on published literature and internal estimates

Reproxalap Showed Greater and More Durable Clinical Responses vs. Vehicle Group in ALLEVIATE Phase 3 Clinical Trial

Primary Endpoint

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

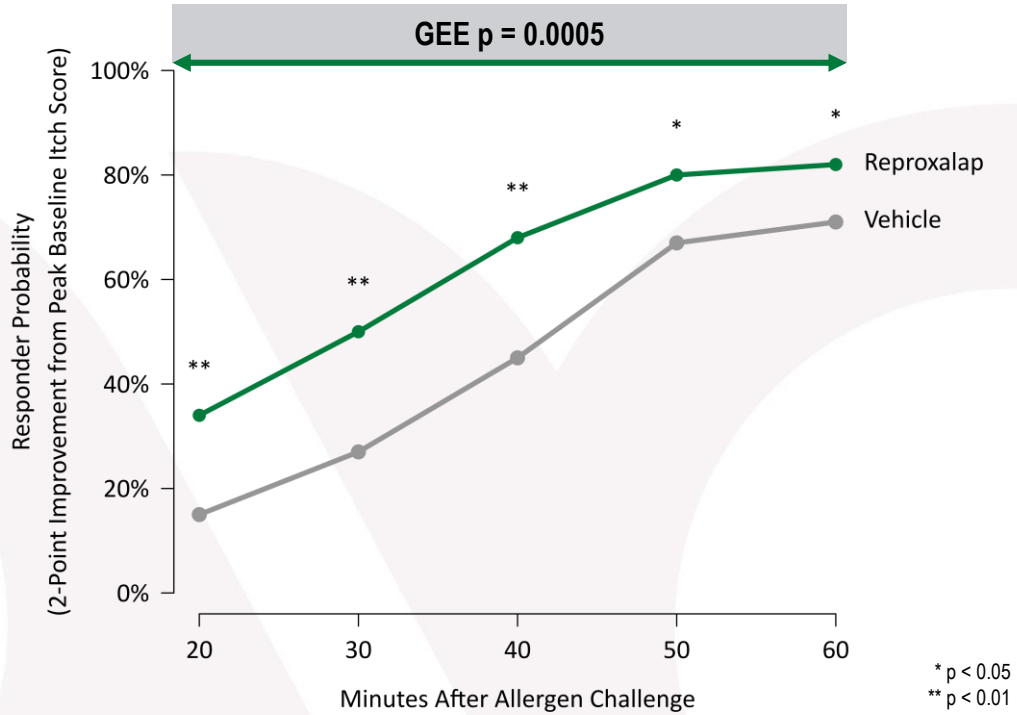


Improvement in itch score over one hour after allergen exposure statistically greater for reproxalap vs. vehicle

SEM = Standard error of the mean

Key Secondary Endpoint

Probability of Two-Point Response: Ocular Itch Score (0-4)



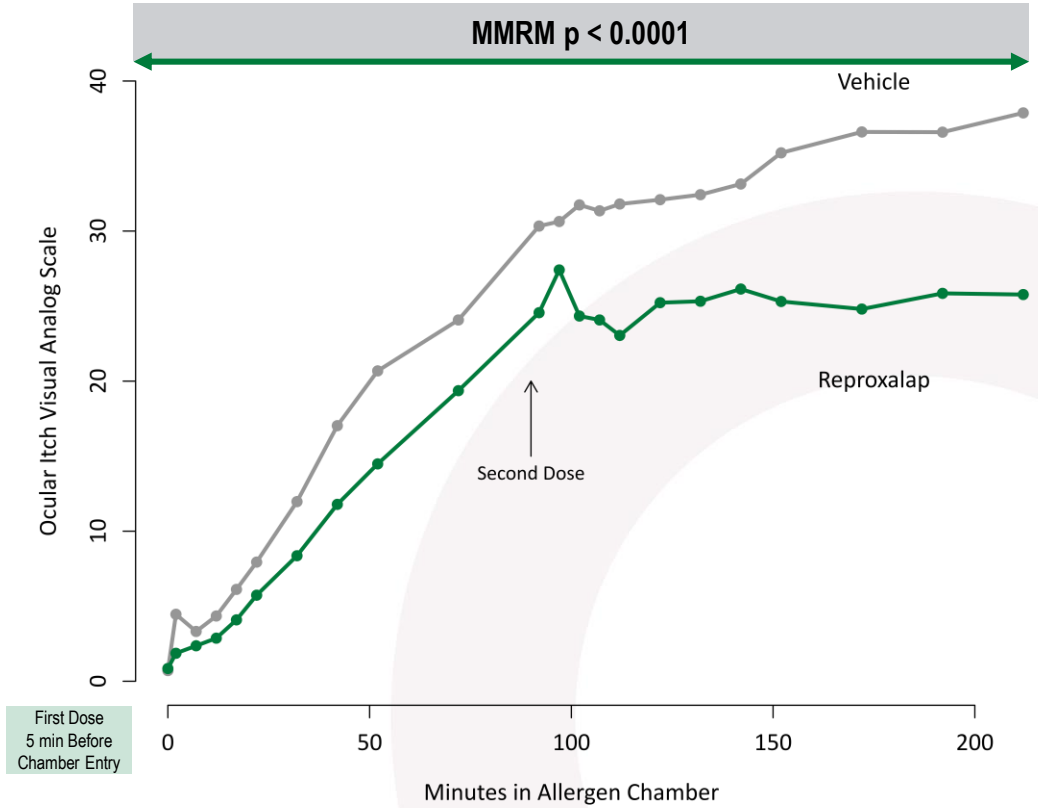
Clinically significant response rate of reproxalap statistically higher than that of vehicle

GEE = Generalized estimating equation analysis

Source: ALLEVIATE allergic conjunctivitis Phase 3 clinical trial results; Ocular itch scale 0 (no itch) to 4 (incapacitating itch)

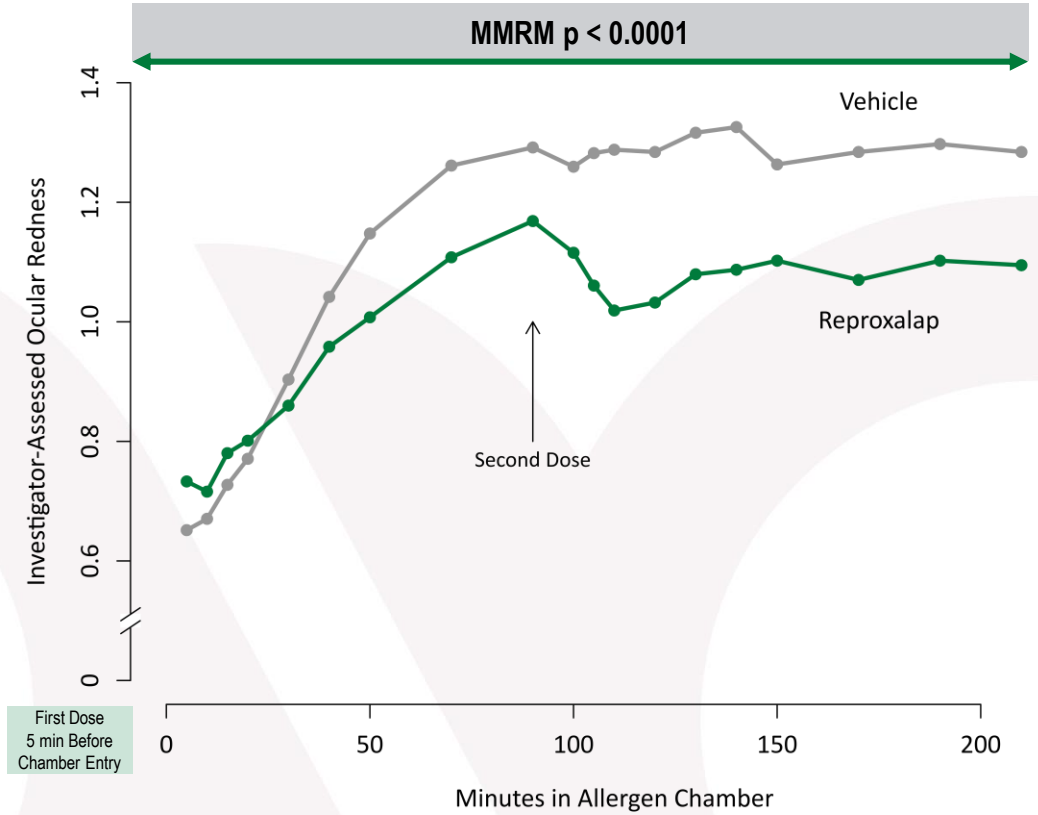
Reproxalap Showed Greater and More Durable Clinical Responses vs. Vehicle in Allergen Chamber Clinical Trial

Ocular Itch Score (0-100) During 3.5 Hours of Allergen Exposure



Statistically significant reduction in ocular itch vs. vehicle for more than three hours of exposure to allergen

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

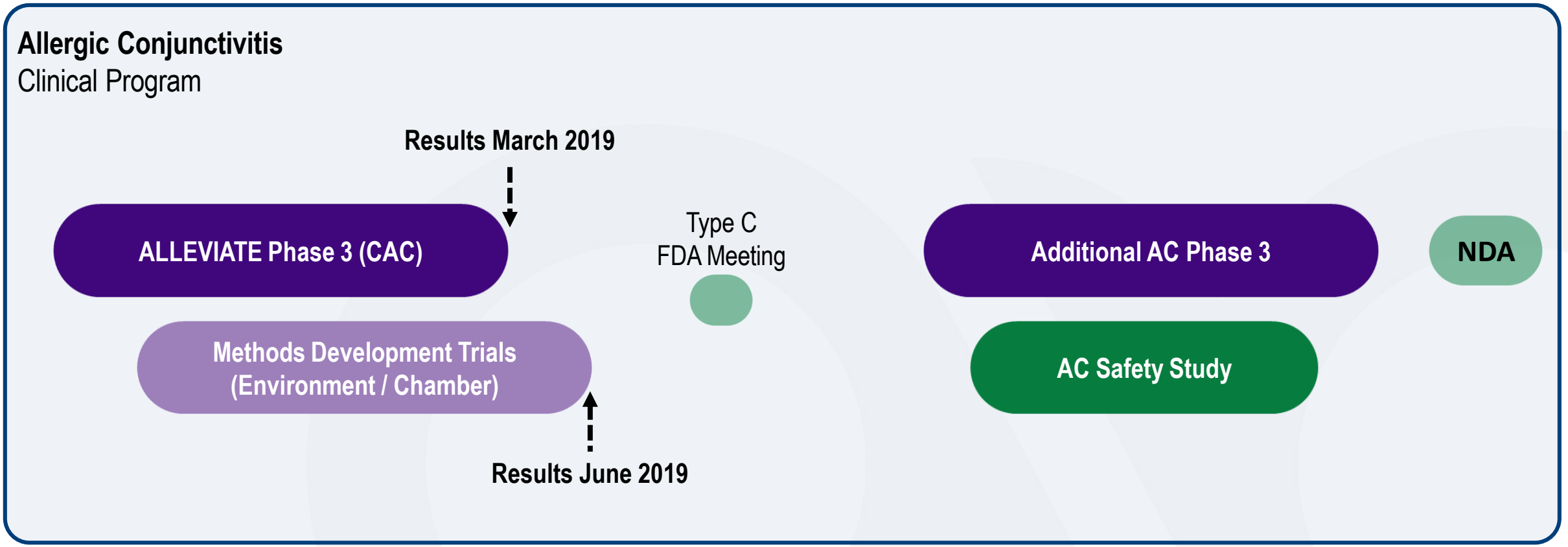


Statistically significant reduction in ocular redness vs. vehicle for more than three hours of exposure to allergen

MMRM = Mixed Effect Model Repeated Measures

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

Allergic Conjunctivitis Phase 3 Clinical Program Design Elements



Contingent on funding, clinical results, regulatory review, and other factors.

AC = Allergic conjunctivitis
CAC = Conjunctival Allergen Challenge

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Nasdaq: ALDX

- DRY EYE DISEASE
- ALLERGIC CONJUNCTIVITIS
- NONINFECTIOUS ANTERIOR UVEITIS
- PROLIFERATIVE VITREORETINOPATHY

Ocular Disease Area

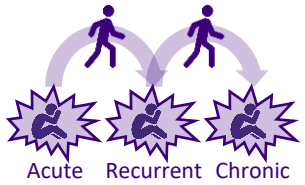
Noninfectious anterior uveitis:

A Serious Inflammatory Disease With Inadequate Current Therapy

Noninfectious Anterior Uveitis

260K annually

Noninfectious anterior uveitis (NAU) is **the most common form of uveitis**, with an estimated 260,000 U.S. patients per year



~50% of NAU patients have **recurrent or chronic conditions** requiring multiple interventions per year

Corticosteroids are currently SOC and **require monitoring due to serious toxicities**

Prolonged usage may lead to **glaucoma**, **cataracts**, **corneal ulceration**, and other serious side effects

Reproxalap

Reproxalap

- A **novel and differentiated** approach to treat NAU
- **Reduced anterior chamber cell count** in a Phase 2 clinical trial, and was **statistically non-inferior to corticosteroid treatment**
- **Safety and tolerability without intraocular pressure increase** in a Phase 2 clinical trial
- SOLACE Phase 3 clinical trial **results expected H2 2019**

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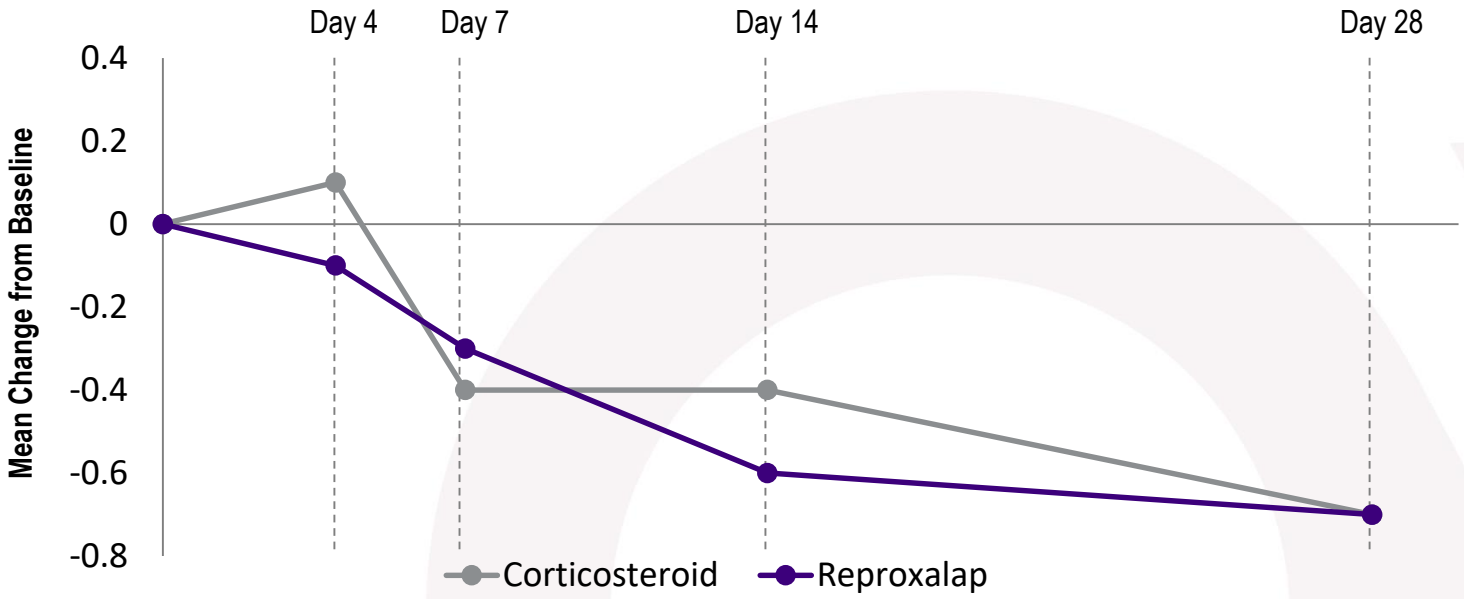
Source: Aldeyra internal estimates based on primary and secondary market research; published literature

NAU = Noninfectious anterior uveitis
SOC = Standard of Care

Reproxalap Reduced Inflammation in Noninfectious Anterior Uveitis Phase 2 Clinical Trial

Change from Baseline in Anterior Chamber Inflammatory Cell Grade
ITT Population with Last Observation Carried Forward



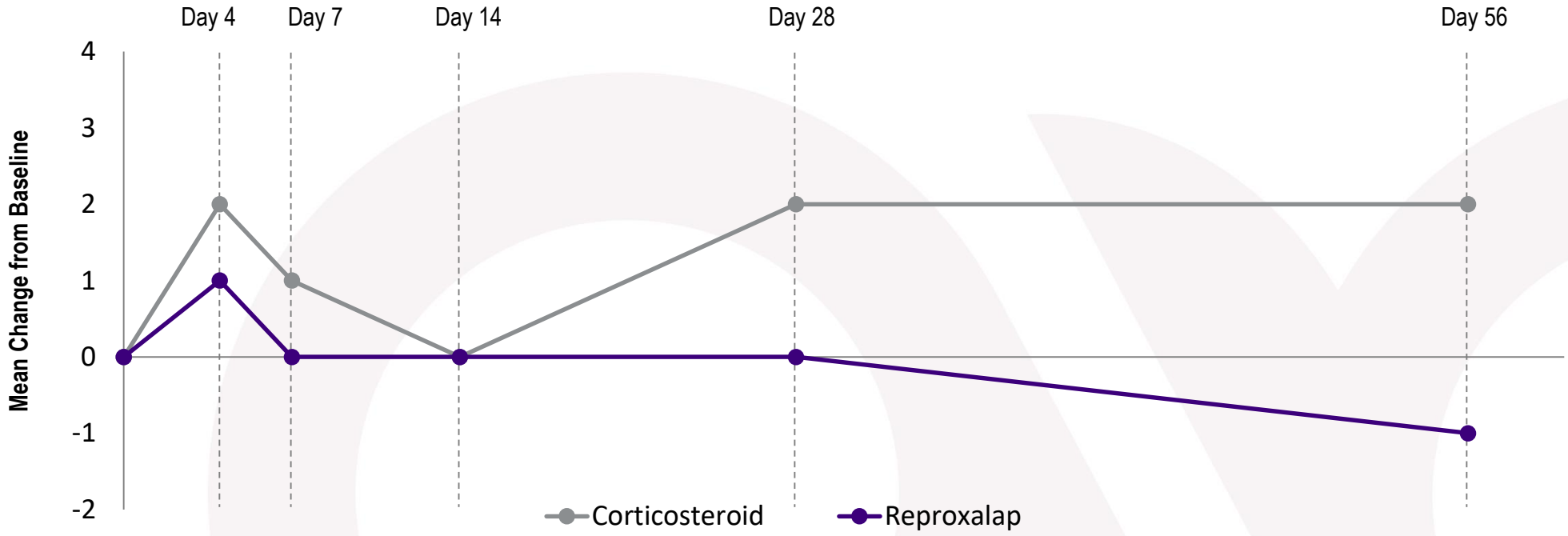
Proportion Cured (Grade 0 = no inflammatory cells observed)	
Week 4 Grade 0	Percent of Subjects
Reproxalap	53% (8/15)
Corticosteroid	38% (5/13)

Reproxalap was statistically non-inferior to corticosteroid in a noninfectious anterior uveitis Phase 2 clinical trial

Source: Reproxalap NAU Phase 2b clinical trial results

Reproxalap Did Not Increase Intraocular Pressure in Noninfectious Anterior Uveitis Phase 2 Clinical Trial

Change from Baseline in Intraocular Pressure (mmHg)
Safety Population



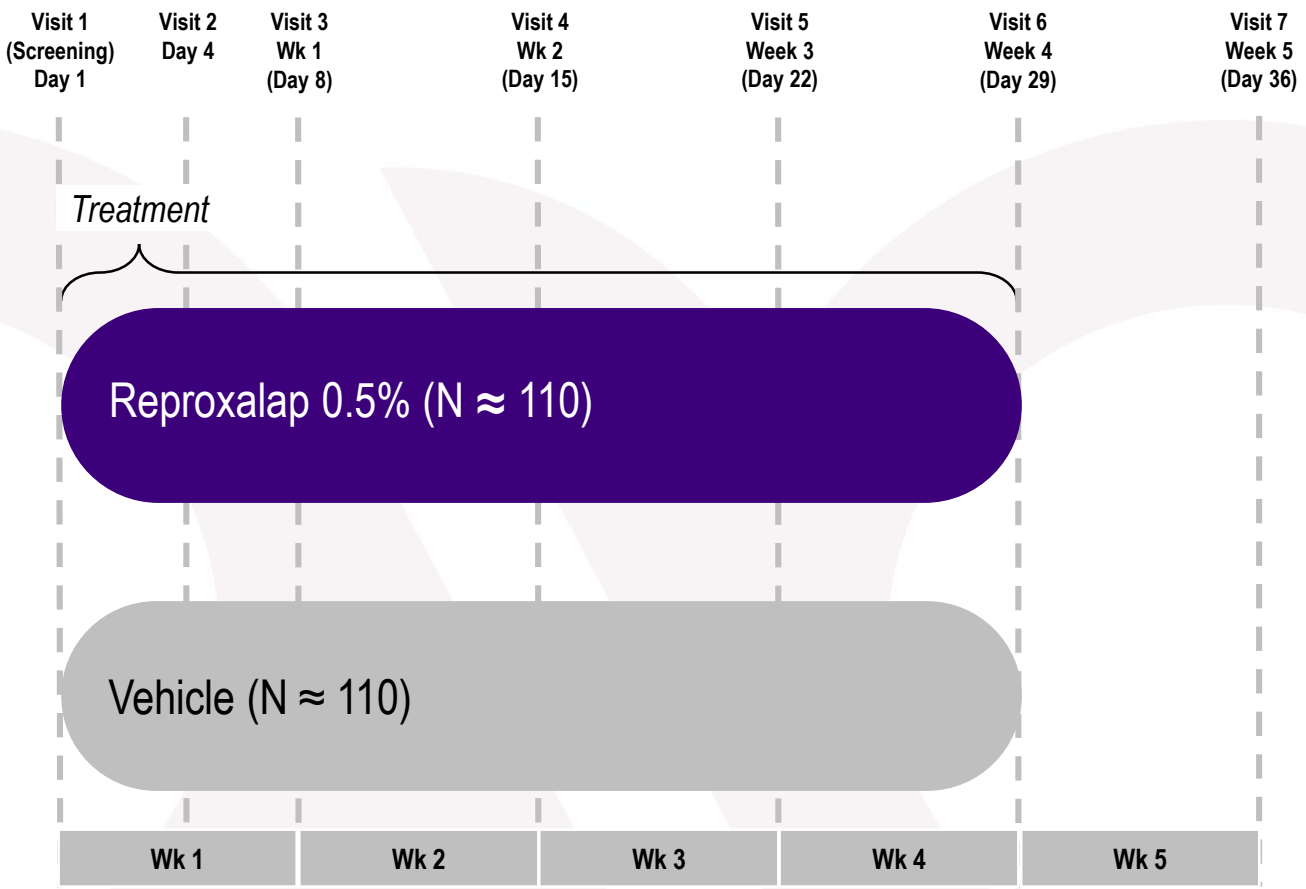
Increase in intraocular pressure, which may lead to glaucoma, is a major corticosteroid toxicity that is not apparent with reproxalap

Source: Reproxalap NAU Phase 2b clinical trial results

SOLACE Trial Design in Noninfectious Anterior Uveitis
Phase 3 Clinical Trial Initiated April 2017

- **Primary objective:**
  - Evaluate efficacy of reproxalap ophthalmic solution (0.5%) on anterior chamber cell count (ACC) vs. vehicle
- **Inclusion highlights:**
  - Acute endogenous NAU with onset of symptoms within the previous 2 weeks
  - 6-50 ACC in the study eye
  - Intraocular pressure <21
- **Dosing regimen:**
  - Week 1 8x/day
  - Week 2 6x/day
  - Weeks 3-4 4x/day
  - Week 5 None
- **Endpoints:**
  - Time-to-cure (zero inflammatory cells in anterior chamber) without rescue
- **Results expected to be announced H2 2019**

Phase 3 Noninfectious Anterior Uveitis Trial



Further information can be found on www.clinicaltrials.gov: Trial #NCT03131154.

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Ocular Disease Area

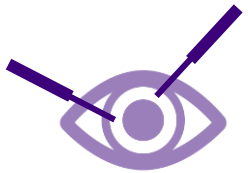
Proliferative vitreoretinopathy:
A Rare Sight-Threatening Retinal Disease With No Approved Therapies

Proliferative vitreoretinopathy | **ADX-2191**

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

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

No FDA- or EMA-approved therapy



Repeat surgery and subsequent **vision loss** 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
- **Tolerability and reattachment success** during study period **demonstrated in Phase 1b** open-label investigator sponsored clinical trial
- Adaptive Phase 3 clinical trial **expected to initiate H2 2019**

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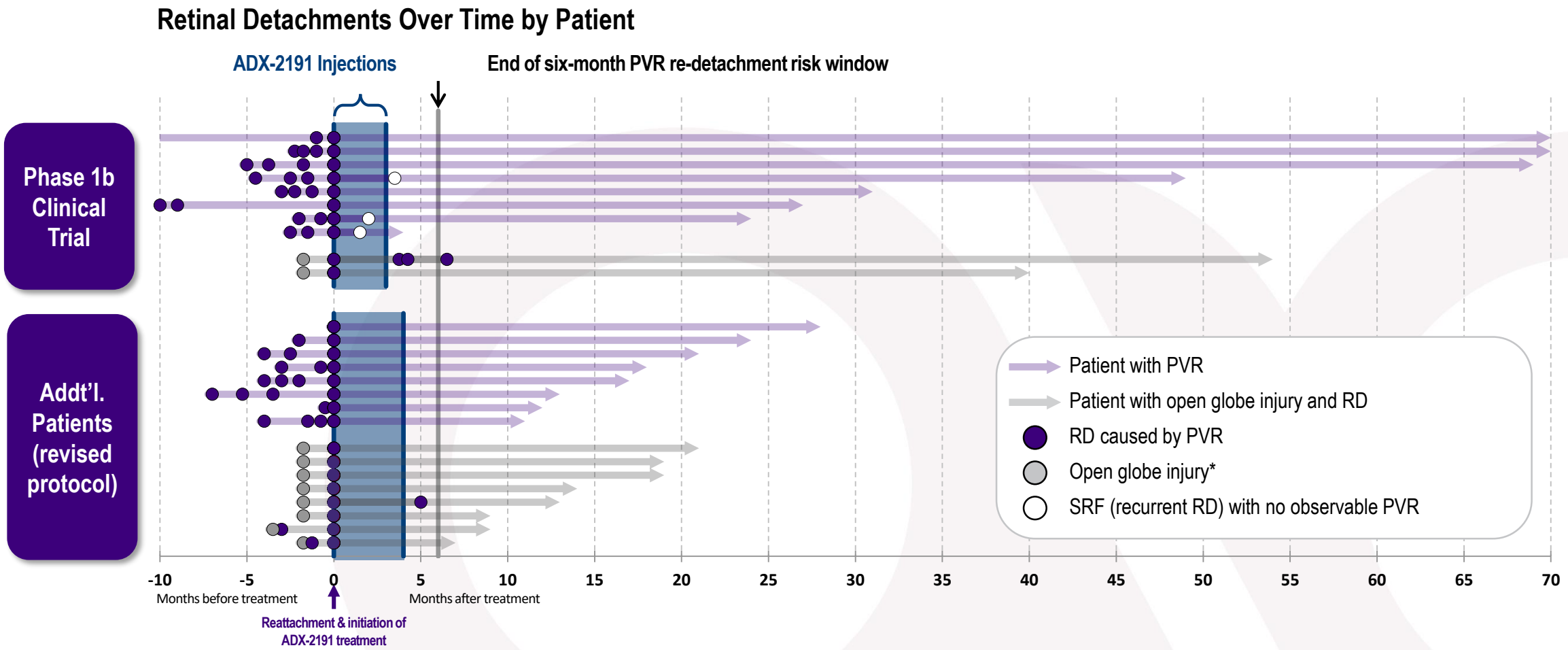
Source: Aldeyra internal estimates based on primary and secondary market research; published literature

NAU = Noninfectious anterior uveitis
SOC = Standard of Care

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



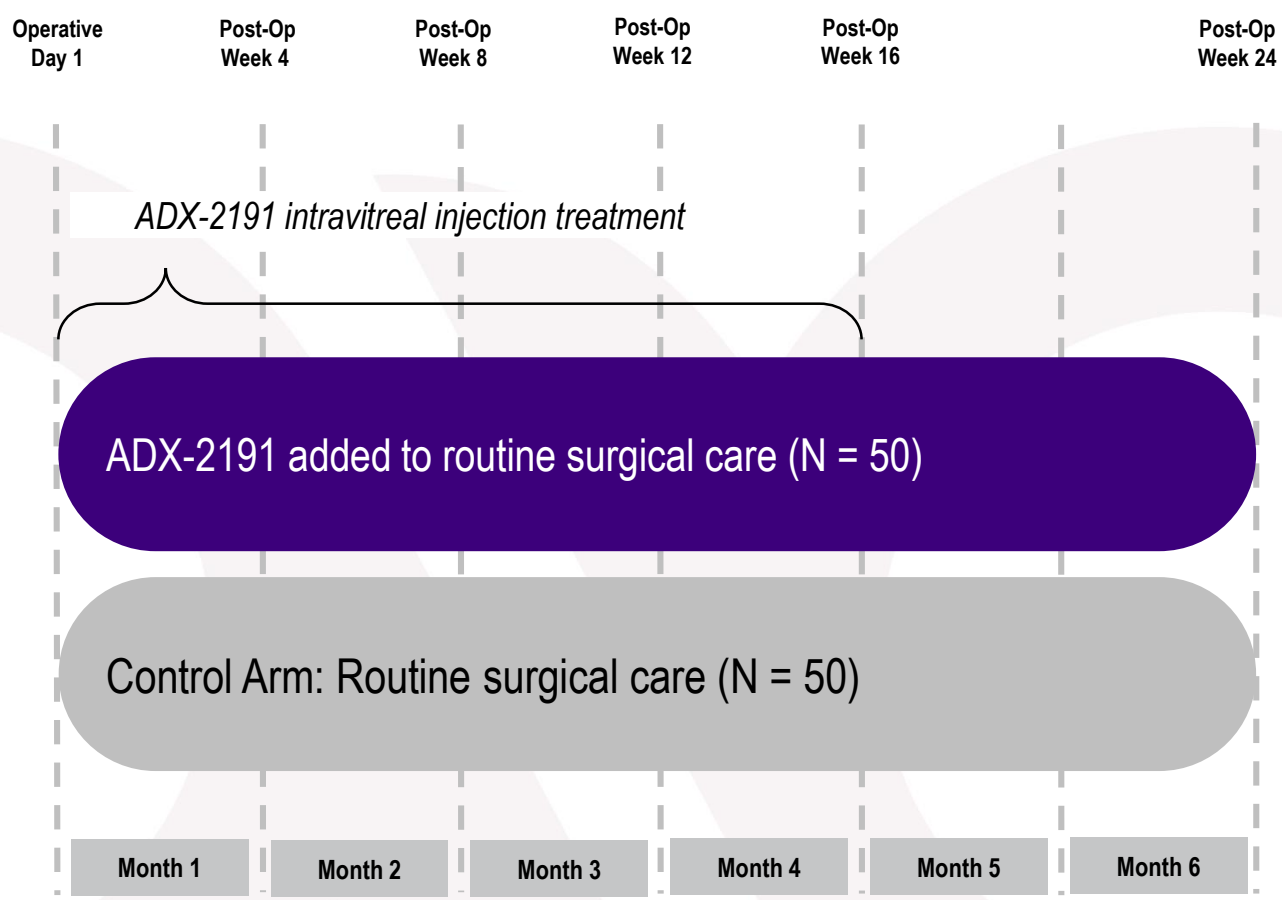
*Timing of open globe injury as shown is estimated. Typically 6-8 weeks prior to reattachment & initiation of ADX-2191.
There is no assurance that prior results, such as signals of safety, activity or durability of effect, observed from this open label investigator sponsored trial will be replicated in more rigorous 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: Adaptive Phase 3 (Part 1) Proliferative Vitreoretinopathy 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, non-masked, randomized, controlled, two- part, adaptive Phase 3 clinical trial
- **Inclusion highlights:**
  - Recurrent retinal detachment due to PVR, or
  - Retinal detachment associated with open-globe trauma
- **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



OCT = Optical Coherence Tomography
*Contingent on funding, regulatory review, and other factors

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SJÖGREN-LARSSON SYNDROME

Systemic Disease Area

Sjögren-Larsson Syndrome:
A Rare RASP-Mediated Disease with No Approved Therapy

Sjögren-Larsson Syndrome

SLS is a **rare disease caused by an enzyme mutation** (Fatty Aldehyde Dehydrogenase), with ~1,000 SLS patients in the U.S. and a greater number in Europe

Severe symptoms significantly impacts **SLS patient and caregiver quality of life**

No FDA- or EMA-approved therapy

Nonstop disease burden prevents normal 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 Part 1 Phase 3 clinical trial **completion expected H2 2019**

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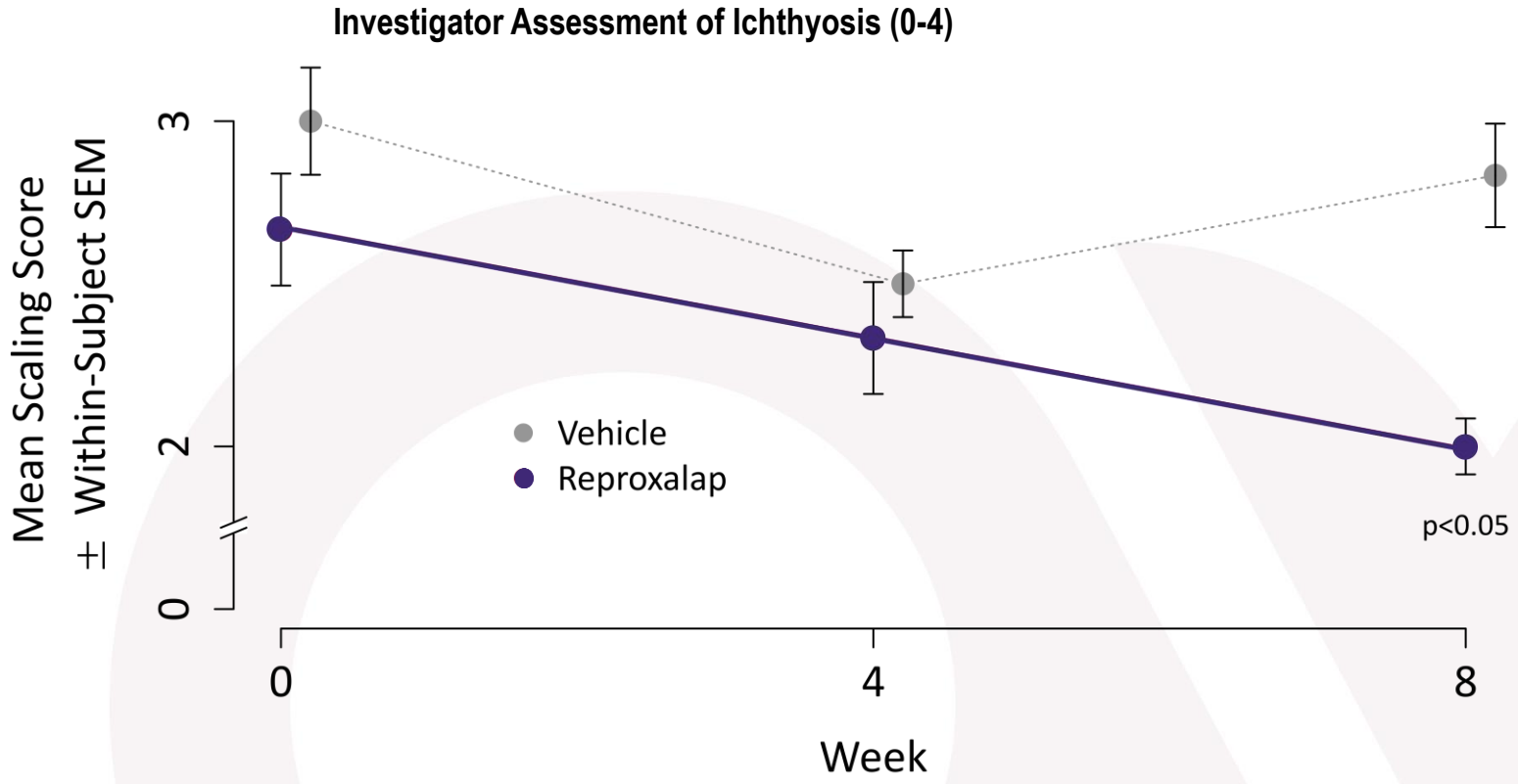
Source: Aldeyra internal estimates based on primary and secondary market research; published literature

RASP = Reactive Aldehyde Species
SLS = Sjögren-Larsson Syndrome

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



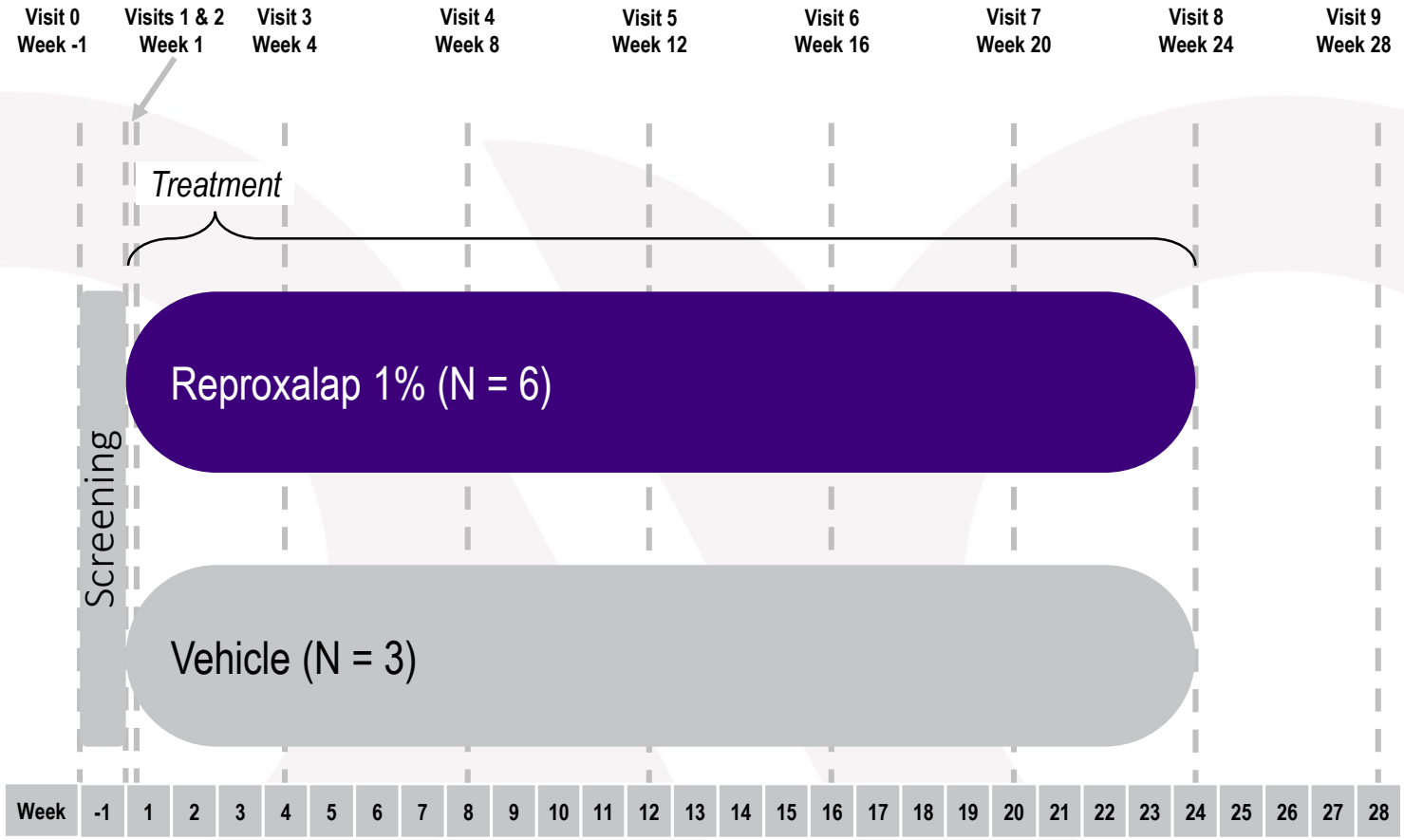
Over two months of treatment, ichthyosis improved consistently from moderate to mild disease

Source: Reproxalap SLS Phase 2 clinical trial results (6 patients per arm)

RESET Trial Design in Sjögren-Larsson Syndrome
Phase 3 Part 1 Clinical Trial Initiated July 2018

- **Primary objective:**
  - Evaluate efficacy of reproxalap topical dermal cream (1%) for the treatment of SLS associated ichthyosis
- **Inclusion/exclusion highlights:**
  - Genetically confirmed diagnosis of SLS and at least 3 years of age or older
  - Active ichthyosis grade ≥2 on the VIIS scaling score
  - No systemic or topical retinoids or other topical medications with in the past 30 days prior to baseline visit 1
- **Dosing regimen:**
  - Weeks 1-12: 20% of Body Surface Area (BSA)
  - Weeks 13-20: 40-45% of BSA
  - Weeks 21-24: 90% of BSA
- **Endpoints:**
  - Baseline ichthyosis change in drug-treated subjects
  - Safety / tolerability
- **Completion expected H2 2019**

Phase 3 SLS-Ichthyosis Study: Part 1



Further information can be found on www.clinicaltrials.gov: Trial #NCT03445650.

VIIS = Visual Index for Ichthyosis Severity

June 2019

Nasdaq: ALDX

Building The Future

Our Value Proposition

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 $82.1 million as of March 31, 2019

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

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

Richard Douglas, Ph.D. CHAIRMAN	Former SVP Corporate Development at Genzyme
Ben Bronstein, M.D.	Former CEO Peptimmune[8]
Marty Joyce, M.B.A.	Former CFO of Serono USA
Gary Phillips, M.D.	CEO OrphoMed
Jesse Treu, Ph.D.	Domain Associates
Neal Walker, D.O.	CEO Aclaris Therapeutics
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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Expected Development Milestones:*

Novel Approaches to Address Immune-Mediated Disease

Ocular Diseases: Anticipated Milestones

- ✓ **Positive** reproxalap **ALLEVIATE Phase 3 clinical trial results March 2019**
- ✓ Reproxalap dry eye disease **RENEW Phase 3 clinical trial program initiation April 2019**
- ○ Reproxalap noninfectious anterior uveitis **SOLACE Phase 3 clinical trial results H2 2019**
- ○ ADX-2191 Proliferative Vitreoretinopathy **Phase 3 clinical program initiation H2 2019**
- ○ **Remaining clinical requirements** for potential allergic conjunctivitis NDA to be **confirmed H2 2019**

Systemic Diseases: Anticipated Milestones

- ○ Reproxalap Sjögren-Larsson Syndrome **RESET Phase 3-Part 1 clinical trial completion H2 2019**
- ○ ADX-629 **Phase 1 clinical trial initiation H2 2019** followed by NASH and/or IBD Phase 2a
- ○ ADX-1612 post-transplant lymphoproliferative disorder **Phase 2 clinical trial initiation 2019**
- ○ ADX-1612 mesothelioma **Phase 2 clinical trial initiation 2019**

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*Contingent on funding, regulatory review, clinical results and other factors

NDA = New Drug Application

June 2019

Nasdaq: ALDX

JEFFERIES 2019 HEALTHCARE CONFERENCE

Innovating Transformative Therapies