July 18, 2017

Aldeyra Therapeutics Announces Last Patient Dosed in Dry Eye Disease Phase 2a Clinical Trial

LEXINGTON, Mass., July 18, 2017 /PRNewswire/ -- Aldeyra Therapeutics, Inc. (NASDAQ: ALDX) (Aldeyra), a clinical-stage biotechnology company devoted to treating inflammation, inborn errors of metabolism, and other diseases related to aldehydes, today announced that the last patient has completed dosing in Aldeyra's single-center, double-blind, randomized Phase 2a clinical trial of ADX-102 in Dry Eye Disease (DED).

"Current therapy for Dry Eye Disease is generally regarded as inadequate," commented Todd C. Brady, M.D., Ph.D., President and CEO of Aldeyra. "By diminishing ocular inflammation and protecting lipids required for ocular surface lubrication, ADX-102 represents a novel, dual-acting potential therapeutic approach to a common disease, estimated to affect 10% or more of the worldwide population. We look forward to providing data from the trial later this quarter."

ADX-102 and other product candidates generated from Aldeyra's aldehyde trap platform sequester and facilitate the degradation of aldehydes, a class of endogenously generated pro-inflammatory mediators that are elevated in DED patients. The Phase 2a clinical trial tested three formulations of topical ocular ADX-102 (0.5% ADX-102 ophthalmic solution, 0.1% ADX-102 ophthalmic solution, and 0.5% ADX-102 ophthalmic lipid solution) over 28 days of dosing. The primary purpose of the study was to assess the safety and tolerability of ADX-102 in forty-five patients with a reported history of DED. Endpoints included standard signs and symptoms characteristic of DED.

Topical ocular ADX-102 is also in late-stage clinical development for the treatment of allergic conjunctivitis and noninfectious anterior uveitis, two other forms of ocular inflammation.

About Aldeyra Therapeutics
Aldeyra Therapeutics, Inc. is a biotechnology company devoted to improving lives by inventing, developing and commercializing products that treat diseases thought to be related to endogenous aldehydes, a naturally occurring class of pro-inflammatory and toxic molecules. Aldeyra's lead product candidate, ADX-102, is an aldehyde trap in development for ocular inflammation, as well as for Sjögren-Larsson Syndrome and Succinic Semi-Aldehyde Dehydrogenase Deficiency, two inborn errors of aldehyde metabolism. Aldeyra's product candidates have not been approved for sale in the U.S. or elsewhere.

About Dry Eye Disease
Dry Eye Disease is a common inflammatory disease characterized by insufficient moisture and lubrication in the anterior surface of the eye. Symptoms may include ocular irritation, burning or stinging, and, in severe cases, decreased vision. In patients with Dry Eye Disease, aldehydes may contribute to ocular inflammation as well as the impairment of lipids (fats) that lubricate the surface of the eye.

Safe Harbor Statement
This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Aldeyra's plans for its product candidates and the potential of ADX-102 as a treatment for DED, allergic conjunctivitis and noninfectious anterior uveitis*. Aldeyra intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. 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," "aim," "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 of enrollment, commencement and completion of Aldeyra's clinical trials, 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 to conduct clinical trials and to commercialize 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; the rate and degree of market acceptance of any of Aldeyra's product candidates; Aldeyra's*

expectations regarding competition; Aldeyra's anticipated growth strategies; Aldeyra's ability to attract or retain key personnel; Aldeyra's ability to establish and maintain development partnerships; Aldeyra's expectations regarding federal, state and foreign regulatory requirements; regulatory developments in the United States and foreign countries; Aldeyra's ability to obtain and maintain intellectual property protection for its product candidates; the anticipated trends and challenges in Aldeyra's business and the market in which it operates; 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 Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at www.sec.gov. Additional factors may be set forth in Aldeyra's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which is expected to be filed with the SEC in the third quarter of 2017. All of Aldeyra's development timelines may be subject to adjustment depending on recruitment rate, regulatory review, preclinical and clinical results, and other factors that could delay the initiation, completion or reporting of data of clinical trials.

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.

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