

AERIE PHARMACEUTICALS, INC.
CHARTER OF THE AUDIT COMMITTEE OF
THE BOARD OF DIRECTORS
(Last Revised: October 24, 2013)

I. PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Aerie Pharmaceuticals, Inc. (the “Company”) for the purpose of overseeing the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements.

This Audit Committee charter (the “Charter”) has been approved by the Board and may be amended by the Board from time to time in compliance with applicable laws, rules and regulations, including the applicable rules of the Securities and Exchange Commission (the “SEC”) and The Nasdaq Stock Market (“NASDAQ”).

II. COMPOSITION AND APPOINTMENT

The Committee shall be comprised of three or more directors, as determined from time to time by the Board. Each member must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication. At least one member must qualify as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication. The designation of any person as “audit committee financial expert” shall not impose any greater responsibility or liability on that person than the responsibility and liability imposed on such person as a member of the Committee, nor does it decrease the duties and obligations of other Committee members or the Board.

Each member of the Committee must meet the criteria for independence set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and satisfy the independence requirements of NASDAQ, provided that the Company may avail itself of any compliance phase-in periods available to it under NASDAQ rules and applicable law. No member of the Committee may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

The Nominating and Corporate Governance Committee of the Board shall recommend nominees for appointment to the Committee as vacancies or newly created positions occur. Members of the Committee shall be appointed by the Board and serve for such term or terms as the Board may determine. The Nominating and Corporate Governance Committee shall recommend, and the Board shall designate, one member of the Committee as chairperson of the Committee (the “Chairperson”). The Chairperson may be, but need not be, the “audit committee financial expert.” The Board may designate one or more directors as alternate members of the

Committee, who may replace any absent or disqualified member at any meeting of the Committee. The members shall serve until their failure to qualify, resignation, or retirement, their removal by the Board or until their successors shall be duly appointed and qualified. A member of the Committee shall be deemed to have resigned from the Committee at such time that the member shall no longer be a director of the Company. The Board may remove any member from the Committee at any time with or without cause.

If a member serves on the audit committee of any other public company, the member must so inform the Committee. If a member serves on the audit committee of more than two other public companies (in addition to the Committee), the Committee shall recommend to the Board, and the Board shall determine, whether such simultaneous service would impair the ability of such member to effectively serve on the Committee.

III. PROCEDURE AND MEETINGS

The Committee will meet as required to fulfill its responsibilities set forth in this Charter or the Company's by-laws. The Chairperson or his or her designee shall set in advance of each meeting an agenda and preside over all meetings of the Committee. The Committee shall meet at least four times annually and at such other times as the Chairperson deems appropriate. A majority of the members of the Committee shall constitute a quorum. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the Committee. The Committee may meet in person or telephonically. Any decision or determination of the Committee in writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

The Committee may establish its own rules of procedure, which shall be consistent with the Company's by-laws and this Charter. The Chairperson or a majority of the members of the Committee may call a special meeting of the Committee. At the discretion of the Committee, other members of the Board and any officer or employee of the Company may be invited to attend and participate in meetings of the Committee but the Committee shall also meet regularly without such individuals present. The Committee shall have the authority to form, and delegate authority and responsibilities to, subcommittees when it deems appropriate. The Committee shall periodically review any such delegations and may revoke any such delegation at any time.

The Committee shall keep correct and complete minutes of its proceedings and will report regularly to the full Board with respect to its activities.

IV. RESPONSIBILITIES AND DUTIES

The Committee shall have the following authority and responsibilities:

A. Review Procedures

1. Review and discuss with management and the independent auditors, prior to the filing with the SEC of the Company's annual report on Form 10-K or quarterly report on Form 10-Q, (i) the financial statements (including the related notes) to be included in such report, (ii) in the case of annual audited financial statements, the form of audit opinion to be issued by the

independent auditors and, in the case of quarterly financial statements, the results of the independent auditors' reviews of those financial statements, (iii) the Company's disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and (iv) any items required to be communicated to the Committee by the independent auditors in accordance with standards established and amended from time to time by the Public Company Accounting Oversight Board ("PCAOB"). Based on this review and discussion, the Committee will recommend to the Board whether the Company's annual and quarterly financial statements should be filed with the SEC.

2. Review and discuss with management and the independent auditors (i) any major issues regarding accounting principles and financial statement presentation, including any significant changes to the Company's selection or application of accounting principles, (ii) any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies, and (iii) any items required to be communicated by the independent auditors in accordance with auditing procedures and standards.
3. Discuss with management and the independent auditors any analyses or other written communications prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles ("GAAP") methods on the financial statements.
4. Review, oversee and discuss with management any related party transactions on an ongoing basis, and approve or ratify (as necessary) any related party transactions in accordance with the Related Party Transaction Policy of the Company.
5. Review and discuss with management and the independent auditors any off-balance sheet transactions.
6. Discuss with management and the Company's independent auditors the effect of regulatory and accounting initiatives on the financial statements of the Company (including any SEC investigations or proceedings) and any report or opinion proposed to be rendered in connection therewith.
7. Discuss with management and the independent auditors any material correcting adjustments that have been identified by the independent auditors in accordance with GAAP and applicable laws, rules and regulations.
8. Review with the independent auditors any audit problems or difficulties

the auditors may have encountered in the course of audit work, including (a) any restrictions on the scope of the independent auditors' activities or on access to requested information and (b) any significant disagreements with management. The Committee shall consider discussing with the independent auditors any accounting adjustments that were noted or proposed but not made due to immateriality or otherwise; any communications between the audit team and the independent auditors' national office with respect to auditing or accounting issues; and any "management" or "internal control" letters or other correspondence issued or proposed to be issued by the audit firm to the Company or the Committee. The Committee shall have sole authority to resolve any disagreements between management and the independent auditors.

9. Review and discuss with management and the independent auditors other matters related to the conduct of the audit which are to be communicated to the Committee under generally accepted auditing standards, including under PCAOB Auditing Standard No. 16, *Communications with Audit Committees*.
10. Review areas of potential significant financial risk to the Company and discuss with management the guidelines and policies established by management to assess and manage the Company's exposure to risk, including a discussion of the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
11. Review and discuss with management legal, compliance or regulatory matters that may have a material impact on the Company's financial statements, financial compliance policies, or any material reports or inquiries received from regulators and government agencies.
12. Review and discuss with management and the Company's independent auditors the Company's earnings press releases, including the use of any "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies, it being understood that this may be done generally (i.e., through discussion of the types of information to be disclosed and the type of presentation to be made) and the Committee need not discuss in advance each earnings press release or each instance in which the Company may provide earnings guidance.
13. Review with the full Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors or the performance of the internal audit function.

14. Meet separately, periodically, with members of management, internal auditors (or other personnel responsible for the internal audit function) and representatives of the independent auditors, and invite such individuals to its meetings as the Committee, in its discretion, deems appropriate to assist the Committee in carrying out its duties and responsibilities.

B. Independent Auditors

1. The Committee is directly responsible for (i) appointing and retaining an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and, when applicable, internal controls over financial reporting, (ii) approving the fees and other compensation of the independent auditors, which compensation shall be paid by the Company, (iii) overseeing the work done by the independent auditors and (iv) terminating the independent auditors, if necessary. The Committee is also directly responsible for the appointment, retention, compensation, oversight and termination, if necessary, of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Such authority may not be delegated to management, and the Company's independent auditors and any such other registered public accounting firms shall report directly to the Committee.
2. The Committee must pre-approve all audit and permitted non-audit services that may be provided by the Company's independent auditors or other registered public accounting firms (including fees and terms thereof), and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.
3. The Committee shall at least annually review the independence, qualifications and performance of the independent auditors, including reviewing and evaluating (i) the experience, qualifications and performance of the senior members of the independent auditor team, (ii) whether the auditors' quality controls are adequate and (iii) whether the provision of non-audit services is in compliance with applicable law and compatible with maintaining the auditors' independence. Before the independent auditors accept an initial engagement with the Company, and thereafter at least annually, the Company shall require the independent auditors to prepare a formal written statement delineating all relationships between the independent auditors and the Company. The Committee shall actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditors. The Committee shall present its conclusions with respect to the independent auditors to the Board and shall take, or recommend that the full Board take, appropriate action to oversee the

independence of the independent auditors.

4. At least annually, consult with the independent auditors without the presence of management about the adequacy, quality and integrity of the internal control over financial reporting and the fair presentation and accuracy of the Company's financial statements.
5. Review and discuss with the independent auditors (i) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (ii) the overall audit strategy, (iii) the timing and scope of the annual audit, including planning and staffing of the audit, (iv) any significant risks identified during the auditors' risk assessment procedures and (v) when completed, the results, including significant findings, of the annual audit.
6. At least annually obtain and review a written report from the independent auditors (i) describing the independent auditors' internal quality-control procedures and (ii) describing all material issues raised by the most recent internal quality-control review, or peer review, of the accounting firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm, and all steps taken to deal with such issues.
7. Discuss with management and the independent auditors, and resolve, any disagreements regarding financial reporting.
8. Discuss with the independent auditors any significant accounting adjustments that were noted or proposed by the independent auditors but were rejected by management.
9. Review and discuss with the independent auditors (a) all critical accounting policies and practices used by the Company, (b) all material alternative accounting treatment within GAAP that have been discussed with management and (c) other material written communications between the independent auditors and management, including management letters and schedule of unadjusted differences.
10. Ensure the rotation of the lead audit partner at least every five years or as otherwise required by law and consider whether to rotate the independent auditors.

C. Internal Audit Function

1. Evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan, and evaluate the performance of the senior officers responsible for the internal audit function of the Company.

2. Discuss with management and the independent auditors the quality and adequacy of the Company's disclosure controls and procedures, internal control over financial reporting and internal auditing procedures, including any significant deficiencies and material weaknesses in the design or operation of those controls which could adversely affect the Company's ability to record, process, summarize and report financial data and the resolution of, or any special audit steps adopted in light of, significant deficiencies or material weaknesses, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

D. Other Responsibilities

1. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
2. Establish policies for hiring current or former employees of the independent auditors.
3. Periodically review management's monitoring of the Company's compliance with applicable laws and regulations through discussions with management, the Company's legal counsel and internal audit.
4. Periodically review with management any major litigation and risk management policies and procedures, including insurance coverage.
5. Prepare the Committee report that the SEC rules require to be included in the Company's annual proxy statement.
6. Perform any other activities consistent with this Charter, the Company's certificate of incorporation and by-laws, and applicable law, as the Committee or the Board deems necessary or appropriate.

V. RESOURCES

The Committee shall have direct access to, and complete and open communications with, management and may obtain advice and assistance from internal legal, accounting, and other advisors to assist it. The Committee shall have the authority, in its sole discretion, to select, retain and obtain advice from such consultants, outside counsel and other advisors as the Committee may deem necessary or appropriate. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of any such consultant, counsel or other advisor, and the Committee's authority to retain advisors shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties. The Committee shall have sole authority to approve related compensation and retention terms

associated with the retention of any such firm or individual, which compensation shall be paid by the Company, and shall be directly responsible for the oversight of the work of any such firm or individual. In determining whether to retain or terminate a provider of such services, the Committee may, in its discretion, obtain the input of management. The Committee may invite any consultant, outside counsel or other advisor to its meetings as the Committee, in its discretion, deems appropriate to assist the Committee in carrying out its duties and responsibilities.

The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of (i) compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any consultants, outside counsel and other advisors employed by the Committee and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

VI. RELIANCE ON OTHERS

Unless such Committee member has knowledge that makes reliance unwarranted, each Committee member, in discharging his or her duties to the Company, may rely on information, opinions, reports, or statements, any of which may be written or oral, formal or informal, including financial statements, valuation reports, and other financial data, if prepared or presented by: (a) one or more officers or employees of the Company whom the Committee member believes in his or her reasonable business judgment and good faith to be reliable and competent in the matters presented; (b) consultants, legal counsel, or other persons as to matters which the Committee member believes in his or her reasonable business judgment and good faith to be within the professional or expert competence of such person; or (c) another committee of the Board of which such Committee member is not a member if the Committee member believes in his or her reasonable business judgment and good faith that such other committee merits confidence.

VII. ANNUAL EVALUATION OF PERFORMANCE AND CHARTER

The Committee shall conduct an annual evaluation of its performance and shall report its conclusions regarding this evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

The Committee shall review and reassess the adequacy of this Charter on an annual basis and recommend any proposed changes to the Board for approval. To the extent required by the rules of the SEC or NASDAQ, a copy of this Charter will be attached to the Company's annual proxy statement at least once every three years and/or included on the Company's website.

VIII. LIMITATION OF AUDIT COMMITTEE'S ROLE

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or other accounting procedures or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the

responsibilities of management and the independent auditors. It is also not the duty of the Committee to conduct general investigations or to assure compliance with laws and regulations and the Company's compliance policies. Furthermore, while the Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of management of the Company to determine the appropriate level of the Company's exposure to risk.

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