ALDER BIOPHARMACEUTICALS

Committed to Transforming the Treatment Paradigm for Migraine Prevention

August 7, 2018

Forward-Looking Statements

This presentation and the accompanying commentary contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that are not historical facts and typically contain words such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “approximately,” “expect,” “predict,” “could,” “support,” “potential,” “opportunity,” “positive,” “significant,” “unique,” “strong,” “unmet,” “need,” “design,” “strategy,” “advance,” “options,” “robust,” “unique,” “path,” “milestones,” “upcoming,” “enable,” “ensure,” “maintain,” “achieve,” “sufficient,” “projected,” “forecasted,” “new,” “sets,” “establishes,” “on track,” “freedom” or the negative of these terms or other similar expressions. You should consider forward-looking statements carefully because they discuss future expectations, contain projections of future results of operations or financial condition, or state other “forward-looking” information. These statements relate to our possible and future results of operations, financial condition, business strategies, development plans, regulatory activities, competitive position, commercial plans, potential growth opportunities and effects of competition and the assumptions that underlie these statements. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, the risks outlined under the caption “Risk Factors” set forth in Alder’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, which was filed with the Securities and Exchange Commission (SEC) on August 7, 2018 and is available on the SEC’s website at www.sec.gov, and in other reports and filings we will make with the SEC from time to time. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. These statements, like all statements in this presentation, speak only as of the date of this presentation (or an earlier date, where specifically noted), and except as required by law, we undertake no obligation to update or revise these statements in light of future developments.

For investor audiences only.

Alder: Committed to Transforming the Treatment Paradigm for Migraine Prevention

Lead candidate, eptinezumab, a pivotal-stage monoclonal antibody (mAb) inhibiting CGRP ligand, a neuropeptide that plays a key role in mediating and initiating migraine[1]

Pipeline candidate, ALD1910, a preclinical mAb inhibiting PACAP-38, a neuropeptide with a role in mediating and initiating migraine

Highly experienced management team with track record of successful drug development and commercialization

Strong cash balance of $536M[2] as of June 30, 2018

1. Baker B, Schaeffler B, Cady R, et al; Rational design of a monoclonal antibody (mAb) inhibiting calcitonin gene-related peptide, ALD403 (eptinezumab), intended for the prevention of migraine. Poster presented at the American Academy of Neurology (AAN) 2017 Annual Meeting.
2. Includes cash, cash equivalents, short-term and long-term investments and restricted cash

Migraine Affects a Large Patient Population with Significant Unmet Need for Effective Preventive Therapy

13 Million U.S. Migraine Prevention Candidates[1]

Highly Impacted Migraine Patients who are Candidates for Eptinezumab[2]

Highly symptomatic and debilitating disease

- $13B lost productivity in U.S. as a result of 113 million lost work days[3]
- Spending for chronic migraine, including comorbid conditions, is $41B; 88% of chronic migraine patients have at least 1 comorbid condition[4]
  - The smaller sector of CM patients with 4 or more comorbidities accounted for the majority share of costs - $28 billion of the total[4]

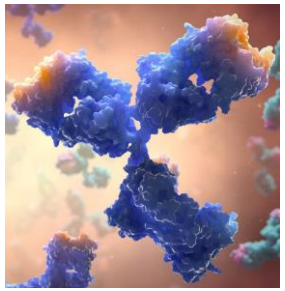
Large unmet need for rapid, effective and well-tolerated treatment options for migraine prevention

- Existing treatments, if effective, may take weeks to months to achieve meaningful clinical benefit[5]

1. Number of patients based on Alder estimates using third party publicly available data (US Census Bureau; Migraine Research Foundation; Buse DC, Manack AN, Fanning KM, et al. Chronic migraine prevalence, disability, and sociodemographic factors: Results from the American Migraine Prevalence and Prevention Study. Headache 2012;52:1456–1470).
2. Alder estimate of potential U.S. patient population for eptinezumab based on Alder proprietary market research
3. Migraine Research Foundation
4. Thorpe KE; The Headache and Migraine Policy Forum. Prevalence, health care spending and comorbidities associated with chronic migraine patients. https://www.headachemigraineforum.org/resources/2017/2/10/b00ahzk73jowqoziwanfm5zckmqd7c. Published February 13, 2017. Accessed February 28, 2017.
5. Parsekyan D. Migraine prophylaxis in adult patients. West J Med. 2000;173(5):341-345

Eptinezumab: Different by Design

eptinezumab mAb



Very high specificity and strong binding for rapid suppression of CGRP biology[1]

+

Quarterly Infusion

Total administered dose is immediately active to inhibit CGRP with 100% bioavailability[1,2]

=

eptinezumab's differentiated clinical profile

1. Baker B, Schaeffler B, Cady R, et al; Rational design of a monoclonal antibody (mAb) inhibiting calcitonin gene-related peptide, ALD403 (eptinezumab), intended for the prevention of migraine. Poster presented at the American Academy of Neurology (AAN) 2017 Annual Meeting.
2. As compared to 50% -70% for subcutaneous anti-CGRPs; Vu et.al., Pharm Res. 2017 Sep; 34(9):1784-1795; Vermeersch, et al., J Pharmacol Exp Ther 354:350–357, September 2015

Eptinezumab: Opportunity to Advance the Treatment Paradigm for Migraine Prevention

PROMISE 1 in Episodic Migraine Patients (N=888)

- Met primary and key secondary endpoints
- Safety and tolerability similar to placebo
- Eptinezumab efficacy comparable with the best reported clinical profiles in episodic migraine patients for anti-CGRPs[1]

PROMISE 2 in Chronic Migraine Patients (N=1,072)

- Met primary and all key secondary endpoints
- Safety and tolerability consistent with earlier eptinezumab studies
- Eptinezumab efficacy is uniquely competitive vs. the best-reported clinical profiles in chronic migraine patients for anti-CGRPs and onabotulinumtoxinA for chronic migraine prevention[2]

RAPID
Preventive benefit achieved Day One post-infusion

EFFECTIVE
≥50%, ≥75% and 100% reductions in migraine days

SUSTAINED
Efficacy sustained and further improved through multiple quarterly infusions

NOTE: Comparisons are not based on data resulting from head-to-head trials and are not direct comparisons of safety or efficacy. Different protocol designs, trial designs, patient selection and populations, number of patients, trial endpoints, trial objectives and other parameters that are not the same between the relevant trials may cause any comparisons of results from different trials to be unreliable.

1. PROMISE 1 efficacy as compared with the best reported Phase 3 clinical data for anti-CGRP mAbs as reported in press releases, published literature and product labels, where applicable
2. PROMISE 2 efficacy as compared with the best reported Phase 3 clinical data for anti-CGRP mAbs and onabotulinumtoxinA as reported in press releases, published literature and product labels, where applicable

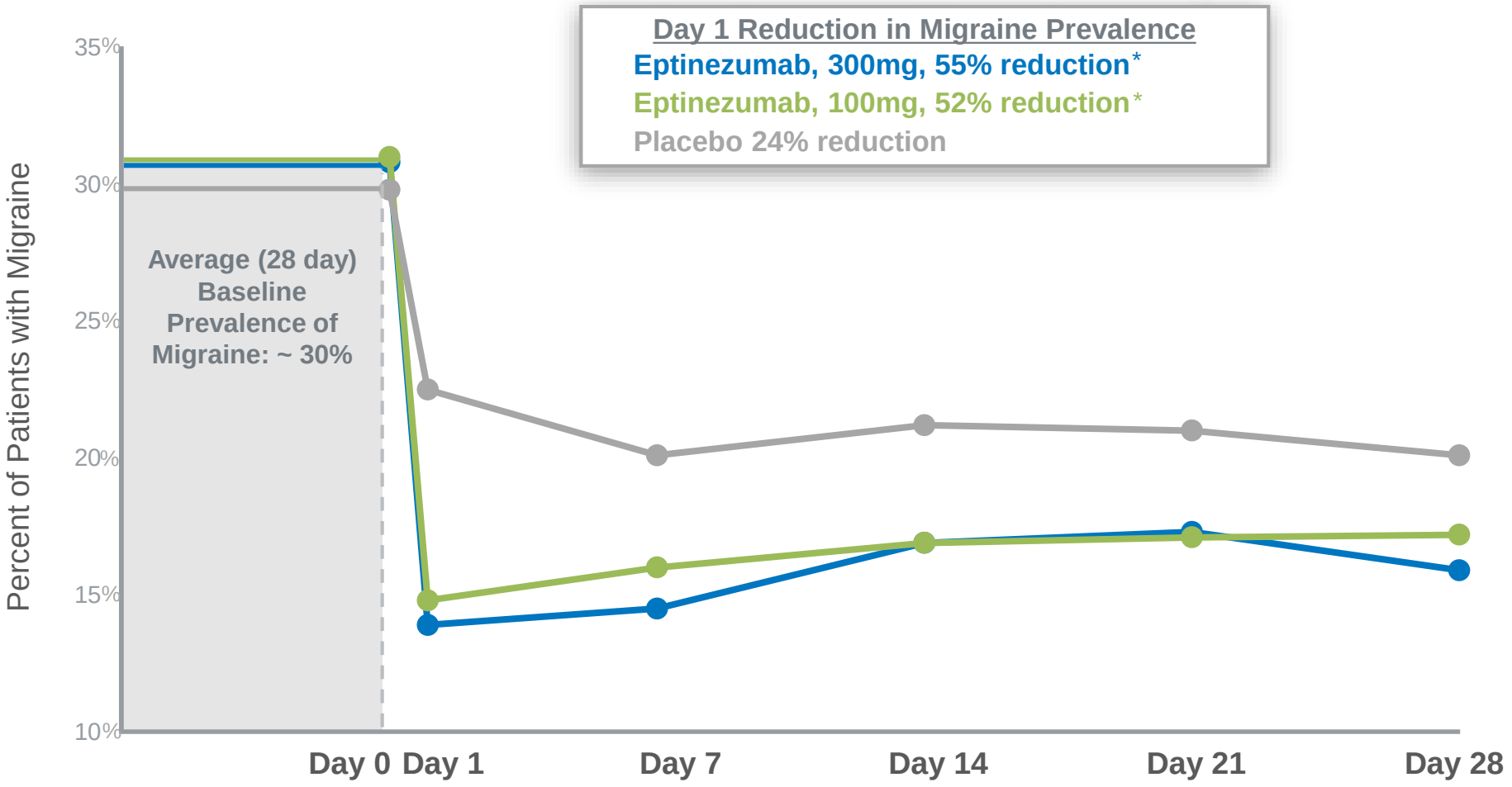
Eptinezumab Delivers Consistent and Predictable Clinical Results in Both Episodic and Chronic Migraine Patients

		PROMISE 1 (Episodic Migraine)[1]	PROMISE 2 (Chronic Migraine)[1]
RAPID	Day One Migraine Prevention	55% reduction	52% reduction
EFFECTIVE	Monthly Migraine Days Months 1-3	50% reduction	51% reduction
	50% Responder Rates within 1 Month	56%	61%
	75% Responder Rates within 1 Month	32%	37%
SUSTAINED	50% Responder Rates	70% (Months 10-12)	64% (Months 4-6)
	75% Responder Rates	54% (Months 10-12)	43% (Months 4-6)
	100% Responder Rates	34%[2] (Months 10-12)	21%[2] (Months 4-6)

1. Data displayed is for eptinezumab 300mg dose group. Absolute data presented.
2. Average percentage of patients with 100% response in any given month; PROMISE 1 months 10 to 12 and PROMISE 2 months 4 to 6

PROMISE 1 (Episodic Migraine)
Rapid - Delivers Day One Migraine Prevention

Day One Following Eptinezumab Infusion, Migraine Risk was Reduced by 55%

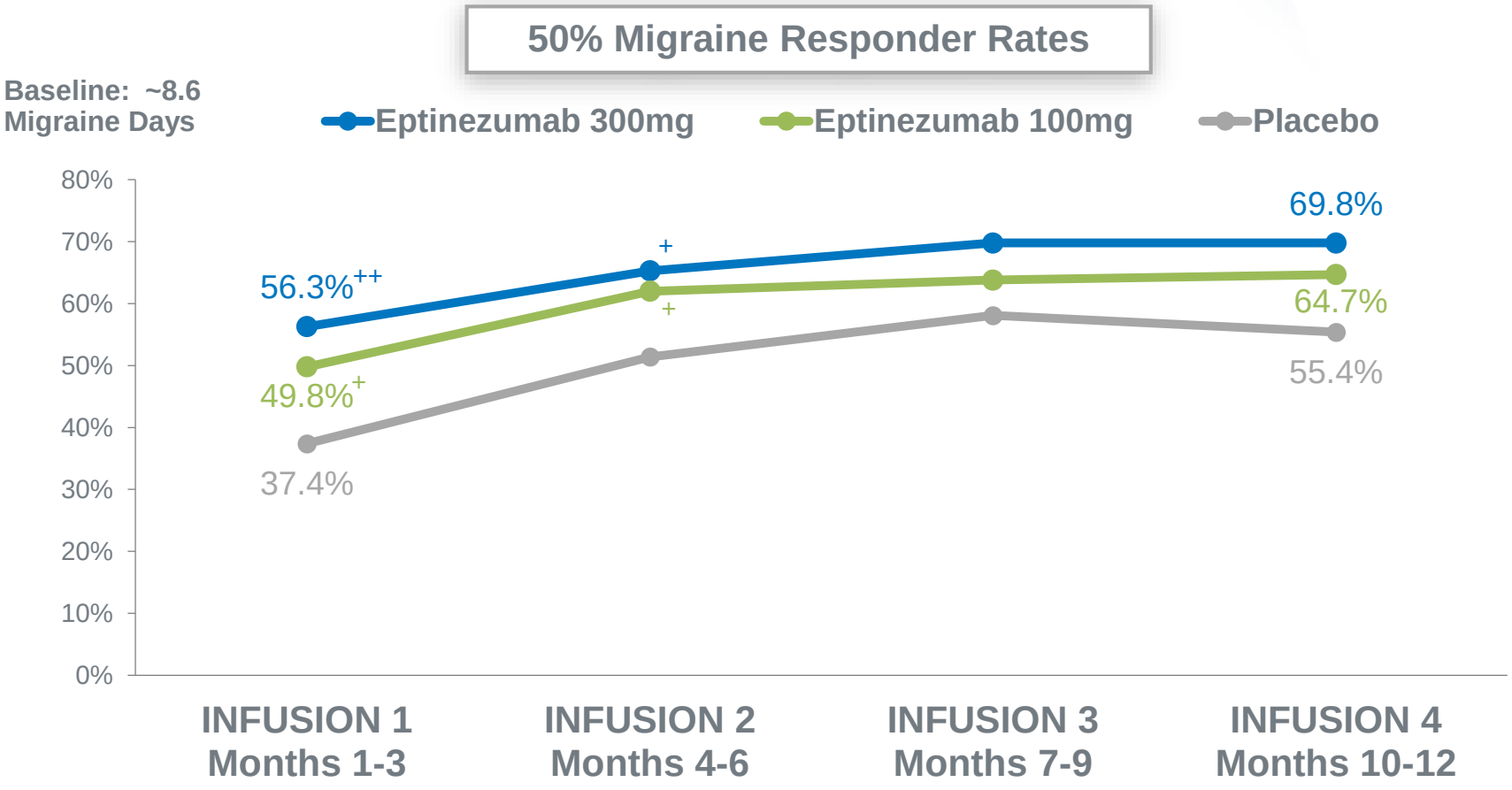


* Statistically significant (unadjusted)

Saper J et al. *Neurology*. 2018;90(suppl 15):S20. Scientific Platform Presentation by Silberstein S at the American Academy of Neurology (AAN) 2018 Annual Meeting.

PROMISE 1 (Episodic Migraine): Efficacy is Sustained & Further Improved - 12 Month 50% Responder Rates

~70% of patients achieved a 50% or greater reduction in migraine days (300mg)[1]



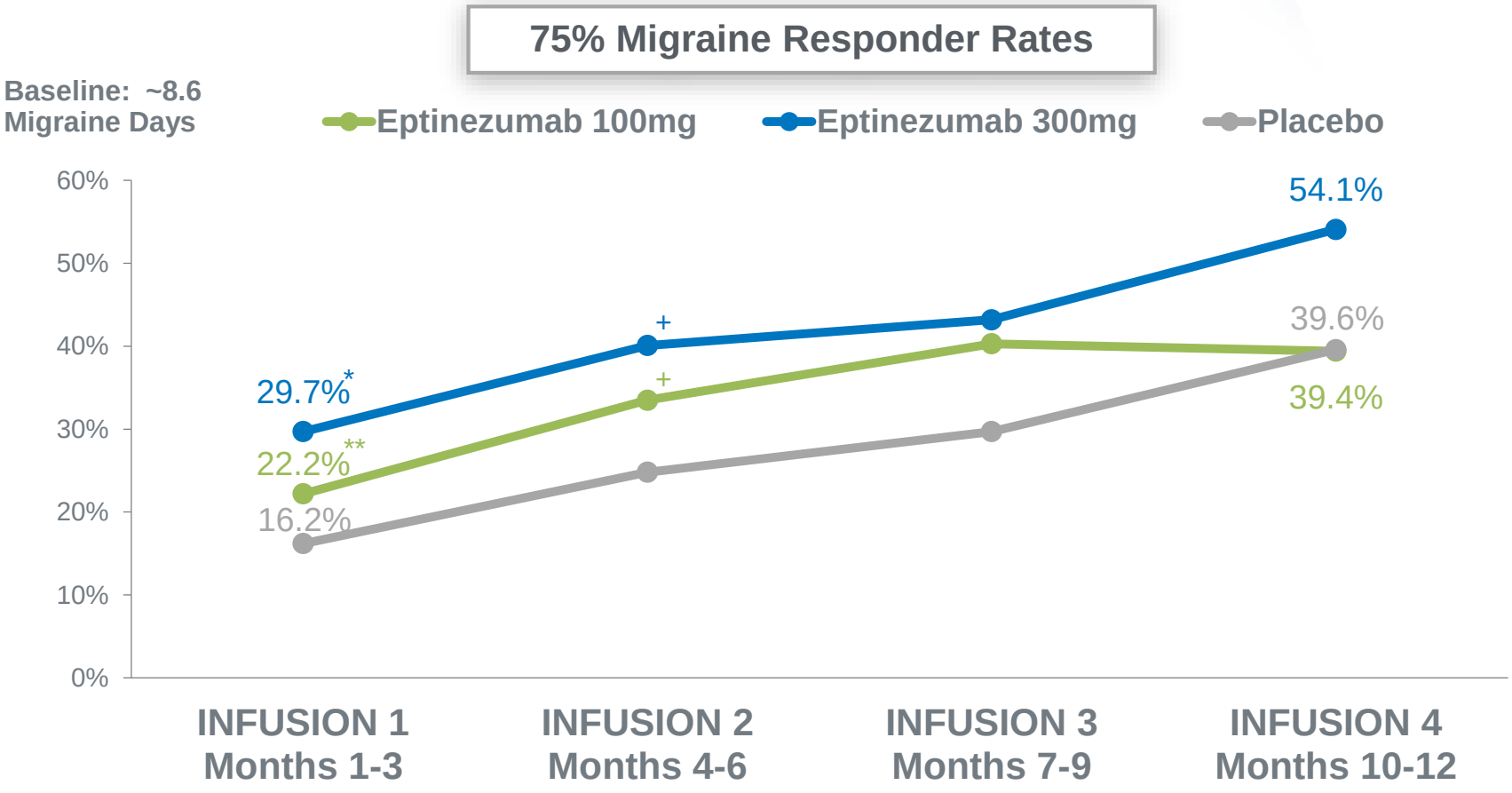
[1] Infusion 4 or months 10 - 12

++ statistically significant; + statistically significant (unadjusted)

Saper J et al. *Neurology*. 2018;90(suppl 15):S20. Scientific Platform Presentation by Silberstein S at the American Academy of Neurology (AAN) 2018 Annual Meeting.

PROMISE 1 (Episodic Migraine): Efficacy is Sustained & Further Improved - 12 Month 75% Responder Rates

More than half of patients achieved a 75% or greater reduction in migraine days (300mg)[1]



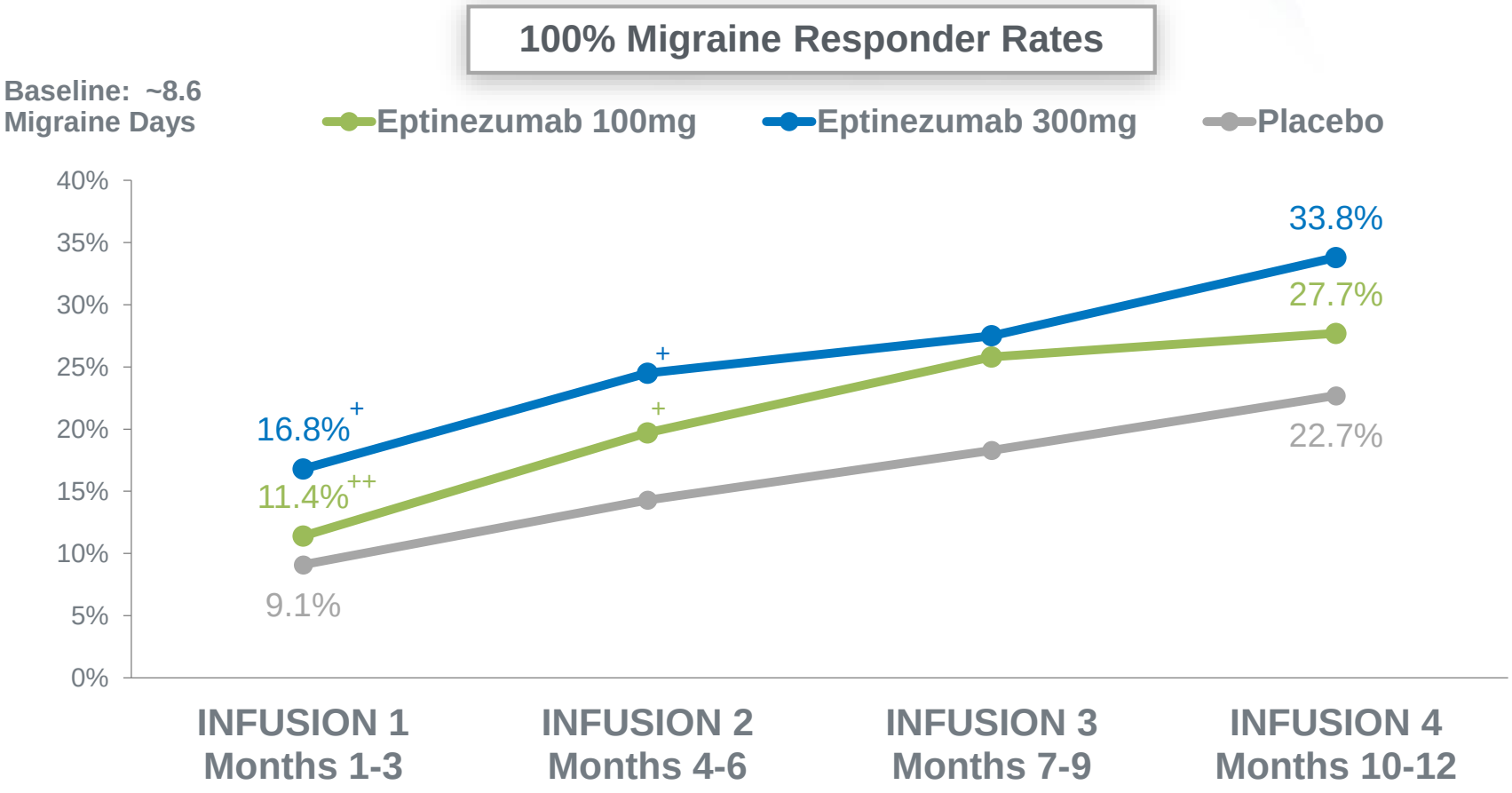
[1] Infusion 4 or months 10 - 12

*Statistically significant; **not significant; + statistically significant (unadjusted)

Saper J et al. *Neurology*. 2018;90(suppl 15):S20. Scientific Platform Presentation by Silberstein S at the American Academy of Neurology (AAN) 2018 Annual Meeting.

PROMISE 1 (Episodic Migraine): Efficacy is Sustained & Further Improved - 12 Month 100% Responder Rates

Approx. one-third patients, on average, experienced monthly migraine freedom (300mg)[1]



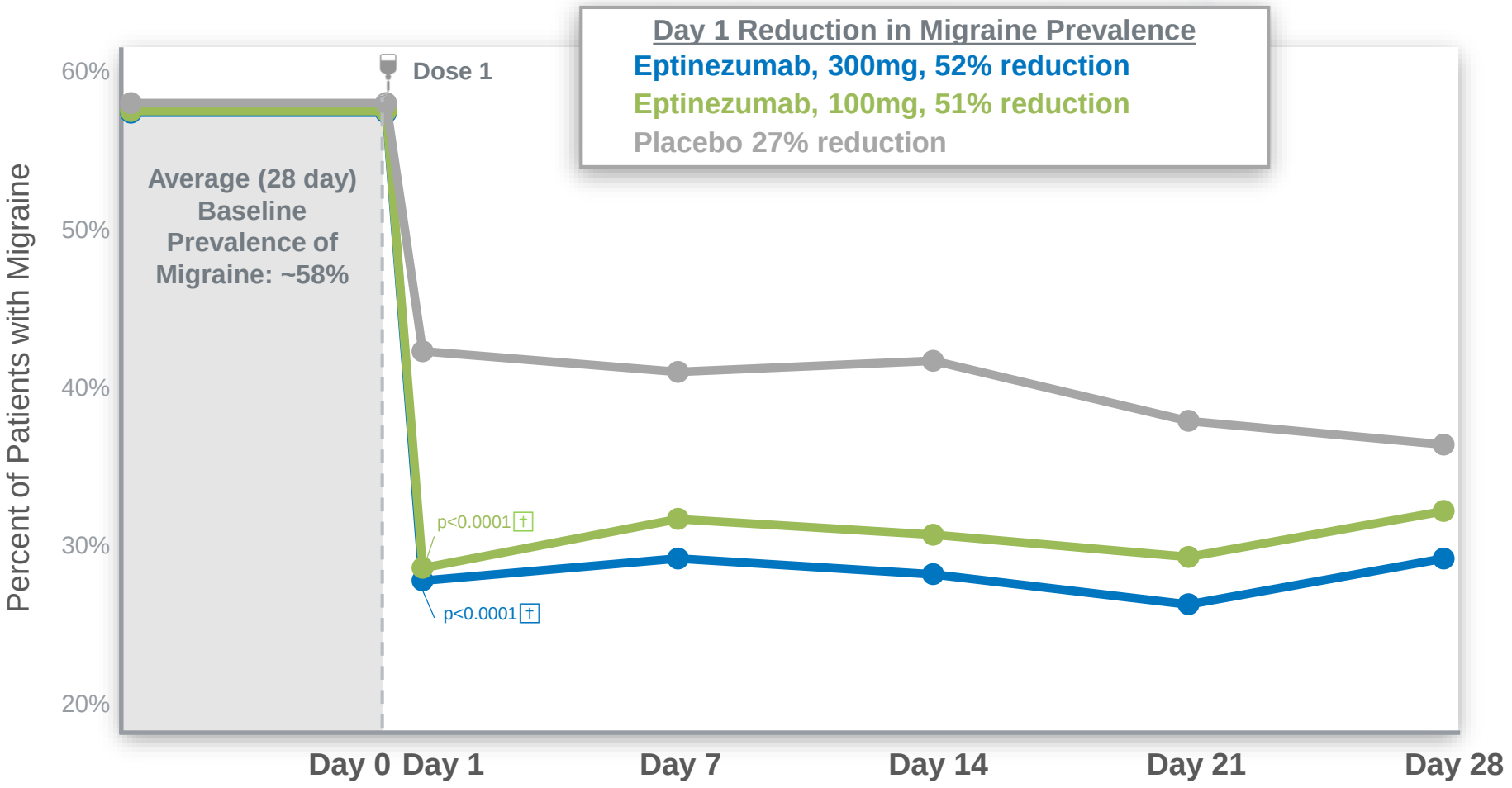
[1] Infusion 4 or months 10 - 12

+ statistically significant (unadjusted); ++ not significant

Silberstein, S et al. Eptinezumab Results for the Prevention of Episodic Migraine Over 1 Year in the PROMISE-1 (PRevention Of Migraine via Intravenous eptinezumab Safety and Efficacy-1) Trial. Poster Presentation at the American Headache Society (AHS) 2018 Annual Scientific Meeting.

PROMISE 2 (Chronic Migraine)
Rapid - Delivers Day One Migraine Prevention

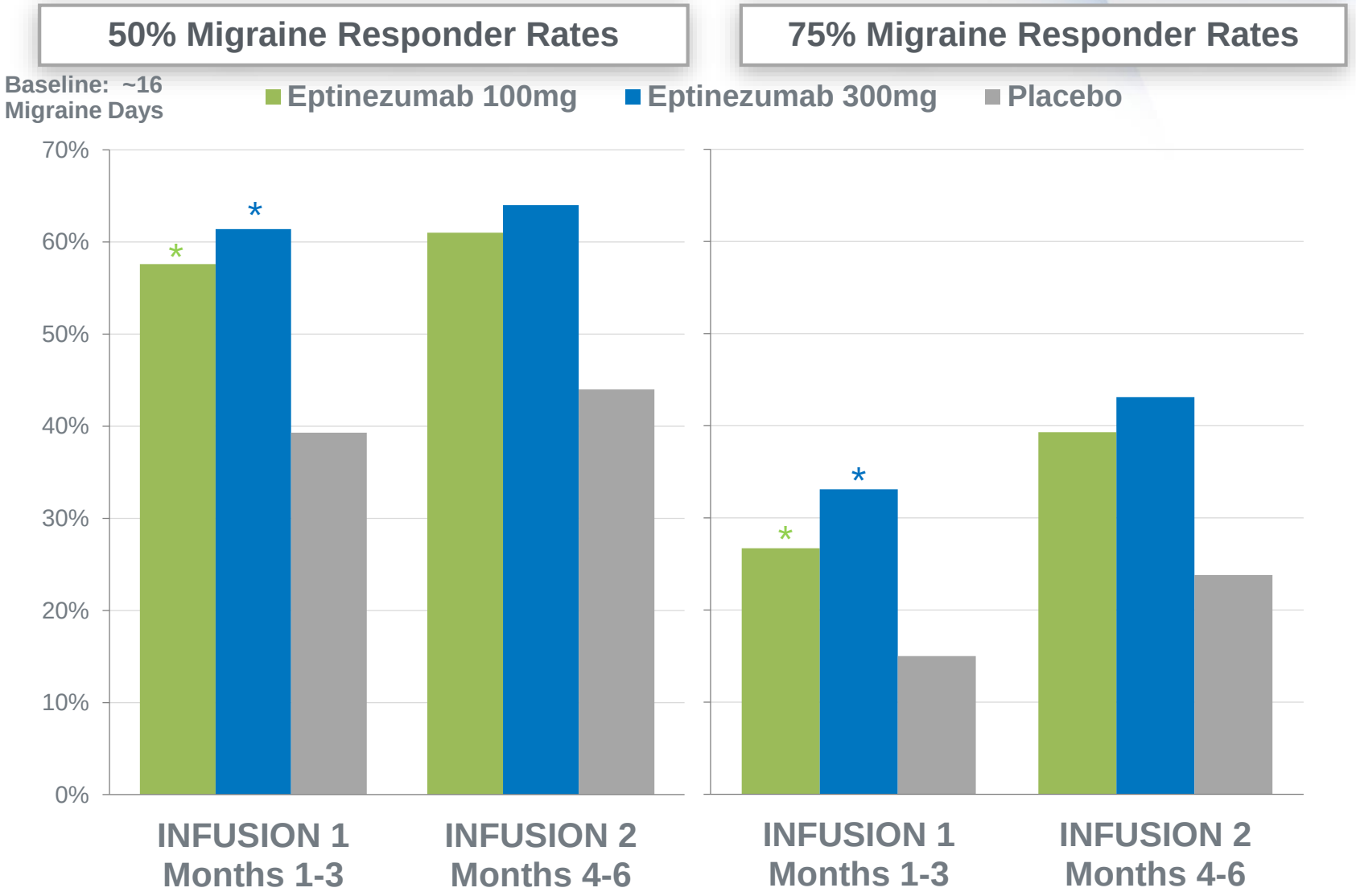
Day One Following Eptinezumab Infusion, Migraine Risk was Reduced by 52%



† Day 1 prevalence rate comparison between eptinezumab vs. placebo

Kudrow D et al. Eptinezumab Achieved Reductions in Migraine Activity as Early as Day 1 That Were Sustained Through Week 12: Results From PROMISE-2 (PREvention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Phase 3 Trial in Chronic Migraine. Poster Presentation at the American Academy of Neurology (AAN) 2018 Annual Meeting.

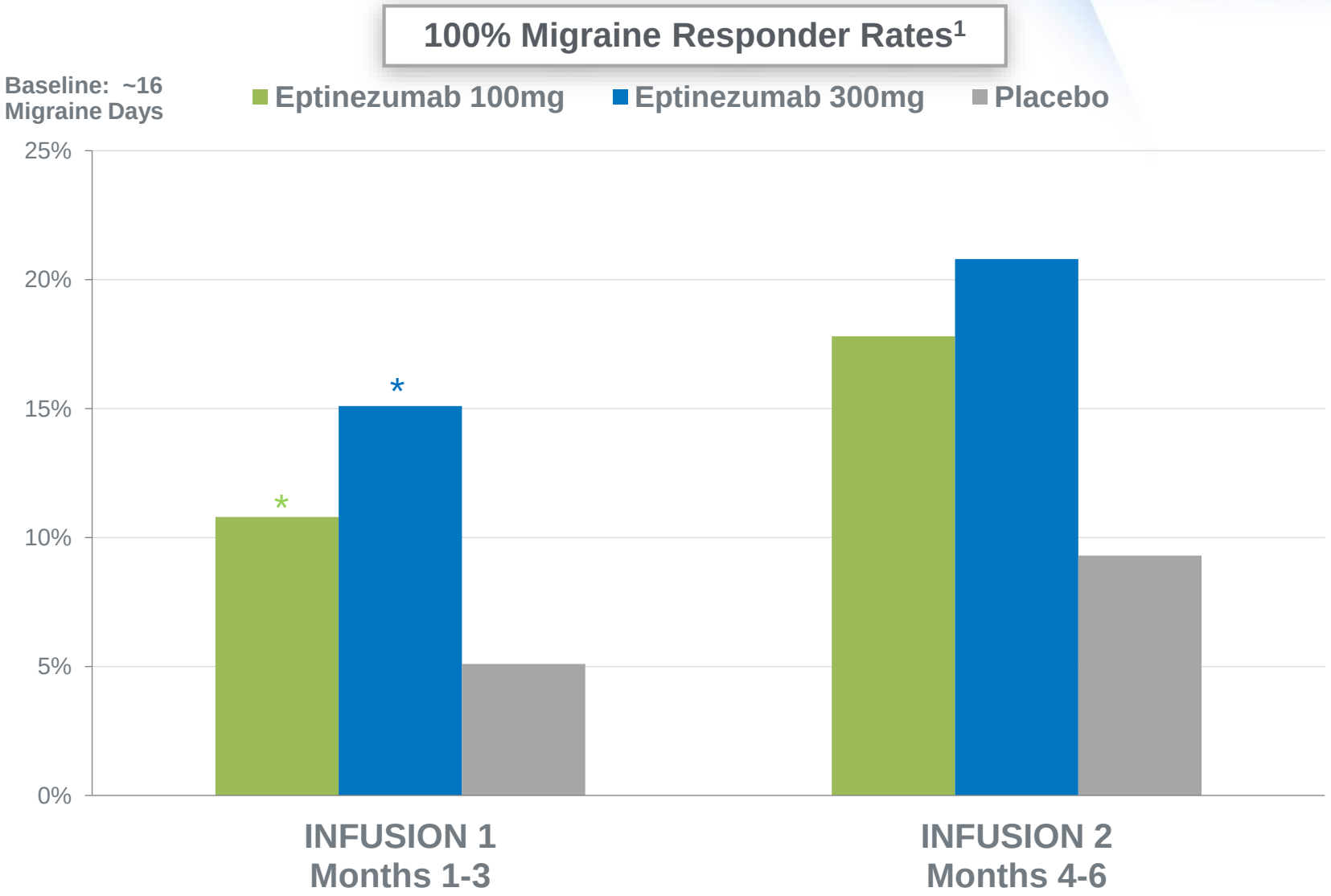
PROMISE 2 (Chronic Migraine): Efficacy is Sustained & Further Improved - 6 Month 50% and 75% Responder Rates



Lipton R et al. Eptinezumab for Prevention of Chronic Migraine: Results of 2 Quarterly Intravenous Infusions in the Phase 3 PROMISE-2 (PREvention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Trial. Scientific Presentation at the American Headache Society (AHS) 2018 Annual Meeting.

* statistically significant

PROMISE 2 (Chronic Migraine): Efficacy is Sustained & Further Improved - 6 Month 100% Responder Rates



[1] Average percentage of patients with 100% response at any given month
Lipton R et al, Eptinezumab for Prevention of Chronic Migraine: Results of 2 Quarterly Intravenous Infusions in the Phase 3 PROMISE-2 (PREvention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Trial. Scientific Presentation at the American Headache Society (AHS) 2018 Annual Meeting.

* statistically significant (unadjusted)

PROMISE 2: Safety Data – Consistent with Earlier Eptinezumab Studies

PROMISE 2: Top-line 12 Week Safety Data

	eptinezumab 300mg, N=350 n (%)	eptinezumab 100mg, N=356 n (%)	Placebo, N=366 n (%)
Subjects with Any TEAE	155 (44.3)	136 (38.2)	144 (39.3)
Subjects with Any Serious TEAE*	3 (<1)	3 (<1)	3 (<1)
TEAEs ≥2% in eptinezumab dose groups			
Nasopharyngitis	22 (6.3)	13 (3.7)	15 (4.1)
Nausea	12 (3.4)	6 (1.7)	6 (1.6)
Upper Respiratory Infection	14 (4.0)	11 (3.1)	16 (4.4)
Urinary Tract Infection	11 (3.1)	7 (2.0)	6 (1.6)
Arthralgia	8 (2.3)	3 (<1)	3 (<1)
Dizziness	9 (2.6)	5 (1.4)	4 (1.1)
Anxiety	7 (2.0)	4 (1.1)	0
Fatigue	6 (1.7)	7 (2.0)	4 (1.1)

TEAE = Treatment Emergent Adverse Event;
* All Serious TEAEs judged unrelated to study drug

Eptinezumab – Uniquely Competitive Profile (Absolute Data)

Eptinezumab vs. Erenumab (Amgen), Fremanezumab (Teva), Galcanezumab (Lilly), OnabotulinumtoxinA (Allergan)

Chronic Migraine Prevention Efficacy Endpoints	Competitor-Reported *Absolute Data*		PROMISE-2 *Absolute Data*[6]
	Lowest	Highest	
Primary Endpoint: Reduction in Mean Monthly Migraine Days	-4.62 days[1]	-7.3 days[2]	-8.2 days (Weeks 1-12)
Reduction in Prevalence of Migraine Day 1	Not reported		52% reduction
50% Migraine Responder Rate	27.5%[1]	41%[3,4]	61% (Weeks 1-12)
75% Migraine Responder Rate Month 1	Not reported		37% (Weeks 1-4)
75% Migraine Responder Rate	8.8%[1]	20.9%[5]	33% (Weeks 1-12)
100% Migraine Responder Rate	<2%[1]	4.3%[5]	15%[7] (Weeks 1-12)

NOTE: Comparisons are not based on data resulting from head-to-head trials and are not direct comparisons of safety or efficacy. Different protocol designs, trial designs, patient selection and populations, number of patients, trial endpoints, trial objectives and other parameters that are not the same between the relevant trials may cause any comparisons of results from different trials to be unreliable.

1. Detke et. al., A Phase 3 Placebo-Controlled Study of Galcanezumab in Patients with Chronic Migraine: Results from the 3-Month Double-Blind Treatment Phase of the REGAIN Study; Poster presented at the International Headache Congress September 2017. Reduction in mean monthly migraine days reported as -4.62 days for 240mg dose group; 50% responder rate of 27.5% reported for 240mg dose group; 75% responder rate of 8.8% reported for 240mg dose group; 100% migraine response rate reported as <2% for both dose groups; All results reported for months 1-3
2. OnabotulinumtoxinA Canadian Drug Review (page 64); Results reported from Study 191622-080 as -7.3 days reduction from baseline in mean monthly migraine/probable migraine days at week 12
3. Silberstein et. al., Fremanezumab for the Preventive Treatment of Chronic Migraine, N Engl J Med 2017; 377:2113-2122; Results reported as 41% of patients treated with monthly dosing regimen achieved a ≥50% reduction in headache days for the 12-week period after the first dose vs. baseline
4. Tepper et. al., Safety and efficacy of erenumab for preventive treatment of chronic migraine: a randomised, double-blind placebo-controlled phase 2 trial, Lancet Neurol. 2017 Jun;16(6):425-434. 50% responder rate of 41% reported for 140mg dose group at week 12
5. Brandes et. al., Chronic Migraine Treatment with Erenumab: Responder Rates; Poster presented at the International Headache Congress September 2017; 75% responder rate of 20.9% reported for 140mg dose group; 100% responder rate of 4.3% reported for 70mg dose group; All results reported at week 12
6. Data on File, Alder BioPharmaceuticals PROMISE 2 Study 011; Absolute data reported for 300mg eptinezumab dose group
7. Defined as the average percentage of patients with a 100% response at any given month for months 1-3

Eptinezumab – Uniquely Competitive Profile (Placebo-Adjusted Data)

Eptinezumab vs. Erenumab (Amgen), Fremanezumab (Teva), Galcanezumab (Lilly), OnabotulinumtoxinA (Allergan)

Chronic Migraine Prevention Efficacy Endpoints	Competitor-Reported *Placebo-Adjusted Data*		PROMISE-2 *Placebo-Adjusted Data*[6]
	Lowest	Highest	
Primary Endpoint: Reduction in Mean Monthly Migraine Days	-1.1 days[1]	-2.4 days[2]	-2.6 days (Weeks 1-12)
Reduction in Prevalence of Migraine Day 1	Not reported		25%
50% Migraine Responder Rate	12.1%[3]	23%[4]	22% (Weeks 1-12)
75% Migraine Responder Rate Month 1	Not reported		21% (Weeks 1-4)
75% Migraine Responder Rate	2.5%[3]	13.1%[5]	18% (Weeks 1-12)
100% Migraine Responder Rate	3.9%[5]		10%[7] (Weeks 1-12)

NOTE: Comparisons are not based on data resulting from head-to-head trials and are not direct comparisons of safety or efficacy. Different protocol designs, trial designs, patient selection and populations, number of patients, trial endpoints, trial objectives and other parameters that are not the same between the relevant trials may cause any comparisons of results from different trials to be unreliable.

1. OnabotulinumtoxinA Canadian Drug Review (page 64); Results reported from Study 191622-079 as a placebo-adjusted difference of -1.1 in mean monthly migraine/probable migraine days at week 12
2. Tepper et. al., Safety and efficacy of erenumab for preventive treatment of chronic migraine: a randomised, double-blind placebo-controlled phase 2 trial, Lancet Neurol. 2017 Jun;16(6):425-434. Placebo-adjusted difference in reduction of mean monthly migraine days reported at -2.4 for both 140mg and 70mg dose groups at week 12
3. Detke et. al., A Phase 3 Placebo-Controlled Study of Galcanezumab in Patients with Chronic Migraine: Results from the 3-Month Double-Blind Treatment Phase of the REGAIN Study; Poster presented at the International Headache Congress September 2017; 50% responder rate placebo-adjusted difference of 12.1% reported for the 240mg dose group; 75% responder rate placebo-adjusted difference of 2.5% reported for 120mg dose group; All results reported for months 1-3
4. Silberstein et. al., Fremanezumab for the Preventive Treatment of Chronic Migraine, N Engl J Med 2017; 377:2113-2122; Placebo-adjusted difference in ≥50% reduction in headache days of 23% reported for monthly dosing regimen for the 12-week period after the first dose vs. baseline
5. Brandes et. al., Chronic Migraine Treatment with Erenumab: Responder Rates; Poster presented at the International Headache Congress September 2017; 75% responder rate placebo-adjusted difference of 13.1% reported for 140mg dose group; 100% responder rate placebo-adjusted difference of 3.9% for 70mg dose group; All results reported at week 12
6. Data on File, Alder BioPharmaceuticals PROMISE 2 Study 011; Placebo-adjusted data reported for 300mg eptinezumab dose group
7. Defined as the average percentage of patients with a 100% response at any given month for months 1-3

High-Value Procedure-Oriented Headache Specialists Are Ready to Adopt Eptinezumab

~3,000

Procedure-Oriented Headache Specialists

Made up of Neurologists, Pain Specialists and PCPs

Stronger preference for eptinezumab infusion vs. subcutaneous CGRPs due to eptinezumab's clinical profile

- See large patient population with highest unmet need
  - See ~150-200 migraine patients per month
  - Treat the highest volume of highly impacted migraine patients
- Utilize in-office procedures and previously prescribed infusion therapies
  - 94% previously prescribed infusion for migraine or other conditions[1]
  - Administer infusion therapies within practice, hospital or free-standing infusion centers
  - Value patient adherence benefits associated with supervised medication administration
  - Infrastructure in place for supply and reimbursement

Source: Alder proprietary market research, 2017

1. Other conditions include multiple sclerosis and epilepsy

Patients Prefer Eptinezumab's Clinical Profile Delivered via Infusion

~5-7M

Highly Impacted Chronic and Episodic Migraine Patients[1]

90% **of patients "will never give up fighting to find a solution"**

87% **of patients rate effectiveness as the most important in determining treatment decisions**

74% **of patients have prior experience with infusion**

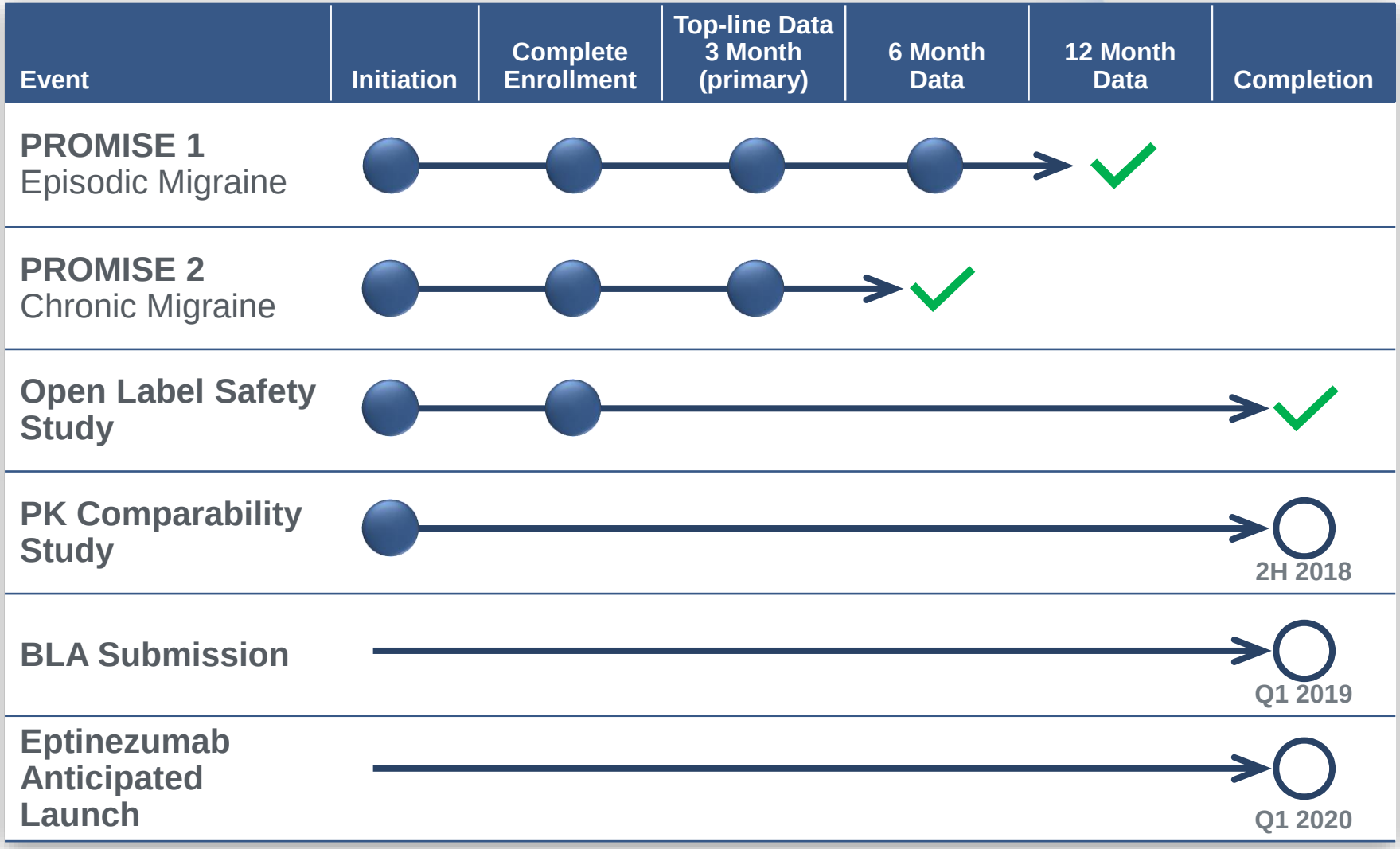
52% **of patients would choose eptinezumab infusion over a subcutaneous preventive therapy**[2]

- Believe infusion treatments are more effective, powerful and work more quickly vs. self injection
- "Only need it every 3 months. Had less reactions and better results"

Source: Alder proprietary market research, 2017

1. Alder estimate of potential U.S. patient population for eptinezumab based on Alder proprietary market research
2. When asked their preference between eptinezumab quarterly IV vs. a monthly subcutaneous preventive therapy with a hybrid efficacy profile

Eptinezumab Key Milestones



Q2 2018 Financial Results & Financial Outlook

Q2 2018 Financial Results

- Strong cash position of $536.1M[1] as of June 30, 2018
- Net loss: $70.7M or $1.04 per share
- R&D expenses: $52.8M
- G&A expenses: $12.2M

Re-affirming 2018 cash investment[2] in the range of ~$300M - $320M

- Spend remains focused on eptinezumab BLA submission, commercial supply and commercialization readiness

Re-affirming we have estimated sufficient cash to meet projected operating requirements into 2020 with key activities including:

- BLA submission and filing
- Establishment of eptinezumab commercial drug supply chain
- Continued build out of Alder's commercial organization (e.g., marketing, sales, medical affairs, payor access, IT)
- Pre-launch market readiness

1 Includes cash, cash equivalents, short and long-term investments and restricted cash
2 Net cash used in operating activities plus purchases of property and equipment as defined under U.S. Generally Accepted Accounting Principles.

Committed to Successful Execution, Filing and Approval of Eptinezumab

- **Eptinezumab:** uniquely competitive profile with **efficacy sustained** and **further improved** through multiple quarterly infusions
- **All key milestones on track for a Q1 2019 BLA submission**
- **Highly experienced management team** with track record of successful drug development and commercialization
- Focused on **maximizing the commercial value of eptinezumab** with ongoing commercialization readiness
- **Freedom to operate globally**[2]
- **Strong cash balance of $536M**[1]**;** Sufficient cash to meet projected operating requirements into 2020

1. Includes cash, cash equivalents, investments and restricted cash
2. Excludes Japan and Korea

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