Committed to Transforming the Treatment Paradigm for Migraine Prevention

May 15, 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 March 31, 2018, which was filed with the Securities and Exchange Commission (SEC) on May 8, 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 BIOPHARMACEUTICALS

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 $587M[2] as of March 31, 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 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

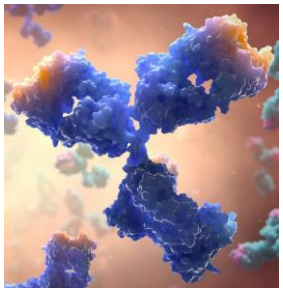
- Existing treatments, if effective, may take weeks to months to achieve meaningful clinical benefit[5]

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

ALDER BIOPHARMACEUTICALS

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 for 3 months with one administration

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 onabotuliinumtoxinA as reported in press releases, published literature and product labels, where applicable

PROMISE 1: New 12-Month Data Shows Eptinezumab Further Reduces Migraine Risk Following the Third and Fourth Quarterly Infusions

More than 70% of patients achieved a 50% reduction or greater in migraine days

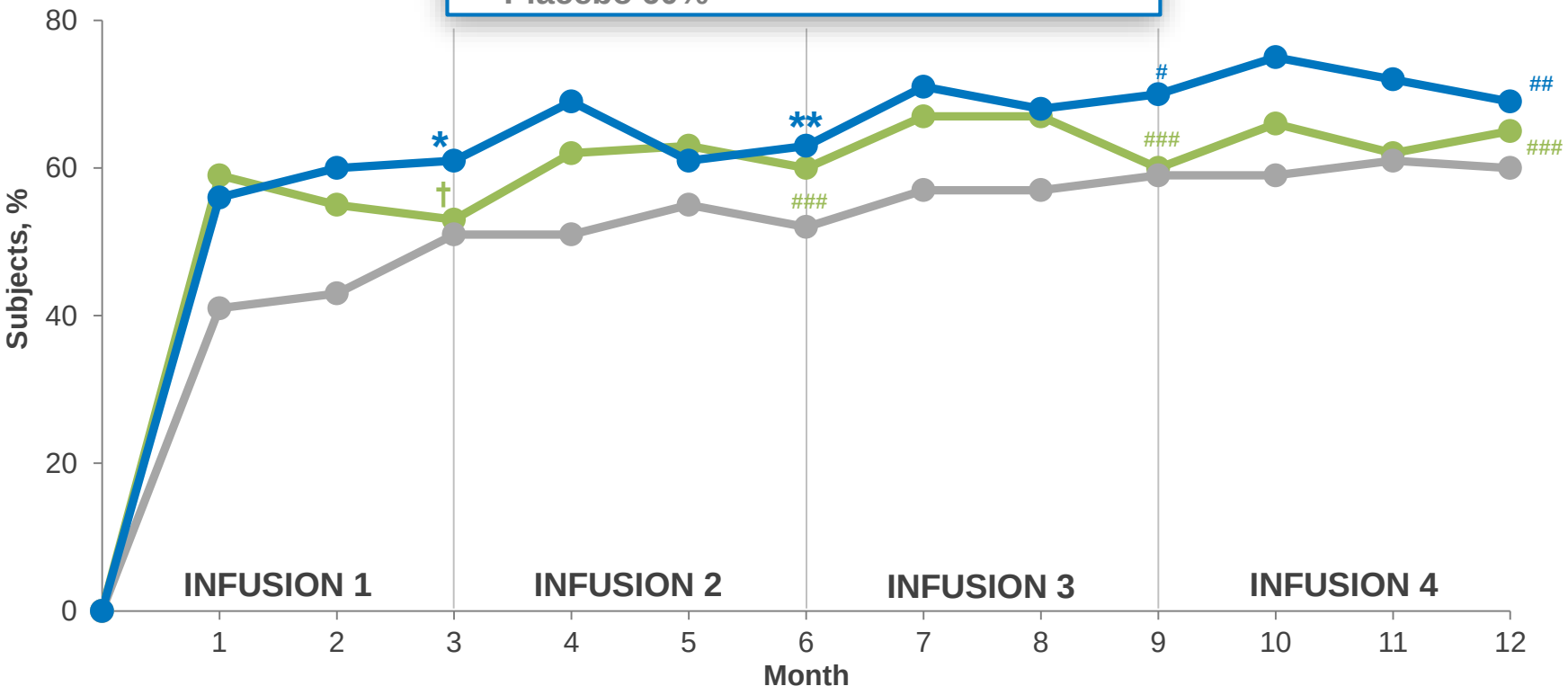
50% responder rates, Months 10-12

Eptinezumab, 300mg, 72% (p=0.0269, unadjusted)

Eptinezumab, 100mg, 64% (not significant)

Placebo 60%

Baseline:
~8.6 migraine days



*p=0.0001, †p=0.0085 vs placebo. **p=0.0214, #p=0.0179, ##p=0.0269 vs placebo, ###not significant (unadjusted); p-values at months 3, 6, 9, 12 relate to average eptinezumab responder rates over 3 consecutive months following infusion vs. placebo

Saper J et al, Primary Results of PROMISE-1 (Prevention Of Migraine via Intravenous eptinezumab Safety and Efficacy-1) Trial: a Phase 3, Randomized, Double-blind, Placebo-Controlled Study to Evaluate the Efficacy and Safety of Eptinezumab for Prevention of Frequent Episodic Migraines. Scientific Platform Presentation by Silberstein S at the American Academy of Neurology (AAN) 2018 Annual Meeting.

PROMISE 1: New 12-Month Data Shows Eptinezumab Further Reduces Migraine Risk Following the Third and Fourth Quarterly Infusions

More than half of patients achieved a 75% reduction or greater in migraine days

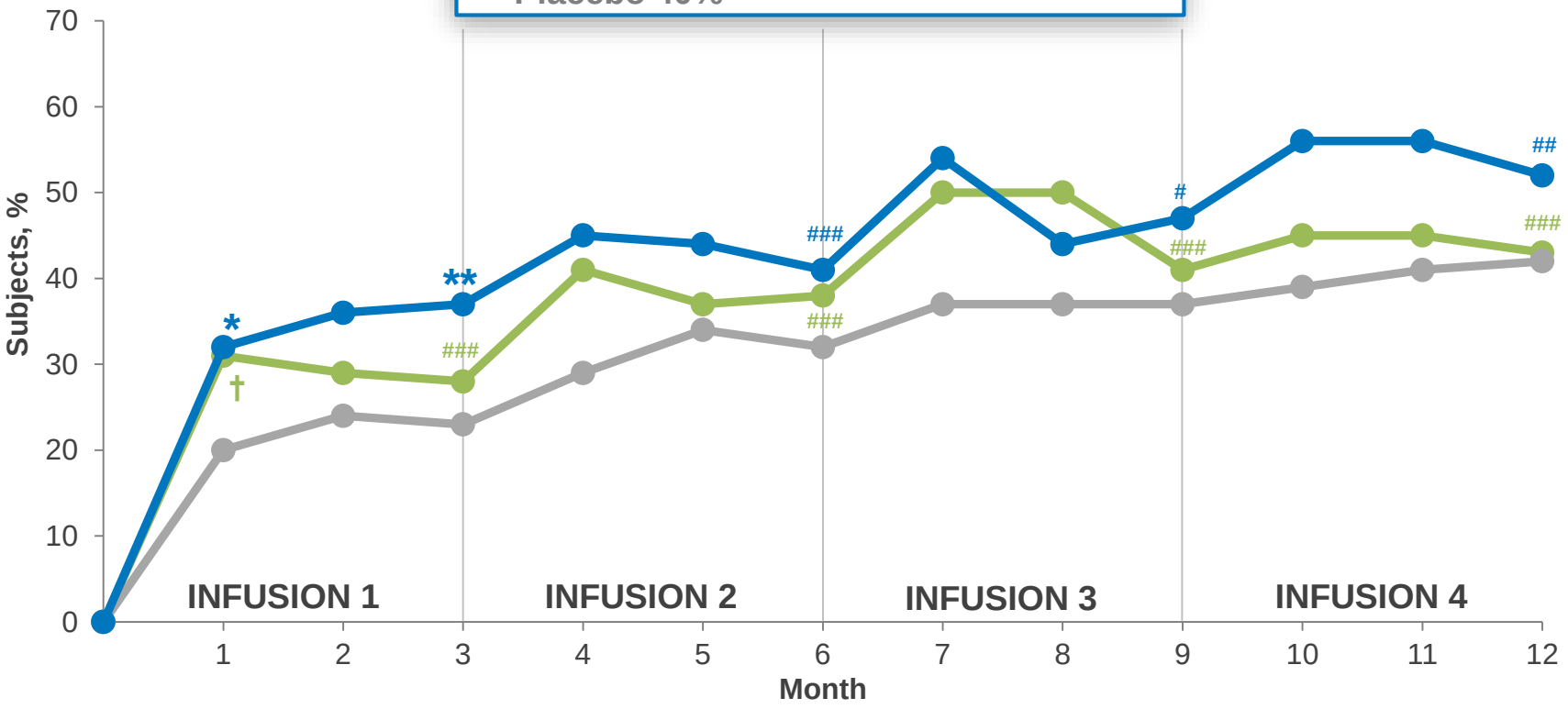
75% responder rates, Months 10-12

Eptinezumab, 300mg, 55% (p=0.0371, unadjusted)

Eptinezumab, 100mg, 45% (not significant)

Placebo 40%

Baseline:
~8.6 migraine days

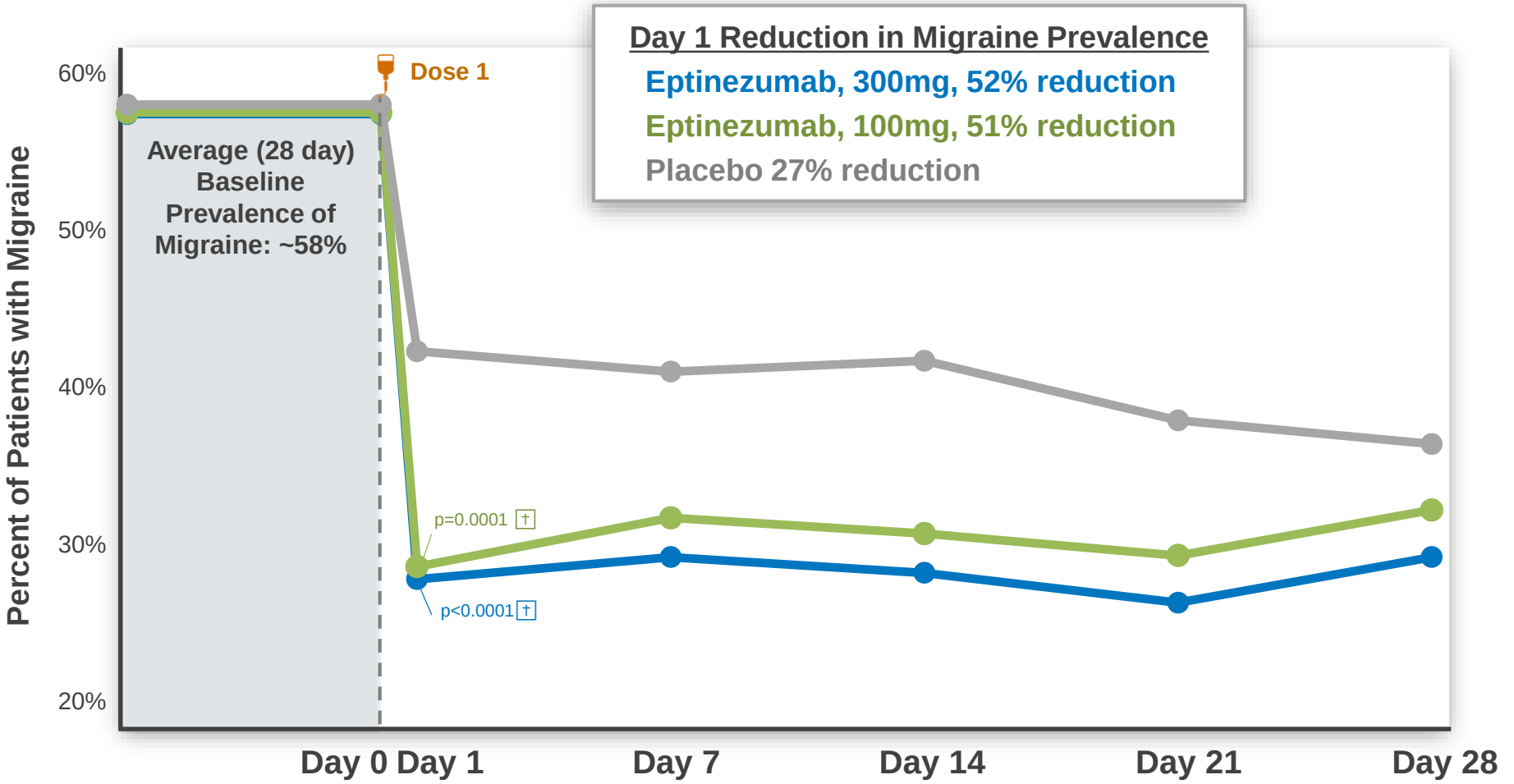


*p=0.0066; †p=0.0112 vs. placebo. **p=0.0007, #p=0.0431, ##p=0.0371 vs. placebo, ###not significant (unadjusted); p-values at months 3, 6, 9, 12 relate to average eptinezumab responder rates over 3 consecutive months following infusion vs. placebo

Saper J et al, Primary Results of PROMISE-1 (Prevention Of Migraine via Intravenous eptinezumab Safety and Efficacy-1) Trial: a Phase 3, Randomized, Double-blind, Placebo-Controlled Study to Evaluate the Efficacy and Safety of Eptinezumab for Prevention of Frequent Episodic Migraines. Scientific Platform Presentation by Silberstein S at the American Academy of Neurology (AAN) 2018 Annual Meeting.

PROMISE 2: Rapid - Delivers Day One Migraine Prevention

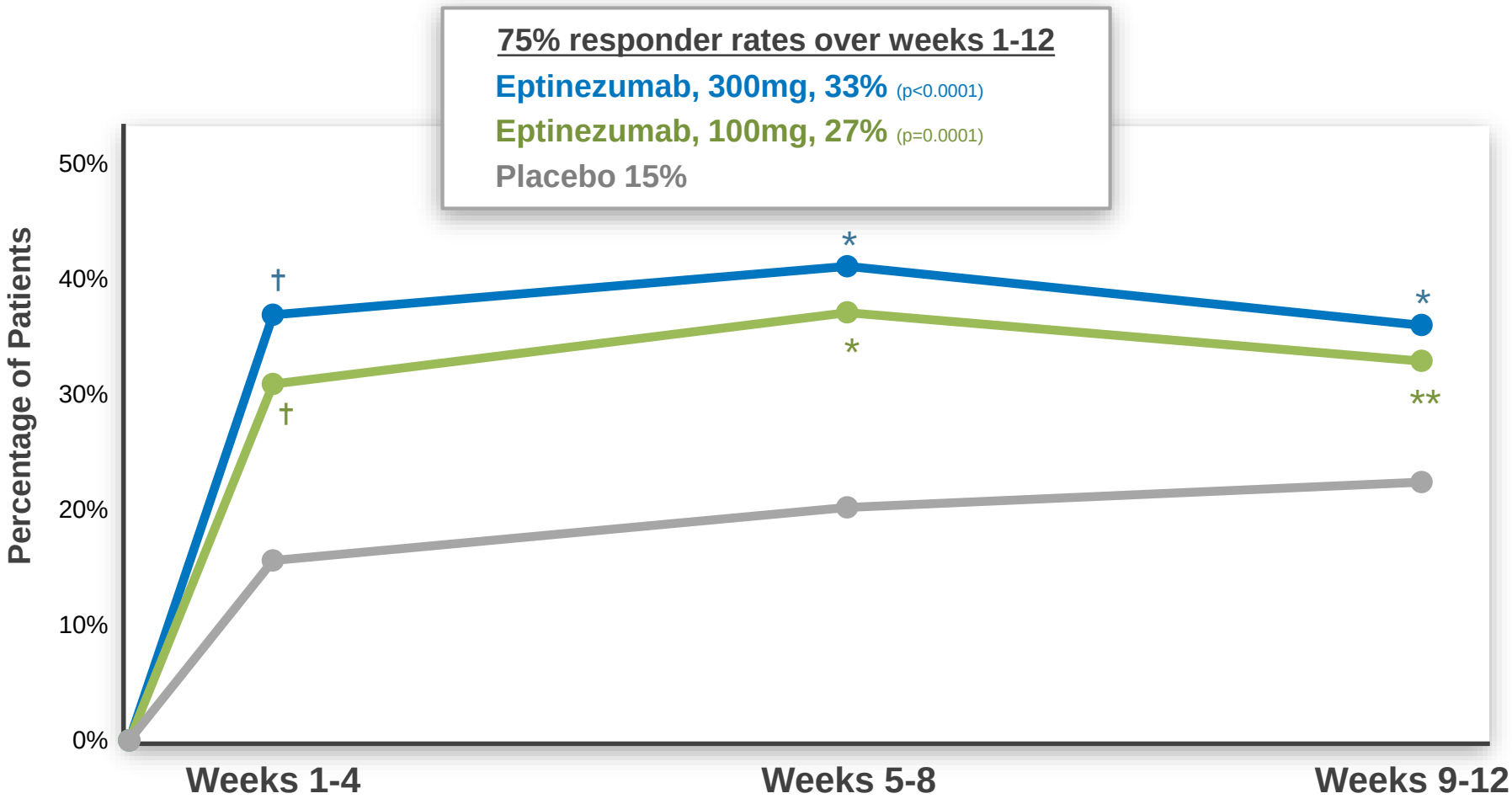
Day One Following Eptinezumab Infusion, Migraine Risk was Reduced by 52%



† Day 1 prevalence rate comparison between eptinezumab vs. placebo

PROMISE 2: Effective and Sustained - 75% Responder Rates Following One Administration, Exceeding Current 50% Responder Rate Standards

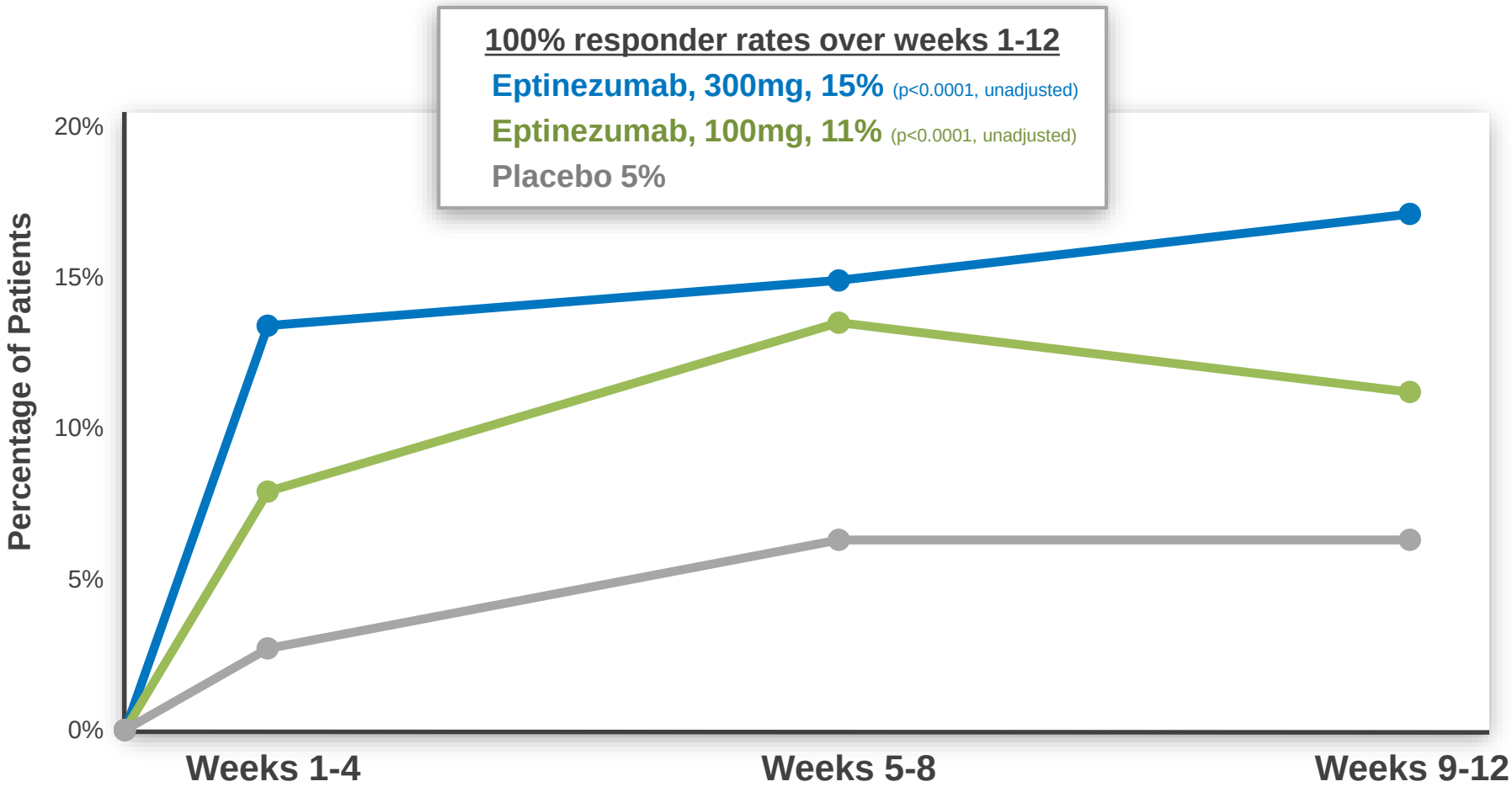
33% of Eptinezumab Patients Achieved a ≥75% Reduction in Migraine Days



† p<0.0001 vs. placebo
*p<0.0001 vs. placebo (unadjusted)
**p<0.002 vs. placebo (unadjusted)

PROMISE 2: Effective and Sustained - Average 15% of Patients Had **No Migraines** for Months 1 to 3, Exceeding Current 50% Responder Rate Standards

Patients Achieving a 100% Reduction in Monthly Migraine Days



Alder Had a Strong Scientific Presence at the 70th Annual American Academy of Neurology (AAN) Meeting

Los Angeles, CA; April 21-27, 2018

Eptinezumab was the subject of eight presentations

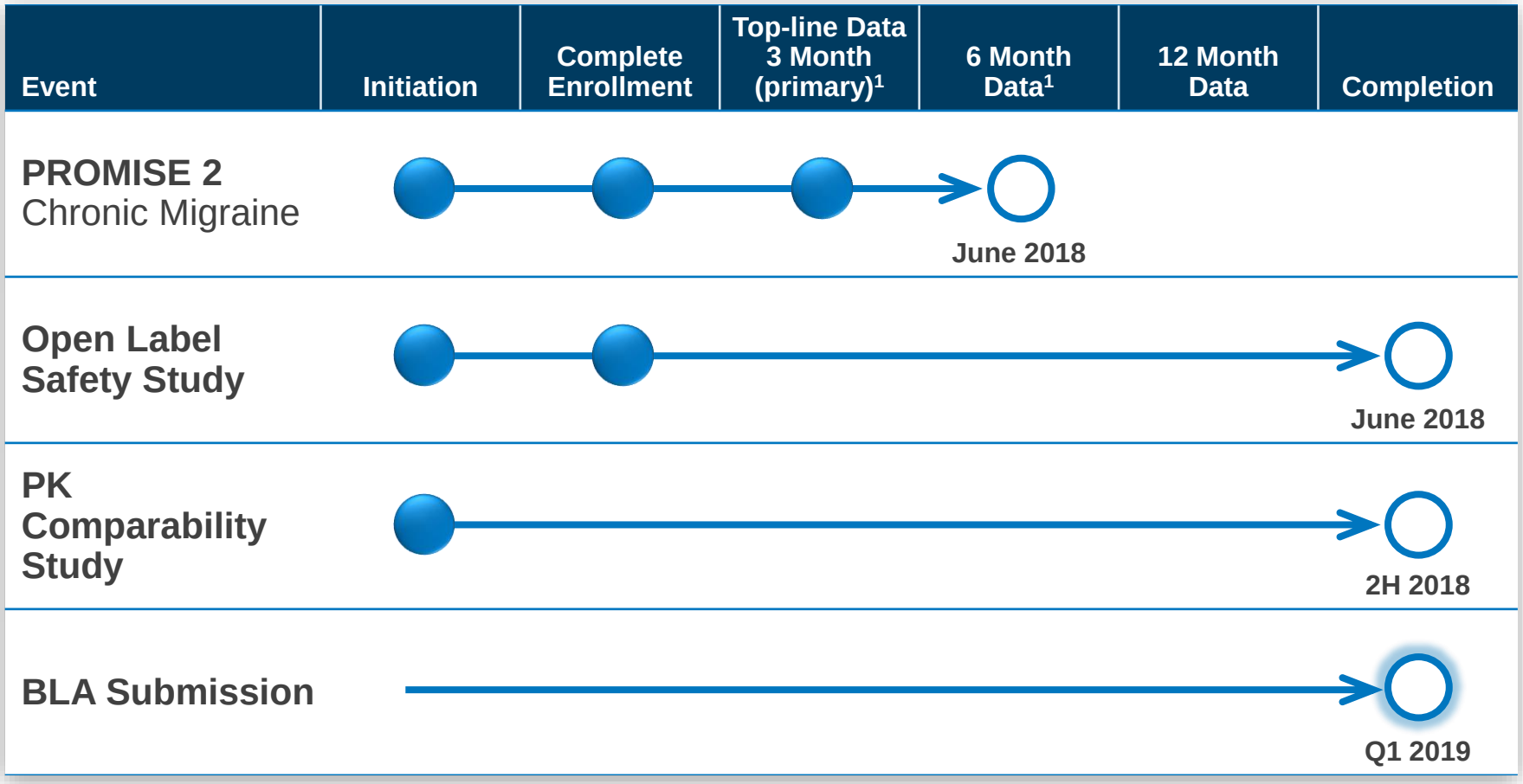
- PROMISE 2 data was selected as one of the most noteworthy clinical trial presentations and featured in the exclusive plenary session of the meeting
- PROMISE 1 new data demonstrated eptinezumab further reduced migraine risk in patients with episodic migraine following third and fourth quarterly Infusions
- PROMISE 1 new data demonstrated eptinezumab in patients achieving a 75 percent or greater response rate had increased migraine free intervals (median 32.5 days) between migraines and improved quality of life outcomes

Alder Medical Affairs team in support of scientific education of physicians

Positive feedback from the physician community on the emerging clinical profile of eptinezumab and the potential to transform the treatment of migraine

ALDER BIOPHARMACEUTICALS

Eptinezumab Key Upcoming Events



1. References to months 3 and 6 refer to the 12 week and 24 week time points, respectively, of the PROMISE 2 clinical trial.

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

Alder: Committed to Successful Execution, Filing and Approval of Eptinezumab

Eptinezumab: uniquely competitive profile with **efficacy attained day one** and **sustained through 12 months**

BLA submission plan: Q1 2019

Strengthened Management Team and Board of Directors

- Erin Lavelle as Chief Operating Officer
- Dr. Eric Carter as Interim Chief Medical Officer
- Jeremy Green to the Board of Directors

Focused on **maximizing the commercial value of eptinezumab** with ongoing commercialization readiness

Freedom to operate: European patent settlement and global license agreement with Teva announced on January 8, 2018

$587M: Sufficient cash[1] to meet projected operating requirements into 2020

1. Includes cash, cash equivalents, short-term investments and restricted cash

ALDER BIOPHARMACEUTICALS

Alder BioPharmaceuticals

Committed to Transforming the Treatment Paradigm for Migraine Prevention

May 15, 2018