



REIMAGINING POSSIBLE

# Committed to Transforming the Treatment Paradigm for Migraine Prevention

September 6, 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](http://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.



**Lead candidate, eptinezumab**, a pivotal-stage monoclonal antibody (mAb) inhibiting CGRP ligand, a neuropeptide that plays a key role in mediating and initiating migraine<sup>1</sup>

**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<sup>2</sup> 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<sup>1</sup>**



**Highly Impacted  
Migraine Patients  
who are Candidates  
for Eptinezumab<sup>2</sup>**

## Highly symptomatic and debilitating disease

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

## 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<sup>5</sup>

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).

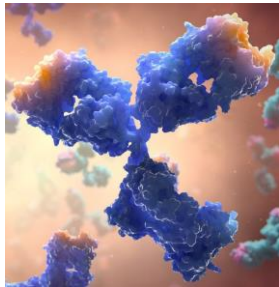
2. Alder estimate of potential U.S. patient population for eptinezumab based on Alder proprietary market research

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 mAb



Very high specificity and strong binding for rapid suppression of CGRP biology<sup>1</sup>



## Quarterly Infusion



Total administered dose is immediately active to inhibit CGRP with 100% bioavailability<sup>1,2</sup>



**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

## 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<sup>1</sup>

## 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<sup>2</sup>



### 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.

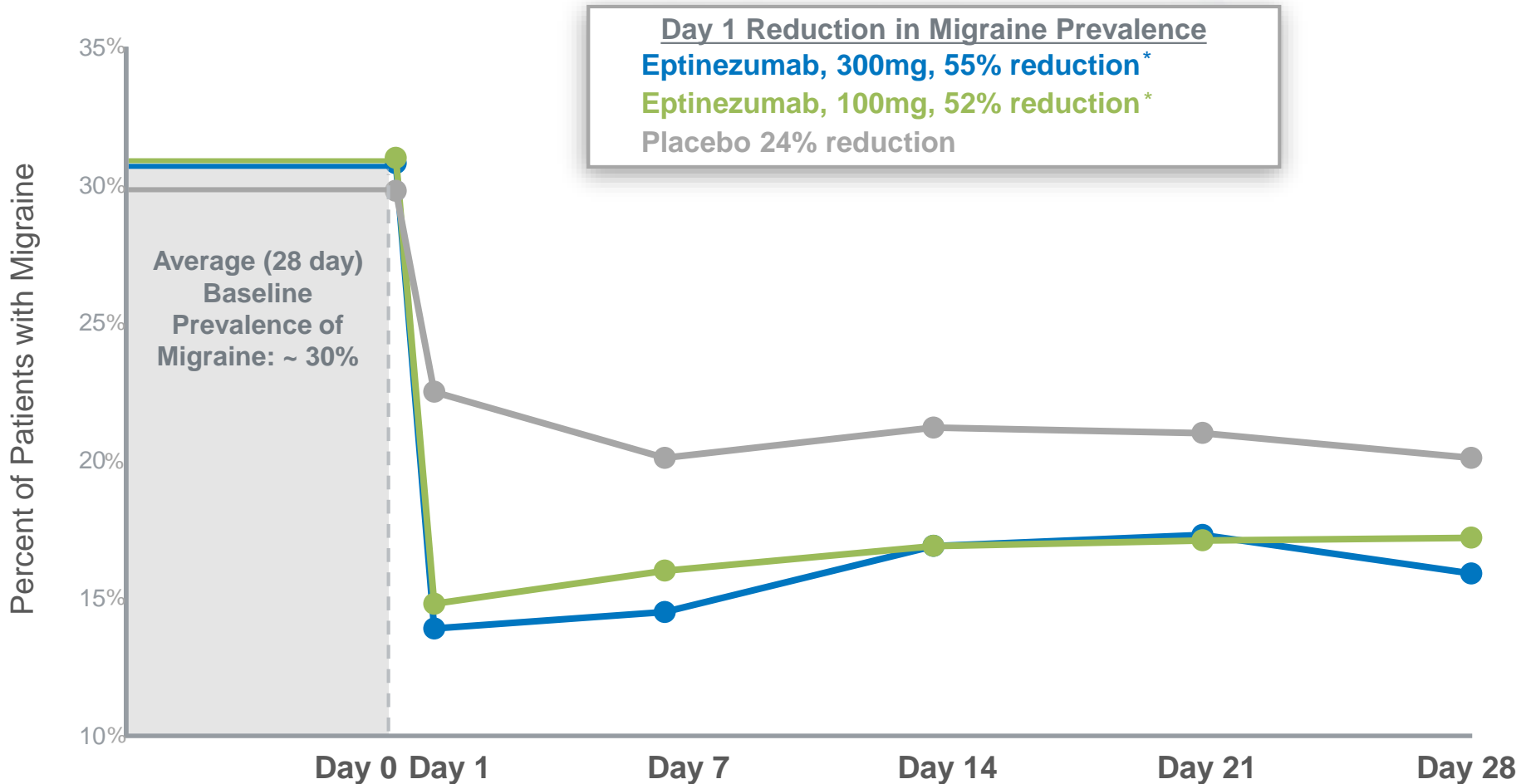
1. PROMISE 1 efficacy as compared with the best reported Phase 3 clinical data for anti-CGRP mAbs as reported in press releases, published literature and product labels, where applicable

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

# 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

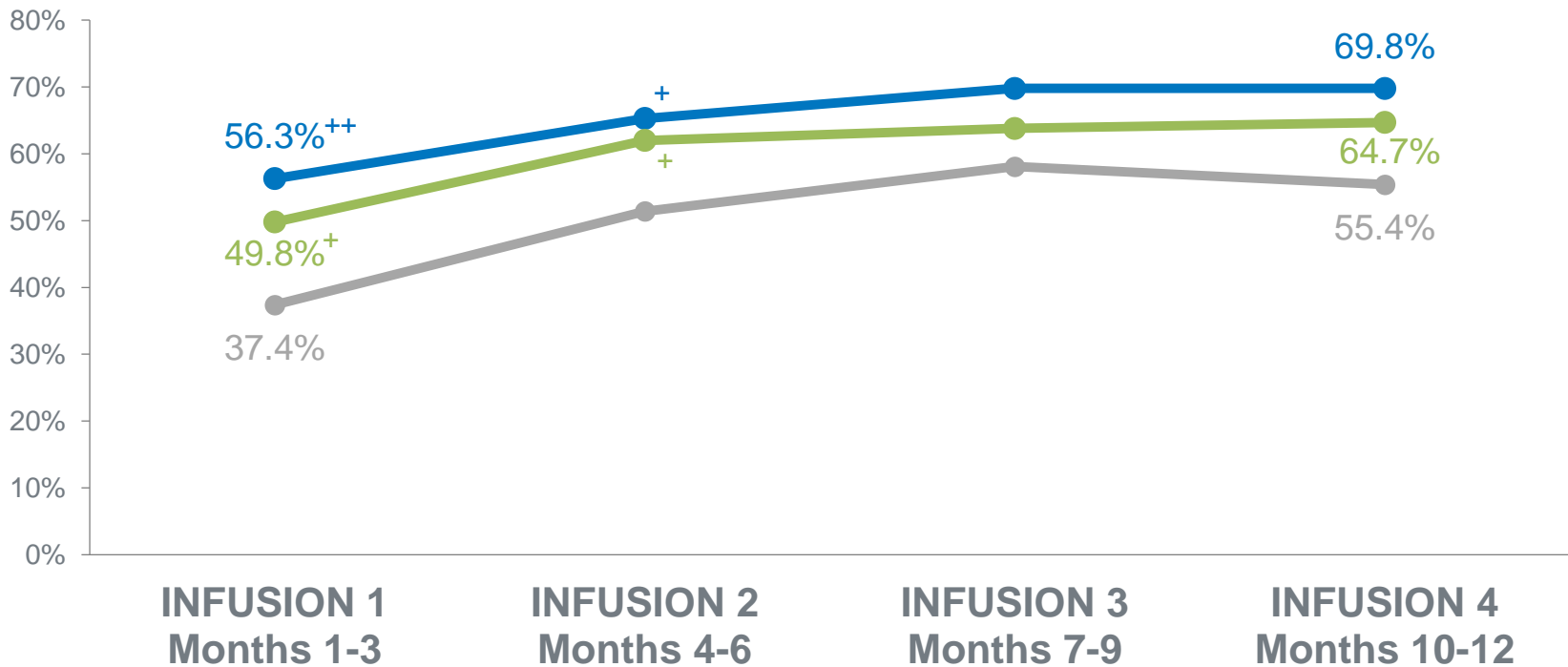


~70% of patients achieved a 50% or greater reduction in migraine days (300mg)<sup>1</sup>

Baseline: ~8.6  
Migraine Days

50% Migraine Responder Rates

● Eptinezumab 300mg    ● Eptinezumab 100mg    ● Placebo



<sup>1</sup> Infusion 4 or months 10 - 12

<sup>++</sup> statistically significant; <sup>+</sup> 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

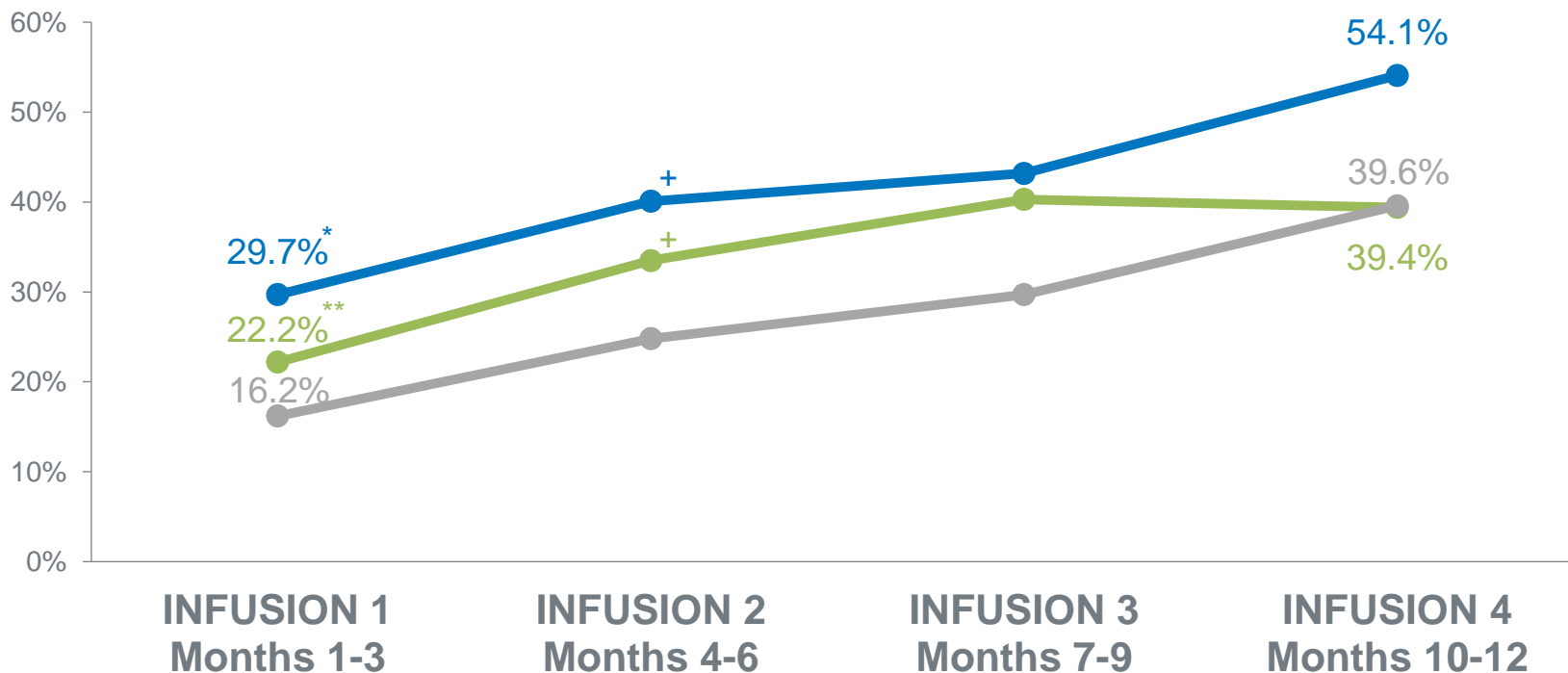


More than half of patients achieved a 75% or greater reduction in migraine days (300mg)<sup>1</sup>

## 75% Migraine Responder Rates

Baseline: ~8.6 Migraine Days

● Eptinezumab 100mg    ● Eptinezumab 300mg    ● Placebo



<sup>1</sup> 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

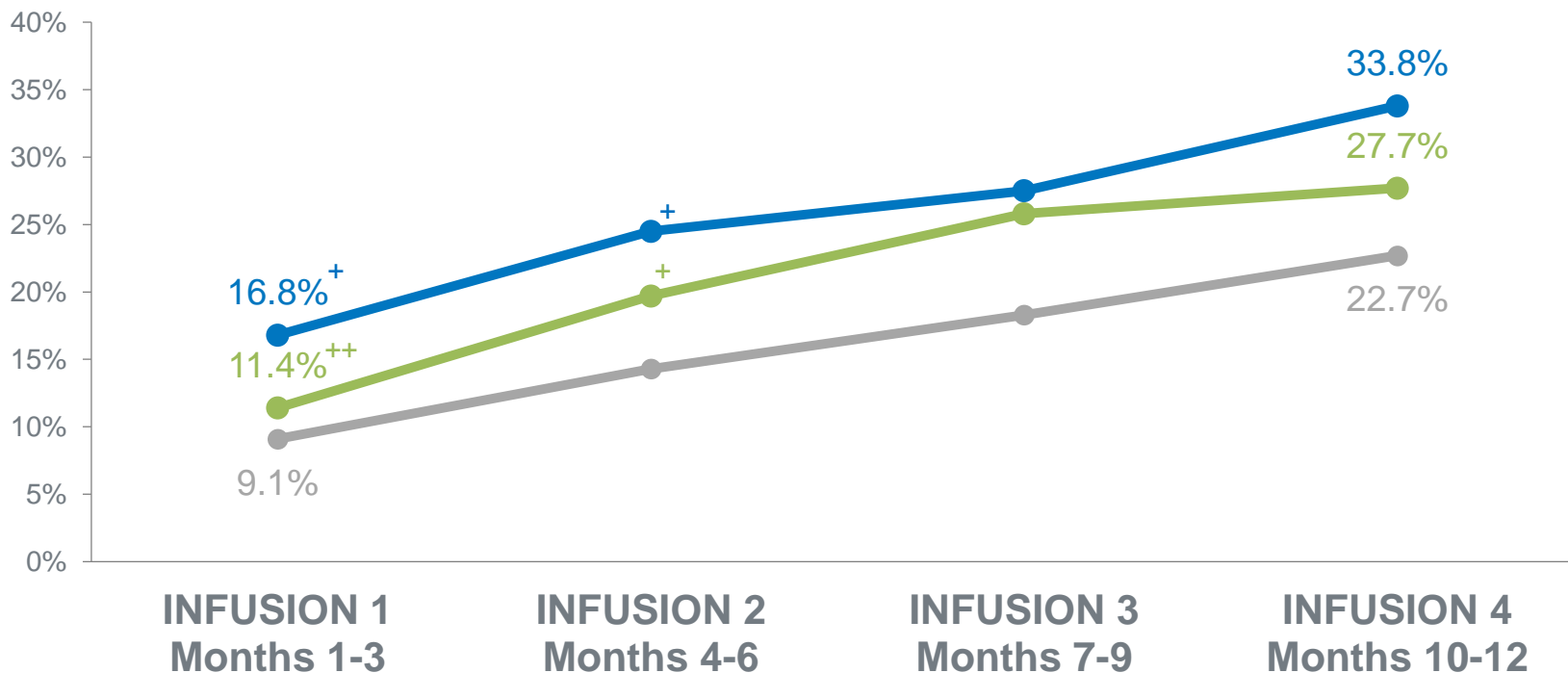


Approx. one-third patients, on average, experienced monthly migraine freedom (300mg)<sup>1</sup>

100% Migraine Responder Rates

Baseline: ~8.6 Migraine Days

● Eptinezumab 100mg    ● Eptinezumab 300mg    ● Placebo



<sup>1</sup> Infusion 4 or months 10 - 12

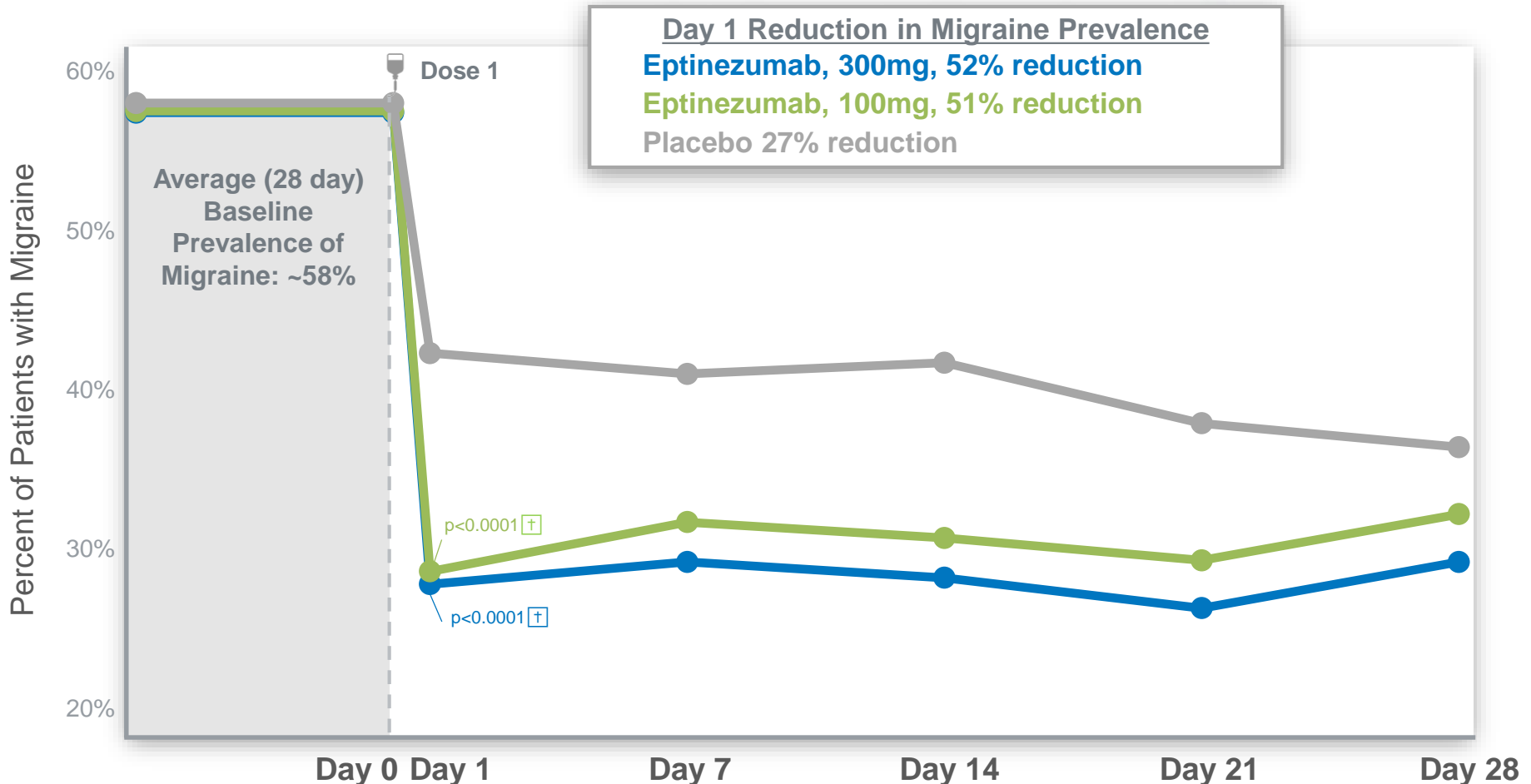
+ statistically significant (unadjusted); ++ not significant

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

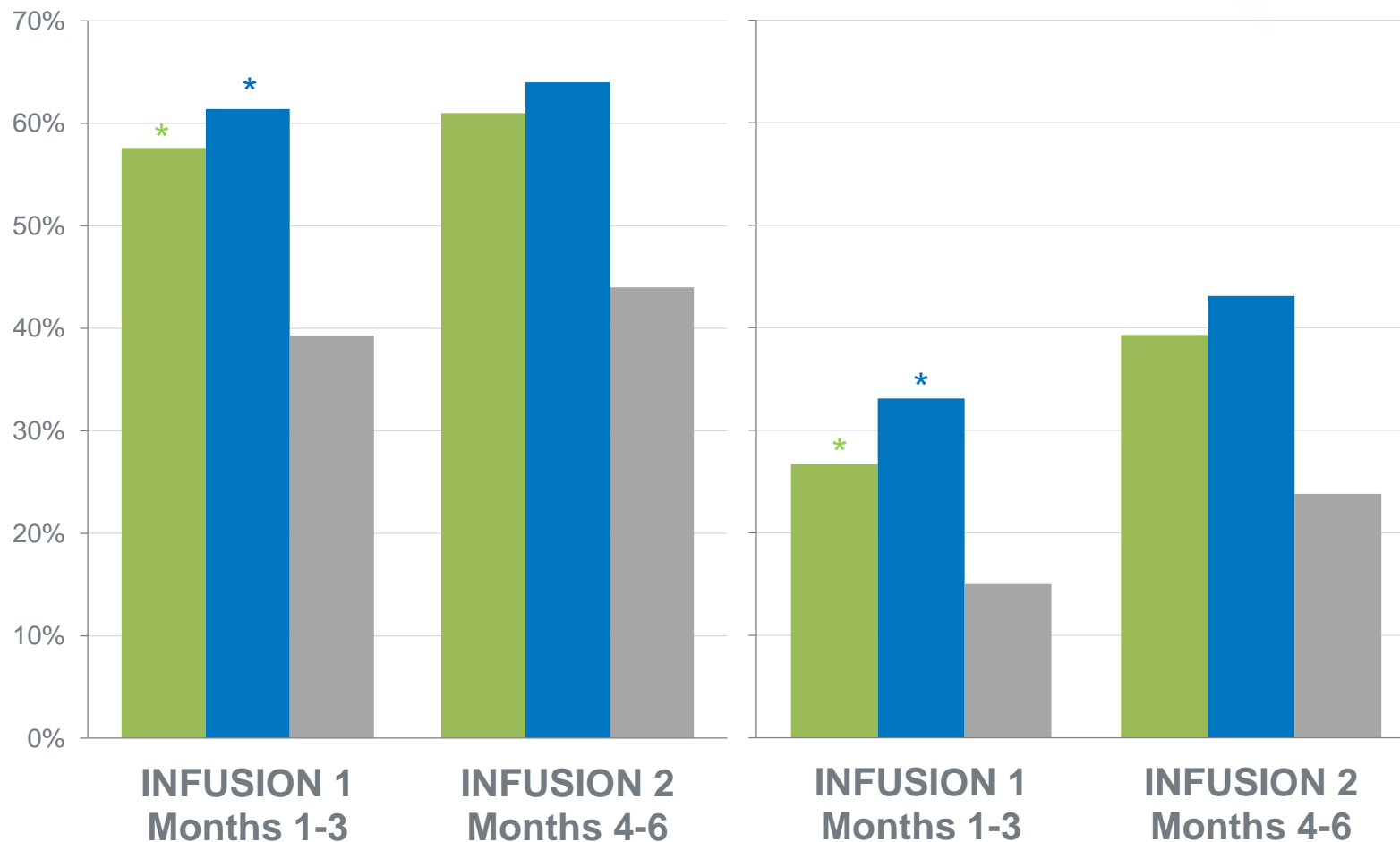


## 50% Migraine Responder Rates

## 75% Migraine Responder Rates

Baseline: ~16  
Migraine Days

■ Eptinezumab 100mg   ■ Eptinezumab 300mg   ■ Placebo



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

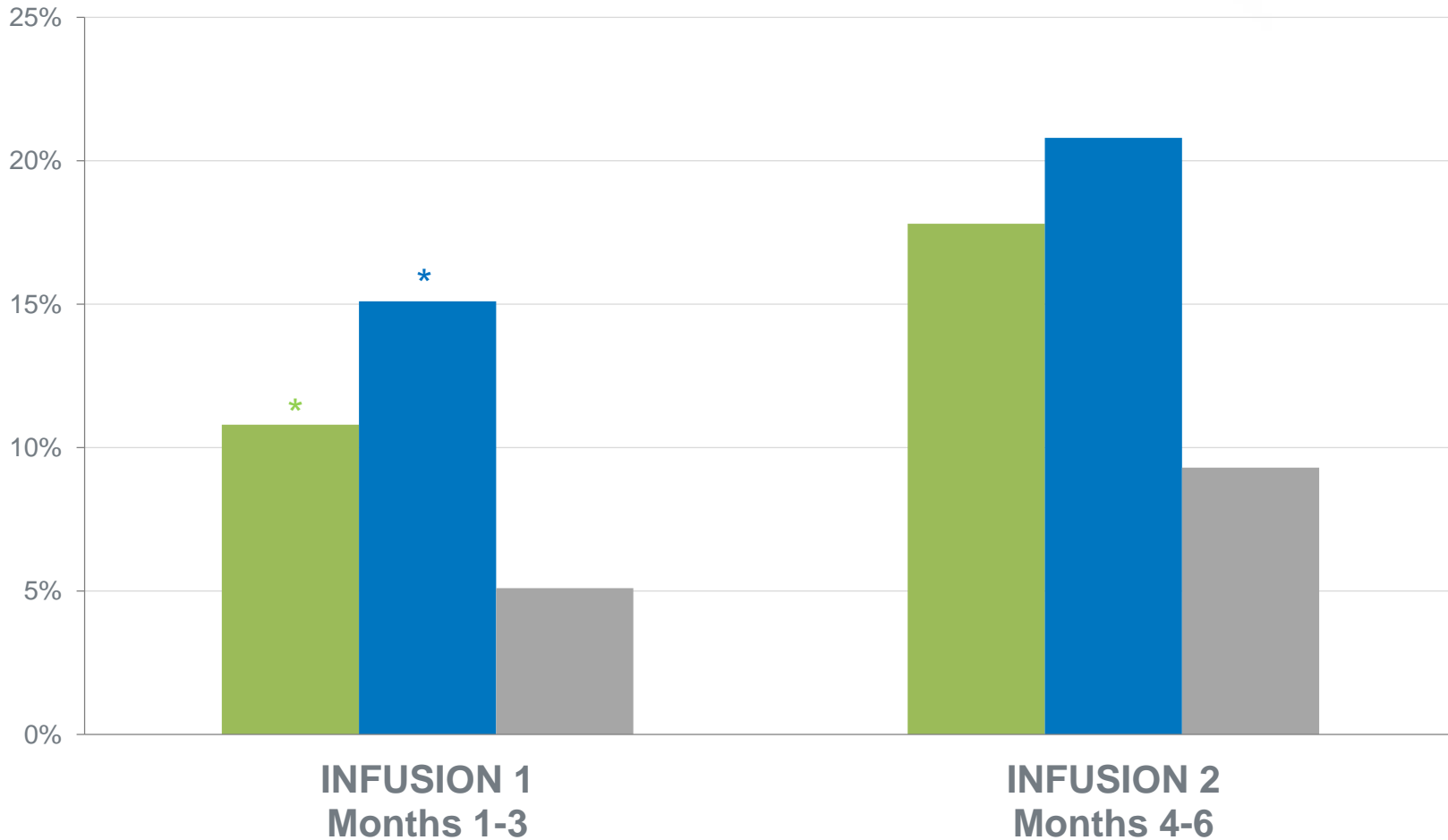
# PROMISE 2 (Chronic Migraine): Efficacy is Sustained & Further Improved - 6 Month 100% Responder Rates



## 100% Migraine Responder Rates<sup>1</sup>

Baseline: ~16  
Migraine Days

■ Eptinezumab 100mg   ■ Eptinezumab 300mg   ■ Placebo



<sup>1</sup> 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 (%)
<b>Subjects with Any TEAE</b>	155 (44.3)	136 (38.2)	144 (39.3)
<b>Subjects with Any Serious TEAE*</b>	3 (<1)	3 (<1)	3 (<1)
<b>TEAEs <math>\geq</math>2% in eptinezumab dose groups</b>			
<b>Nasopharyngitis</b>	22 (6.3)	13 (3.7)	15 (4.1)
<b>Nausea</b>	12 (3.4)	6 (1.7)	6 (1.6)
<b>Upper Respiratory Infection</b>	14 (4.0)	11 (3.1)	16 (4.4)
<b>Urinary Tract Infection</b>	11 (3.1)	7 (2.0)	6 (1.6)
<b>Arthralgia</b>	8 (2.3)	3 (<1)	3 (<1)
<b>Dizziness</b>	9 (2.6)	5 (1.4)	4 (1.1)
<b>Anxiety</b>	7 (2.0)	4 (1.1)	0
<b>Fatigue</b>	6 (1.7)	7 (2.0)	4 (1.1)

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



~**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<sup>1</sup>
  - 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

# Patients Prefer Eptinezumab's Clinical Profile Delivered via Infusion



**~5-7M**

**Highly Impacted  
Chronic and  
Episodic Migraine  
Patients<sup>1</sup>**

**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<sup>2</sup>

- 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”

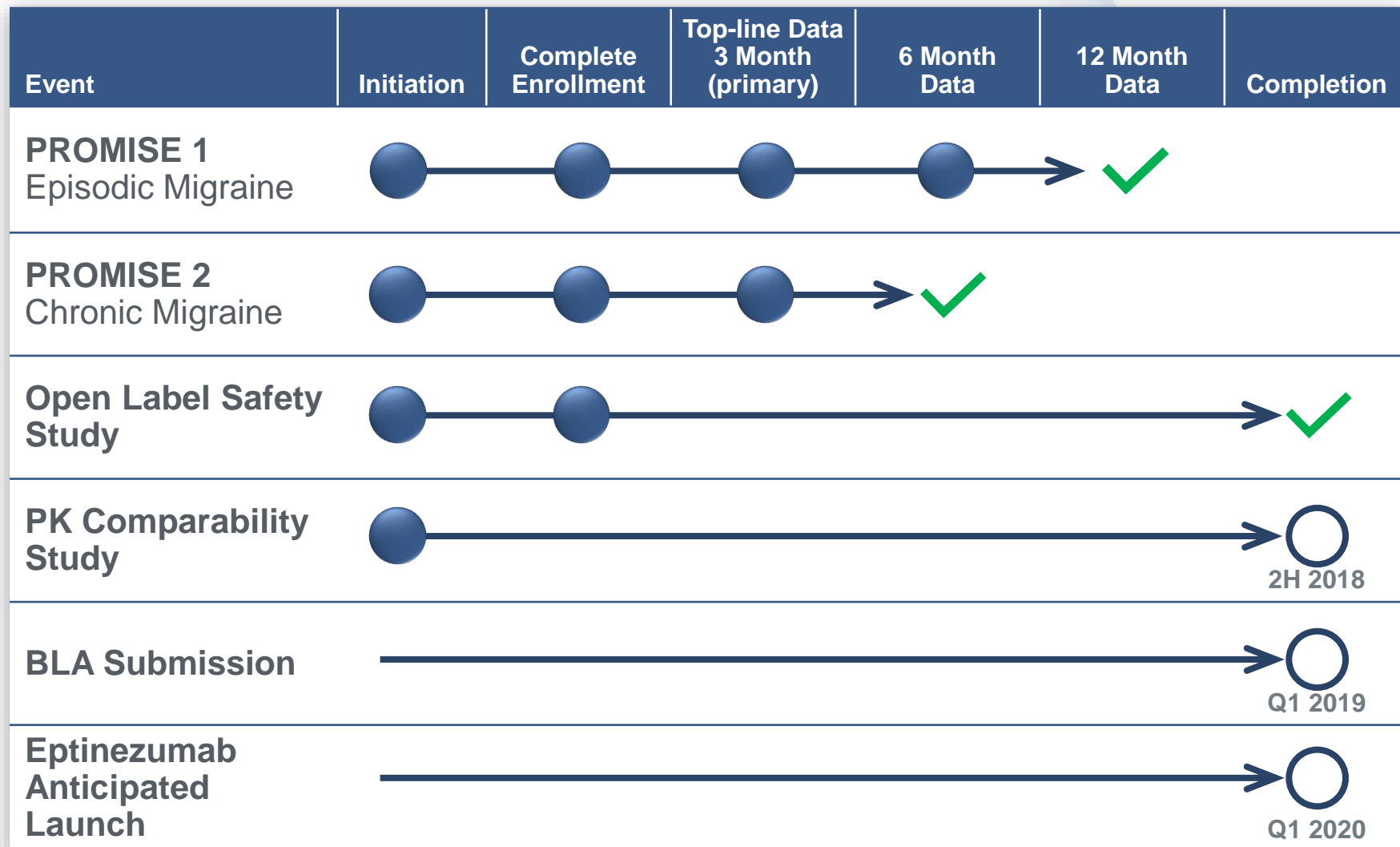
Source: Alder proprietary market research, 2017

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

- Strong cash position of \$536.1M<sup>1</sup> 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<sup>2</sup> 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

<sup>1</sup> Includes cash, cash equivalents, short and long-term investments and restricted cash

<sup>2</sup> Net cash used in operating activities plus purchases of property and equipment as defined under U.S. Generally Accepted Accounting Principles.

- **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<sup>2</sup>**
- **Strong cash balance of \$536M<sup>1</sup>**; 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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