PROMISE 1 Top-Line Data Results

June 27, 2017

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,” “might,” “approximately,” “expect,” “predict,” “could,” “support,” “potential,” “opportunity,” “positive,” “significant,” “unique,” “strong,” “unmet,” “need,” “design,” “strategy,” “advance,” “options,” “robust,” “path,” “milestones,” 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, 2017, which was filed with the Securities and Exchange Commission (SEC) on April 27, 2017 and is available on the SEC’s website at www.sec.gov, and 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.

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Randall Schatzman

President and Chief Executive Officer

Strong Pivotal PROMISE 1 Top-Line Results

- **PROMISE 1 met primary endpoint**: highly statistically significant reductions in monthly migraine days for the 300 mg and 100 mg doses for weeks 1 through 12
  - 30 mg dose was not tested per statistical analysis plan
- **Significant clinical benefit on Day 1**
  - >50% reduction in the proportion of patients experiencing a migraine on day 1 post-dose
- **Significant 75% responses at all key time points**
  - 1/3 of patients achieved a ≥75% reduction in migraine days through 4 and 12 weeks, increasing to 40% of patients at 24 weeks
- **Average 1 in 5 patients had 100% response**: no migraines in any given month, months 1 through 6
- **The safety profile was similar to placebo**: consistent with previously reported eptinezumab studies

These highly positive results, consistent with previous studies, support the unique clinical profile of eptinezumab as a potential first-of-its-kind infusion therapy to prevent migraines

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Migraine: A Serious Neurological Disease

Migraine affects 36 million Americans; 13 million experience more than four migraines per month and are candidates for prevention therapy

Migraine is a devastating chronic disease:

- As migraine frequency increases the susceptibility to future migraine increases
- The biggest risk for Chronic Migraine is Frequent Episodic Migraine
- Migraine begins in early life and continues for decades

High unmet need for new, effective, and well-tolerated prevention options

- Current treatments fail to meet the needs of most patients
- Treatment, if effective, can take weeks to months to achieve meaningful clinical benefit
- Most patients discontinue within 6 months to 1 year due to lack of efficacy and/or side effects

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Eptinezumab: Unique And Competitively Differentiated Paradigm For Migraine Prevention

- **Eptinezumab, the only anti-CGRP in clinical development administered quarterly via infusion that allows for 100% of the dose available to inhibit CGRP**
- **Eptinezumab development program was designed to redefine physician and patient expectations for migraine prevention.**
- **Two successful Phase 2 studies meeting primary and secondary endpoints**
  - Frequent episodic migraine, chronic migraine
- **Ongoing global Phase 3 program**
  - PROMISE 1: Frequent episodic migraine
  - PROMISE 2: Chronic migraine – Data expected 1H 2018
  - Open label: One year safety study – Completion expected 1H 2018
- **Planned BLA submission in 2H 2018**

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Roger Cady

Vice President of Neurology, MD, FAHS

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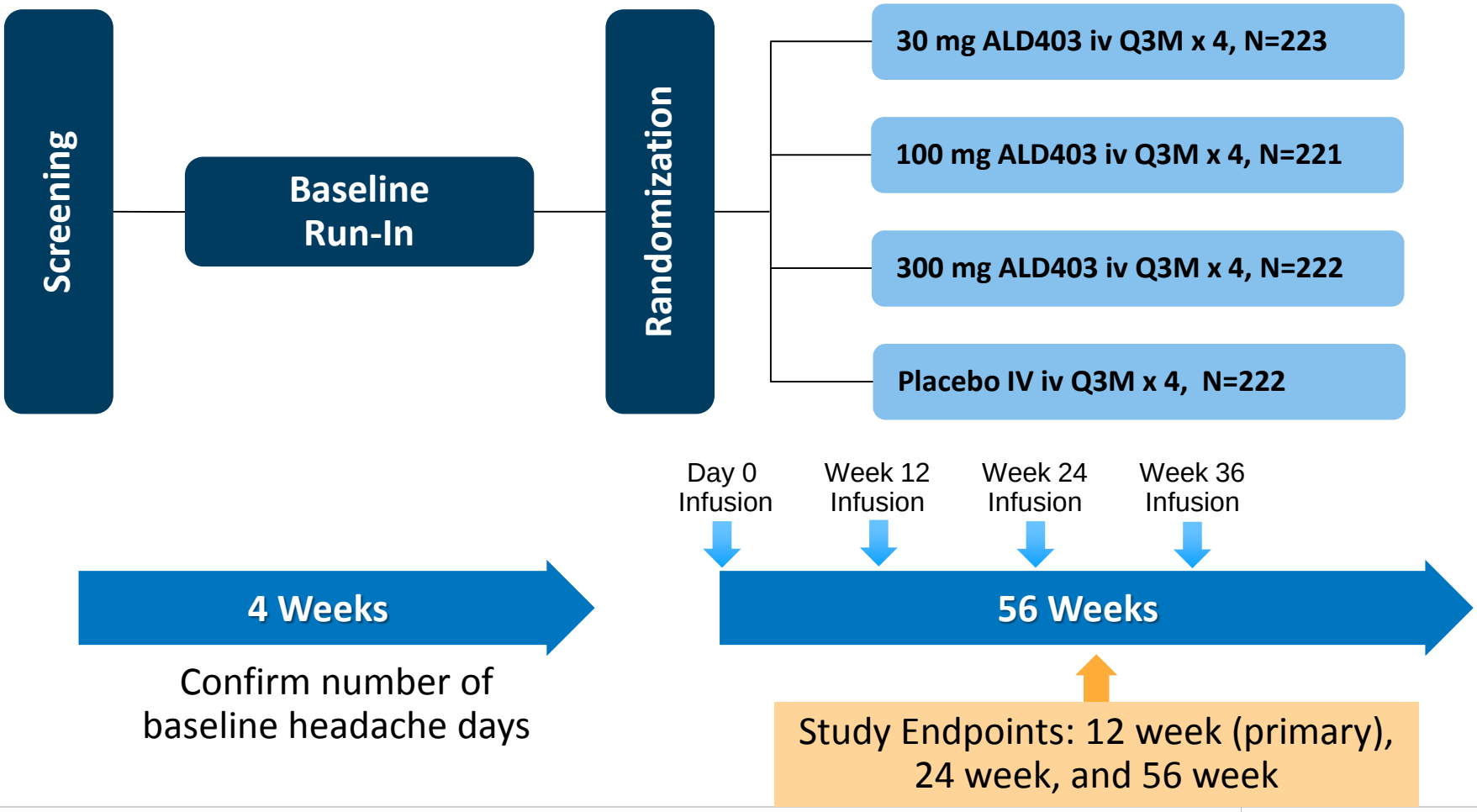
PROMISE 1 Phase 3 Trial Evaluating Patients with Frequent Episodic Migraine

PROMISE 1 Study Schema

Pivotal PROMISE 1 **FEM study (n=888)***



* Full analysis set

Frequent Episodic Migraine - Phase 3 Top-line Efficacy Endpoints Designed To Capture Unique Attributes Of Eptinezumab

Primary Endpoint	• Mean change from baseline in monthly migraine days • Weeks 1 through 12

Key Secondary Endpoints	• Day 1 post-dose
	  • Proportion (%) of patients experiencing a migraine
	• Weeks 1 through 4
	  • ≥75% responder rates
	• Weeks 1 through 12
	  • ≥50% responder rates
	  • ≥75% responder rates

Additional Secondary Endpoints	• Day 1 through Week 4
	  • Day 1 Post Dose Percent of Patients with Migraine Reduction Sustained Through Week 4
	• Weeks 13 through 24
	  • ≥75% responder rates
	• Months 1-6
	  • 100% response: no migraine in any given month

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Patient Demographics – Well Balanced Across Treatment Groups

	Eptinezumab 300mg N=222	Eptinezumab 100mg N=221	Eptinezumab 30mg N=223	Placebo N=222
Mean Age - years	40.2	40.0	39.1	39.9
Mean Weight - kg	80.2	82.4	82.0	82.4
Female Gender - %	88.8	80.3	84.5	83.8
Baseline				
Mean Migraine Days per Month	8.6	8.7	8.7	8.4
Mean Years from Diagnosis	18.2	17.4	17.0	16.9

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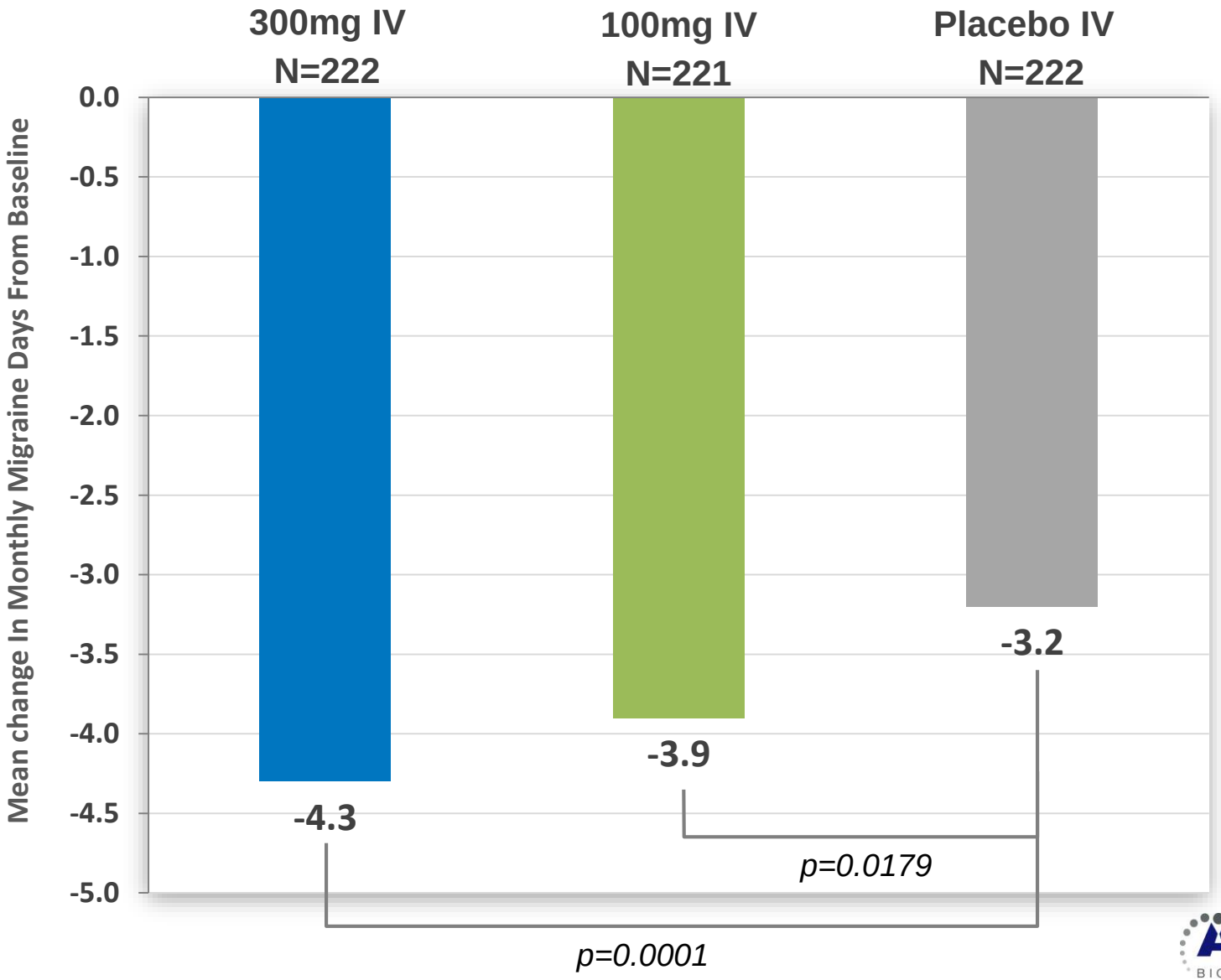
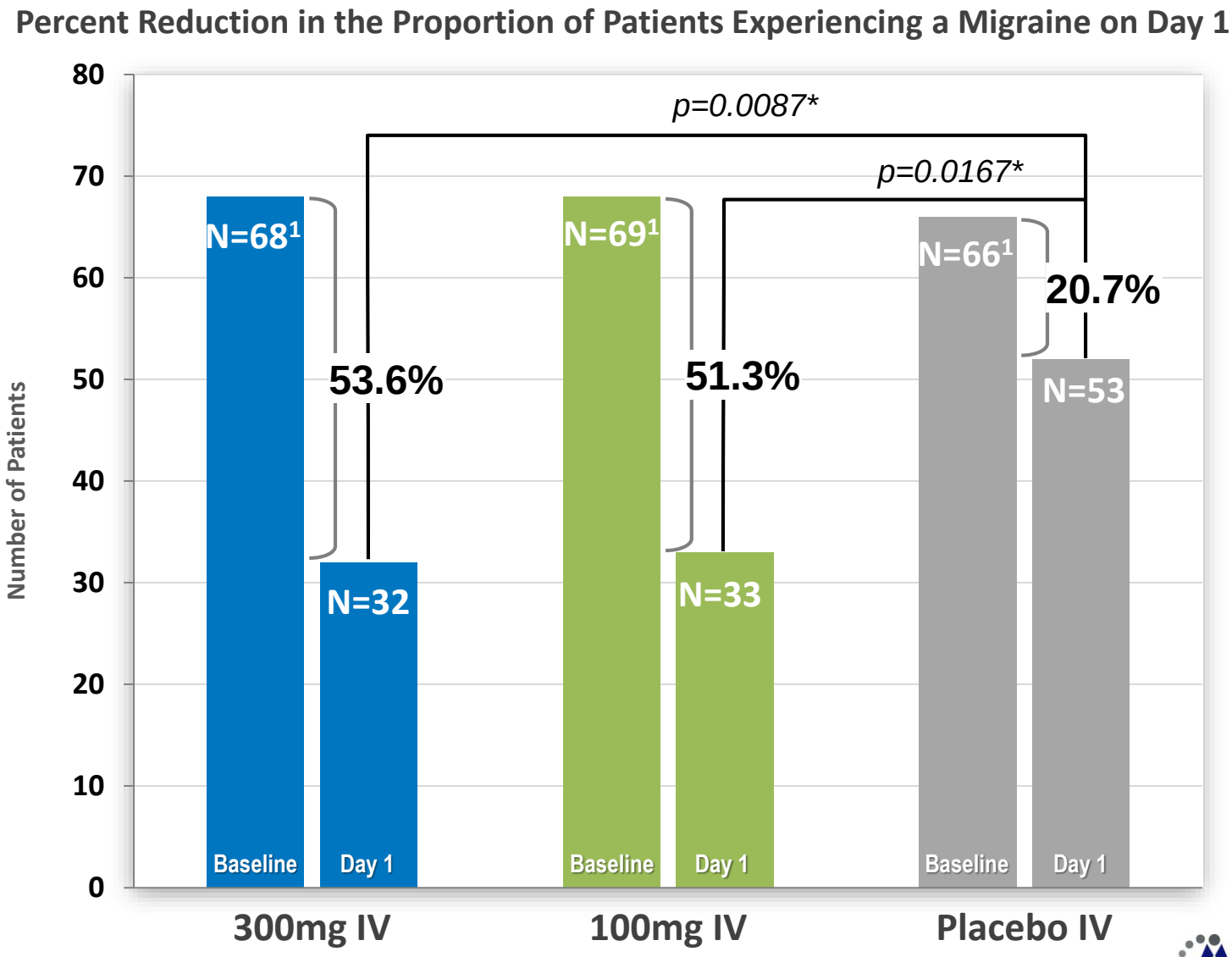
Primary Endpoint Met – Demonstrates Highly Statistically Significant Reductions in Monthly Migraine Days: Weeks 1 through 12

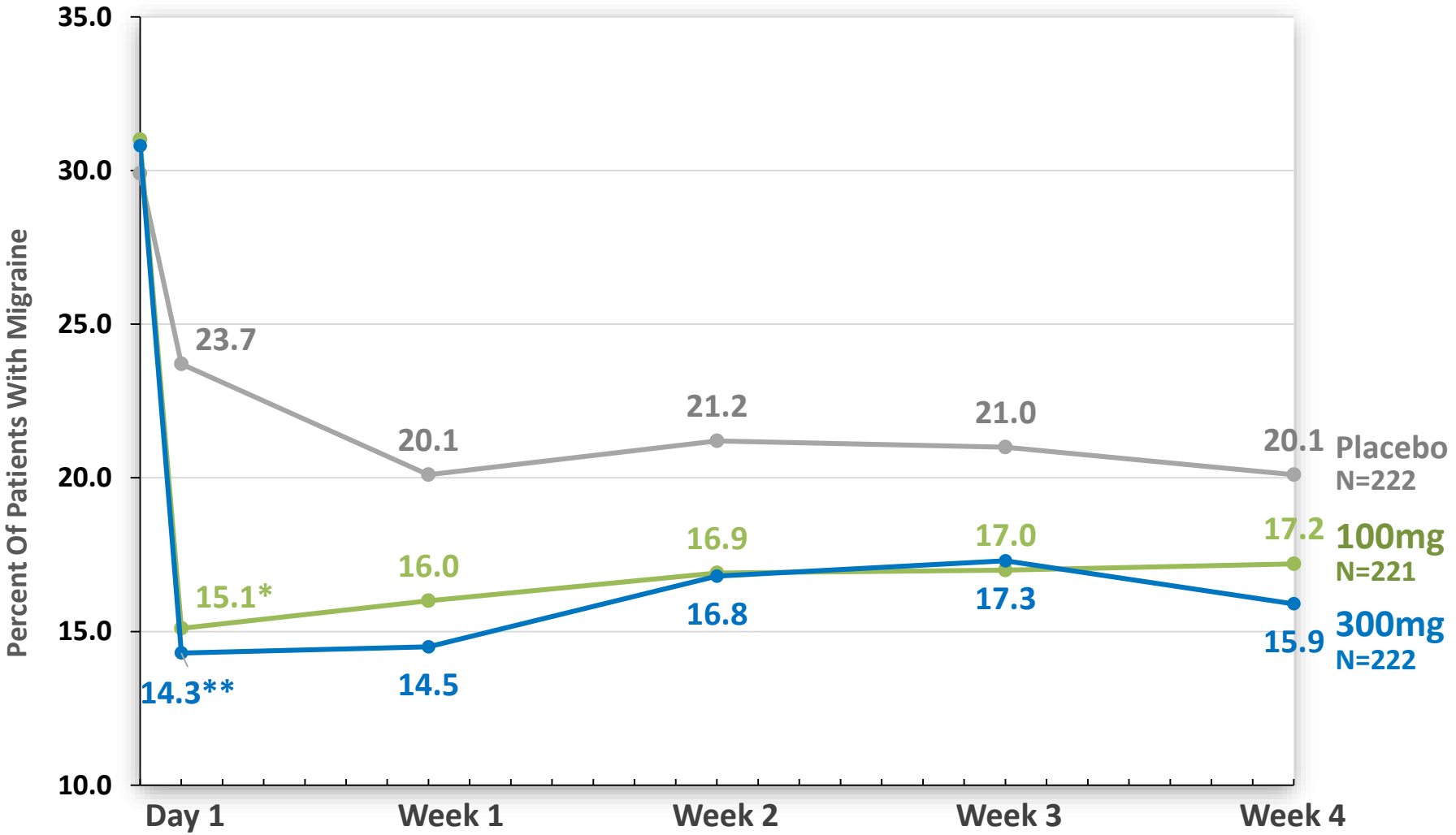


>50% Reduction In The Proportion Of Patients Experiencing Migraine On Day Following Infusion



1.Mean number of patients having migraine on any 1 day during the 28 day baseline period
*Unadjusted

Day 1 through Week 4: Percent of Patients with Migraine Reduction Day 1 Post Dose Sustained Through Day 28



* Unadjusted p=0.0167

** Unadjusted p=0.0087

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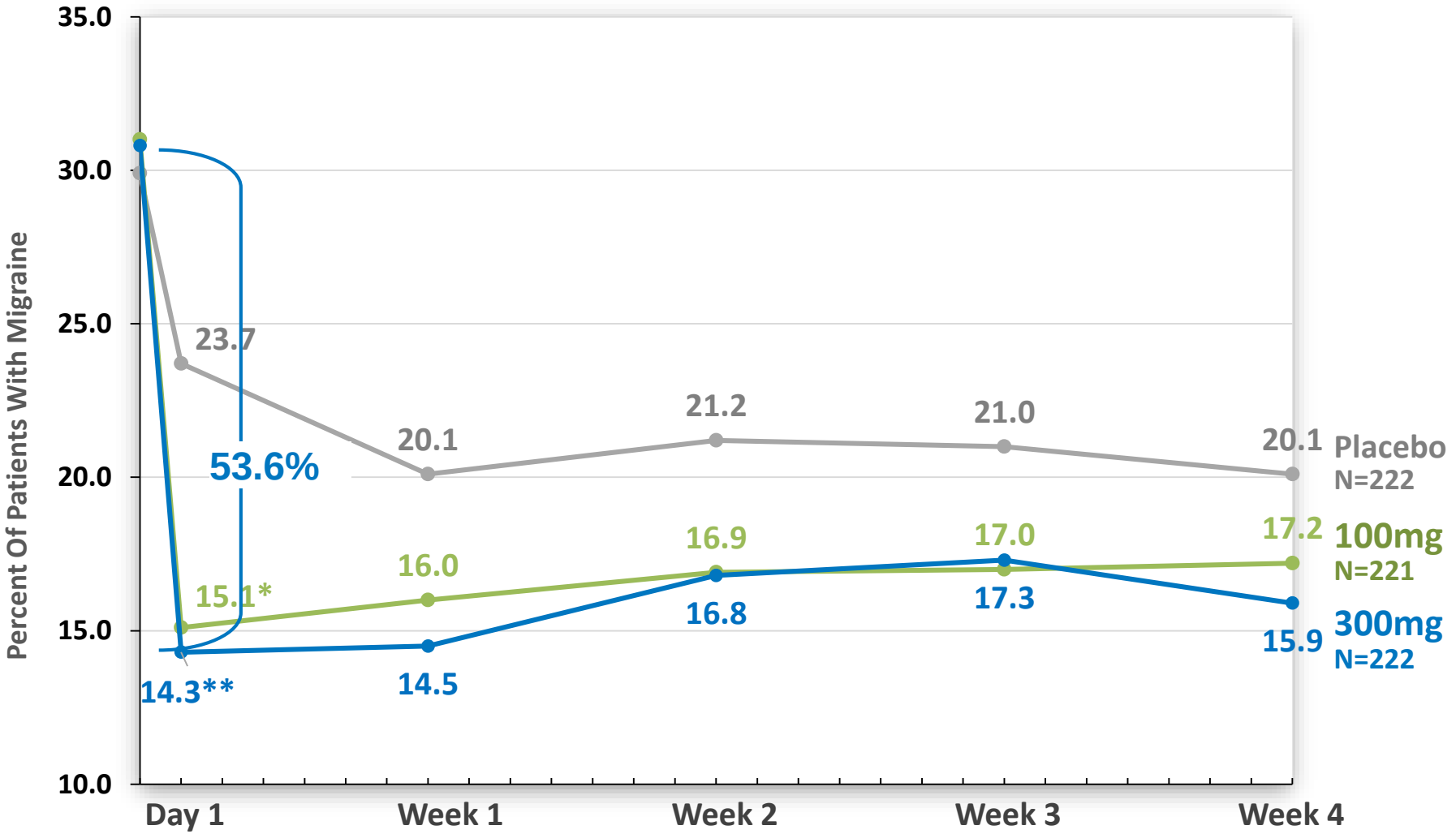

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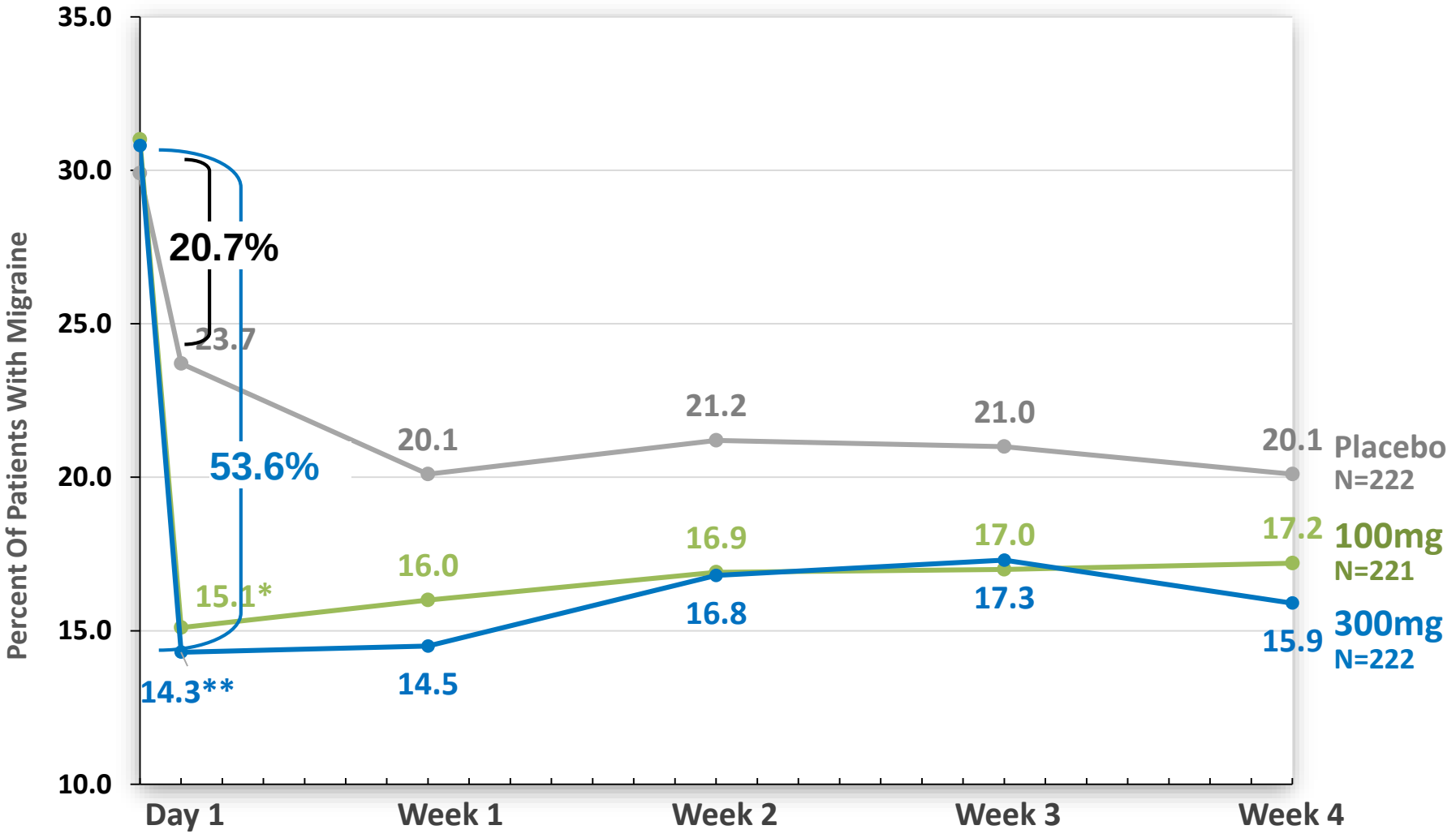

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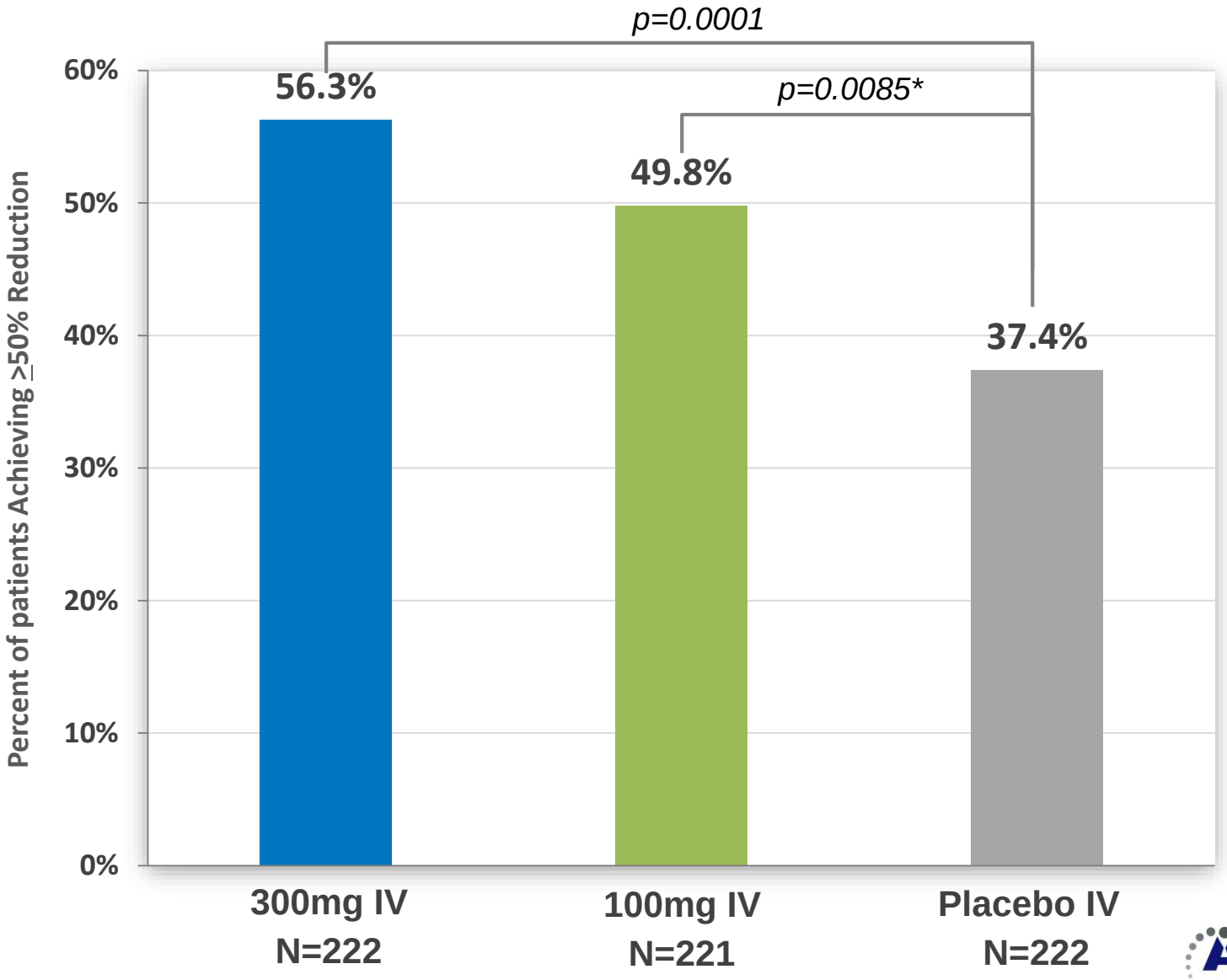
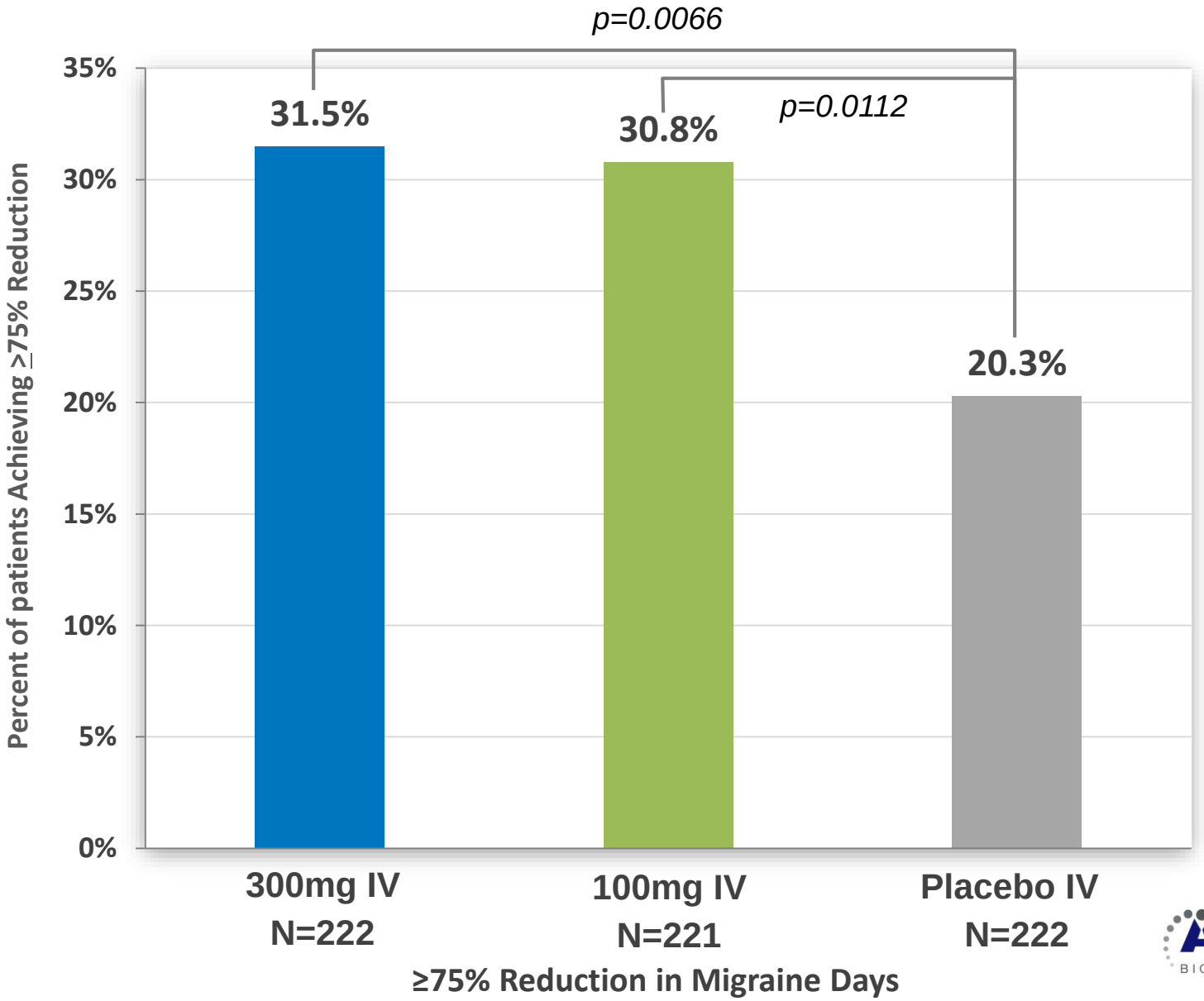
Weeks 1 Through 12: More Than 1/2 Of Patients Achieved A ≥50% Statistically Significant Reduction In Migraine Days



*Unadjusted

Weeks 1 Through 4: ~1/3 Of Patients Achieved A ≥75% Statistically Significant Reduction In Migraine Days



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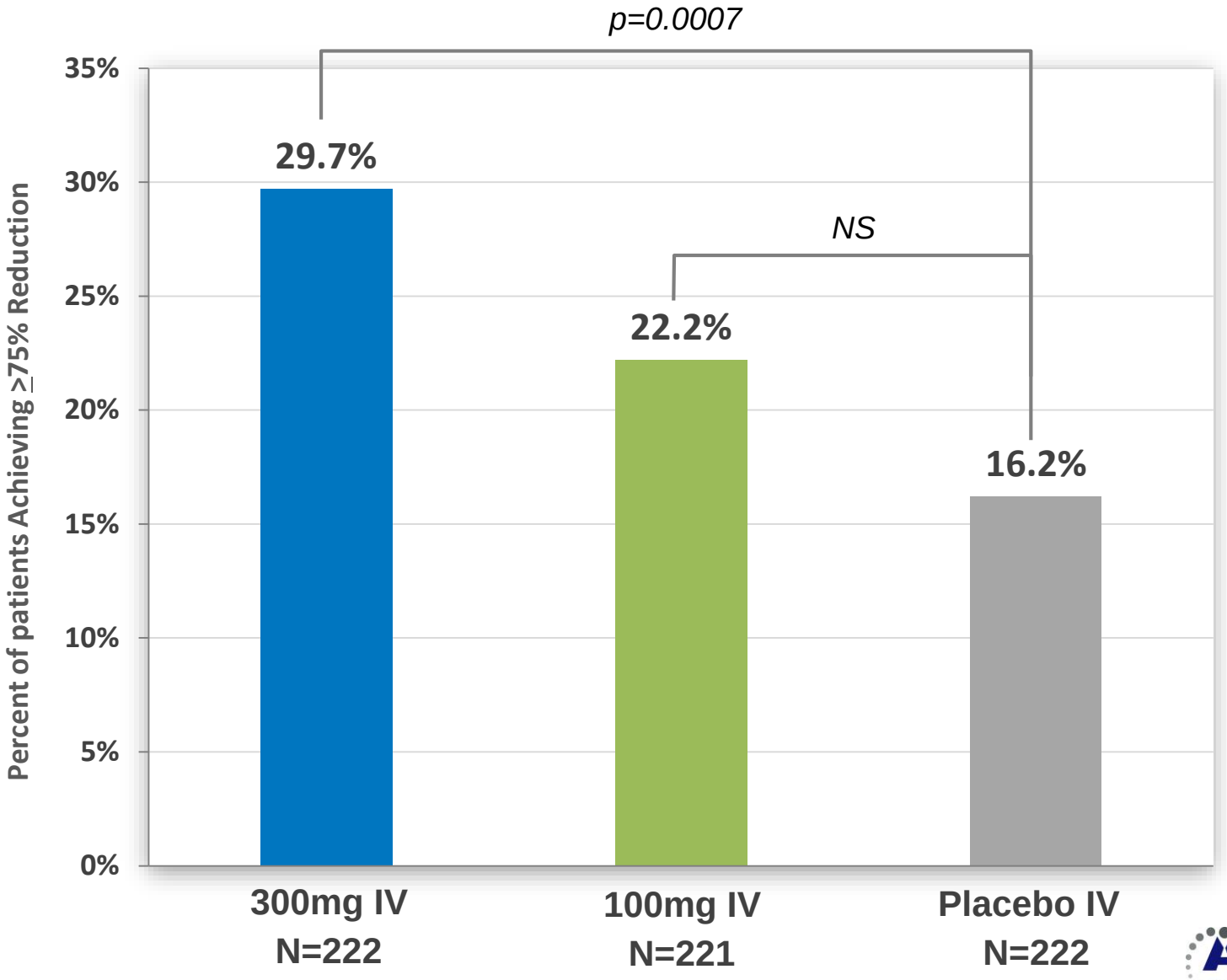
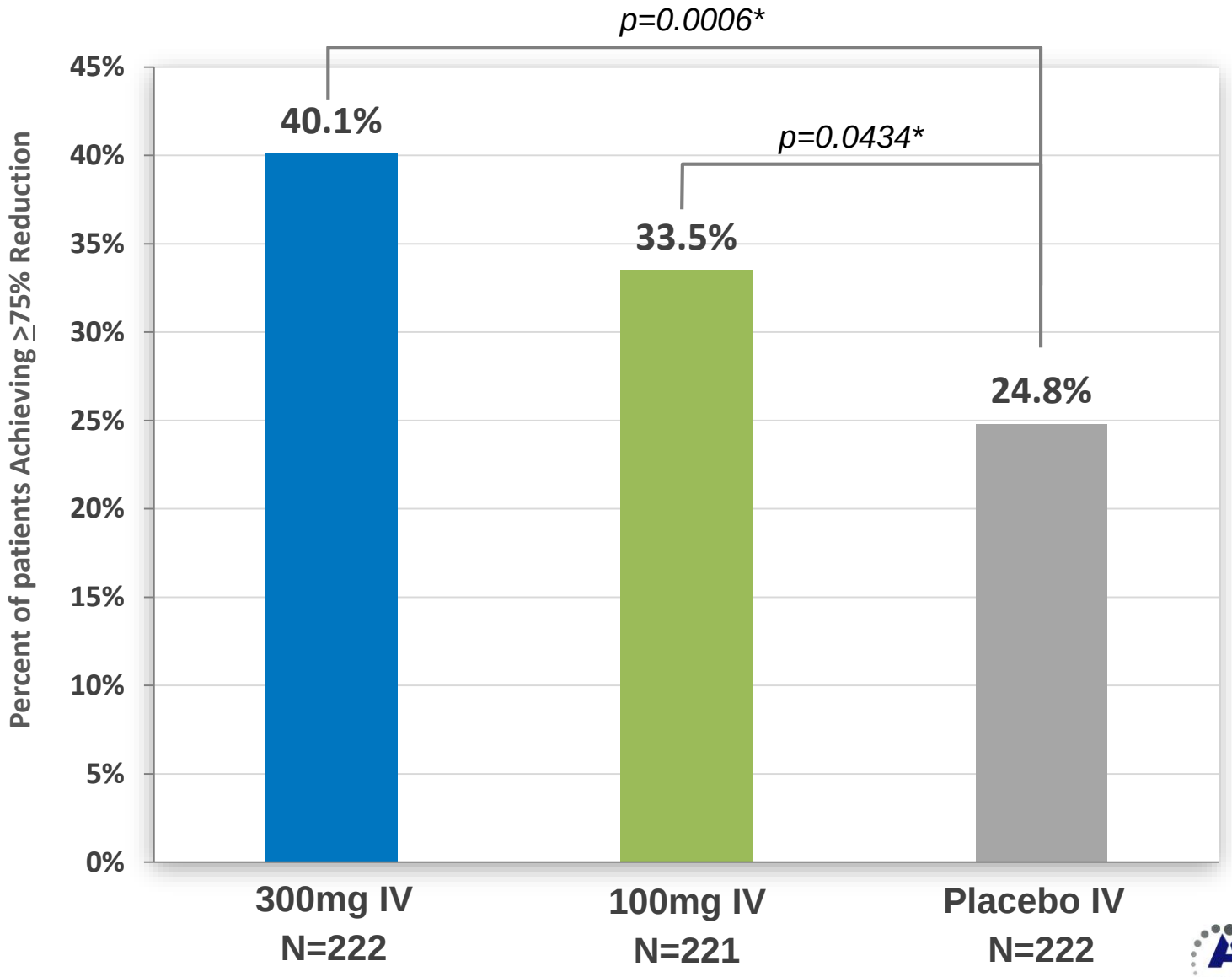


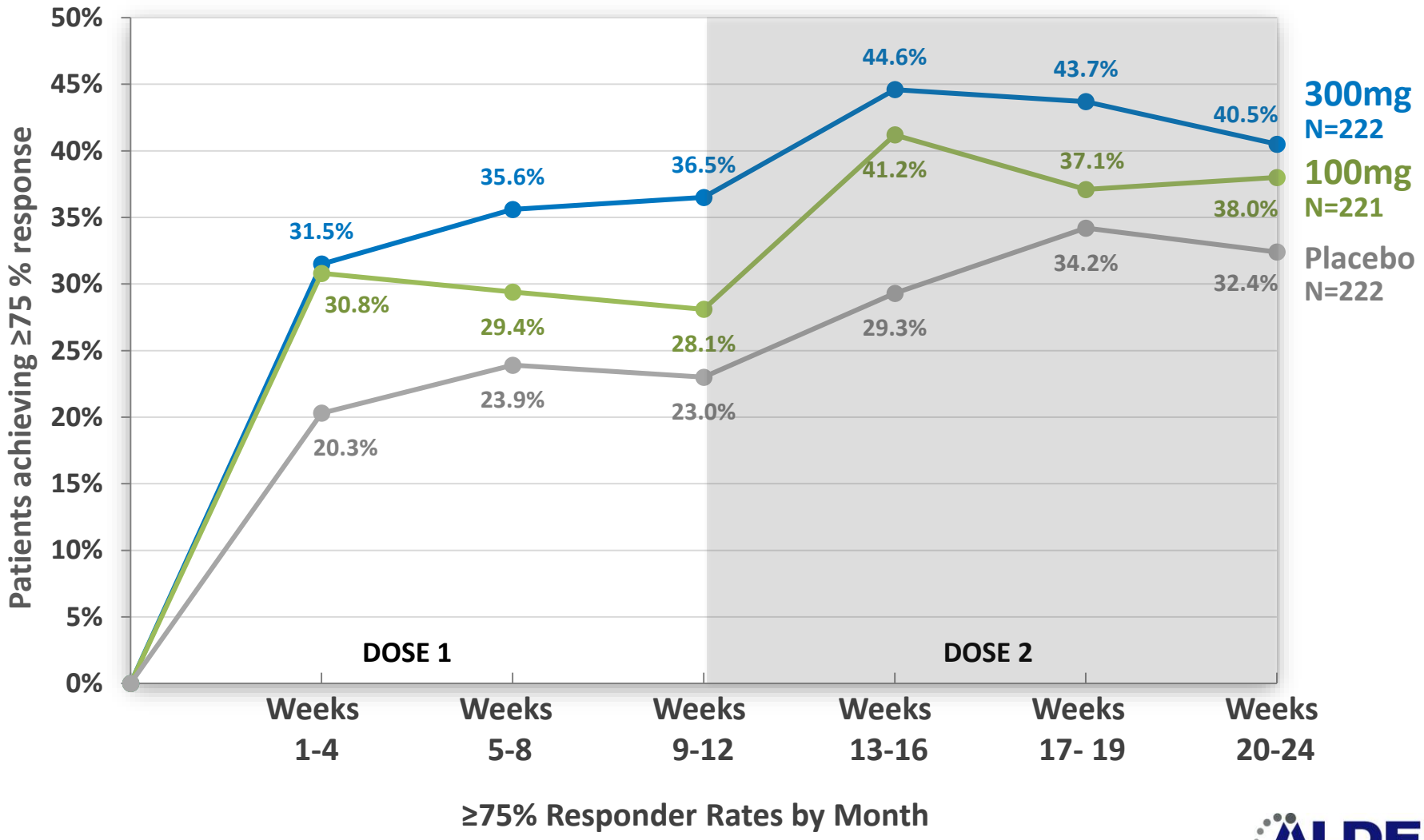
NS=Not Significant

Weeks 13 Through 24: 40% Of Patients Achieved A ≥75% Significant Reduction In Migraine Days Following A Second Dose

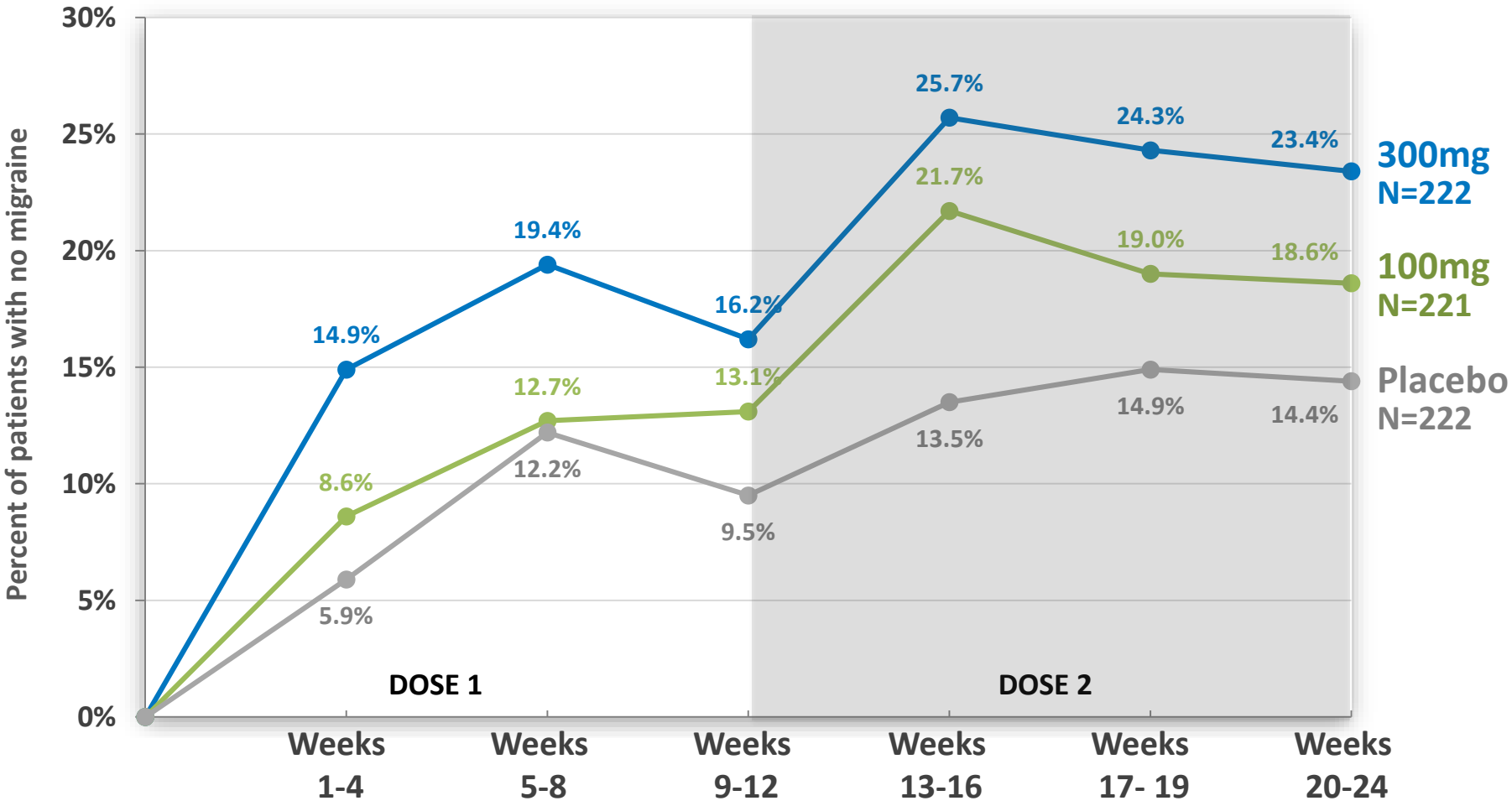


*Unadjusted

Weeks 1 through 24: >30% Of Patients Achieved A ≥75% Reduction In Migraine Days Which Is Improved Through Week 24



Months 1 through 6: Average 1 In 5 Patients Had 100% Response With No Migraines In Any Given Month



Percent of Patients Who Had 100% Response with No Migraine by Month

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Safety Profile

- Similar to placebo
- Consistent with earlier eptinezumab studies

	ALD403 300 mg N=224	ALD403 100 mg N=223	ALD403 30 mg N=219	Placebo N=222
Subjects with Any TEAE, n (%)	119 (53.1)	132 (59.2)	114 (52.1)	124 (55.9)
Subjects with Any Serious TEAE*, n (%)	2 (<1)	4 (1.8)	4 (1.8)	6 (2.7)
Subjects with Any TEAE Leading to Study Drug Withdrawal, n (%)	4 (1.8)	4 (1.8)	9 (4.1)	5 (2.3)
Most Frequent TEAEs:**				
Nasopharyngitis	14 (6.3)	16 (7.2)	15 (6.8)	11 (5.0)
Sinusitis	10 (4.5)	5 (2.2)	7 (3.2)	14 (6.3)
Upper Respiratory Tract Infection	23 (10.3)	20 (9.0)	23 (10.5)	15 (6.8)

TEAE = Treatment Emergent Adverse Event;
* All Serious TEAEs judged unrelated to study drug;
** ≥ 5% in any treatment group

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