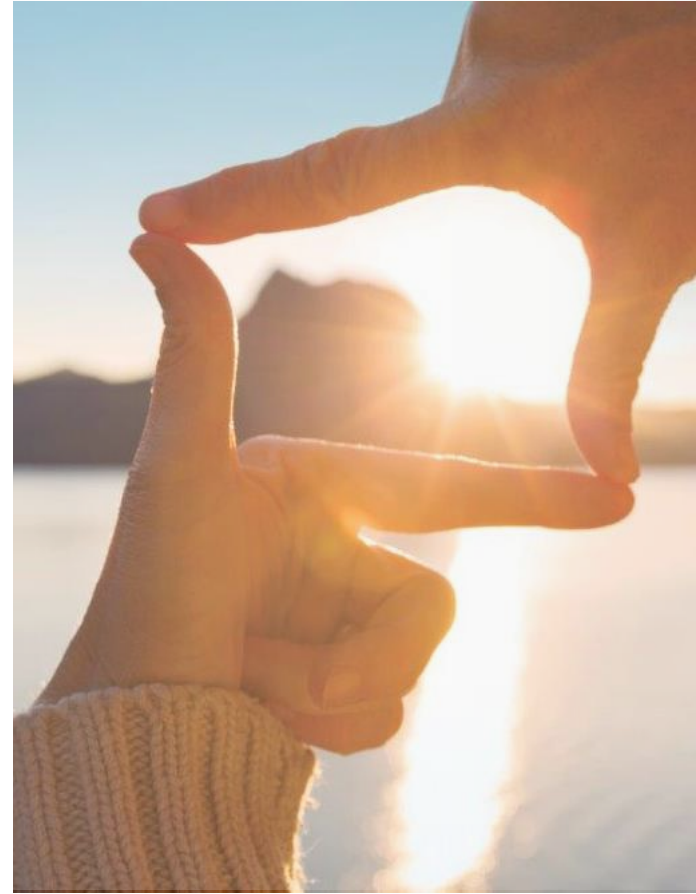


PROMISE 2 Top-Line Data Results

January 8, 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,” 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 September 30, 2017, which was filed with the Securities and Exchange Commission (SEC) on November 7, 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.

Eptinezumab: Opportunity to Advance the Paradigm for Migraine Prevention

An anti-CGRP monoclonal antibody designed for enhanced efficacy, delivered by infusion

- Very high specificity and strong binding for rapid suppression of CGRP biology¹
- Total dose is immediately active (100% bioavailability^{1,2})

In PROMISE 2 pivotal clinical trial, eptinezumab met all primary and key secondary endpoints with very high statistical significance³

- Eptinezumab efficacy uniquely competitive vs. the best-reported clinical profiles for anti-CGRP therapies and onabotulinumtoxinA in chronic migraine prevention⁴

Sets a new standard for what can be achieved in migraine prevention

- High magnitude of efficacy attained Day One and sustained through 3 months following a single administration³
- Safety and tolerability consistent with earlier eptinezumab studies³

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.

3. Data on File, Alder BioPharmaceuticals PROMISE 2 Study 011.

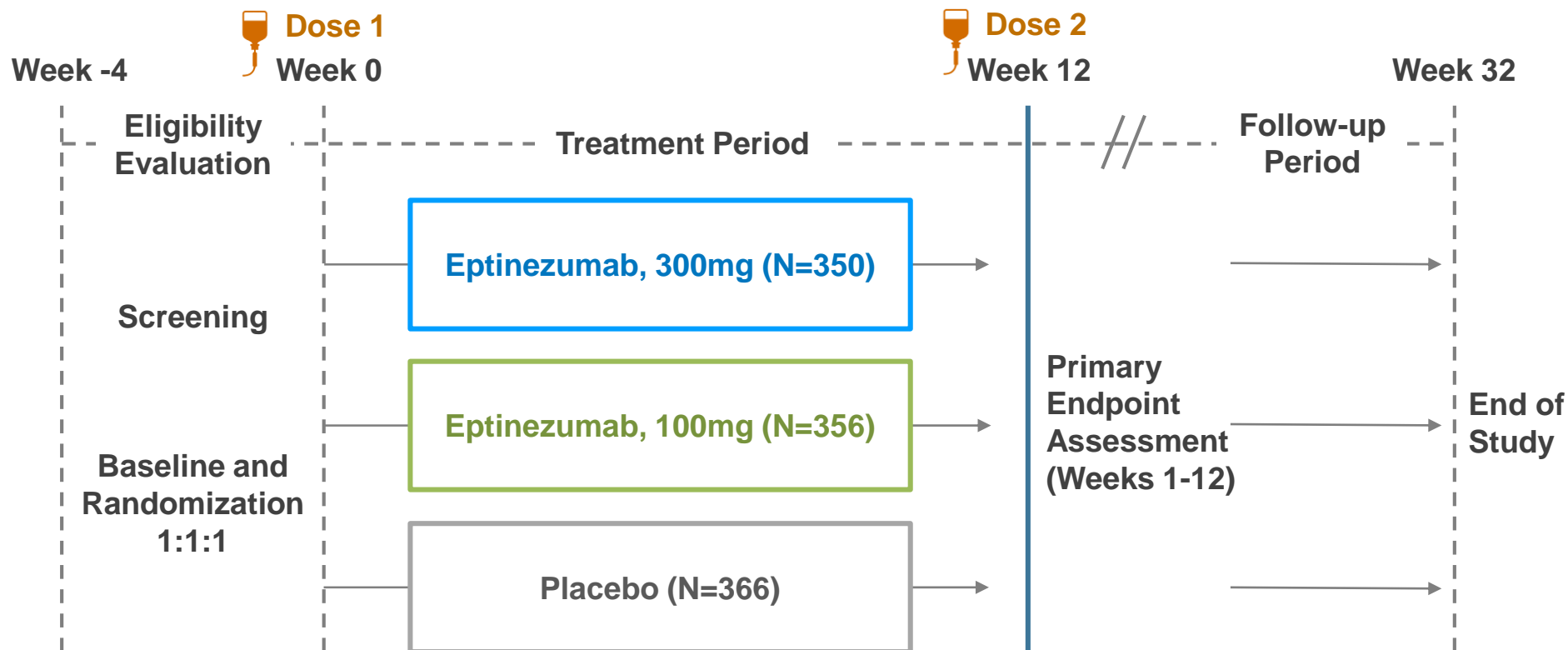
4. PROMISE 2 efficacy as compared with the best reported Phase 3 clinical data for anti-CGRP mAbs and onabotulinumtoxinA as reported in press releases, published literature and product labels, where applicable

Eptinezumab Met All Primary and Key Secondary Endpoints with Very High Statistical Significance

PROMISE 2 Endpoint	Eptinezumab 300 mg	Eptinezumab 100 mg
Primary Endpoint		
Reduction in Mean Monthly Migraine Days (Weeks 1-12)	<0.0001	<0.0001
Key Secondary and Other Endpoints		
Migraine Prevalence Day 1 Post Infusion	<0.0001	0.0001
Migraine Prevalence Day 1-28 Post Infusion	<0.0001	<0.0001
50% Responder Rates (Weeks 1-12)	<0.0001	<0.0001
75% Responder Rates (Weeks 1-4)	<0.0001	<0.0001
75% Responder Rates (Weeks 1-12)	<0.0001	0.0001
100% Responder Rates (Weeks 1-12)	<0.0001*	<0.0001*
Change from Baseline in Acute Migraine Medication Days (Weeks 1-12)	<0.0001	<0.0001*
Change from Baseline HIT-6 (Weeks 9-12)	<0.0001	0.0011*

Study Design (N=1,072)¹: Well-Balanced and Representative of Chronic Migraine Patients

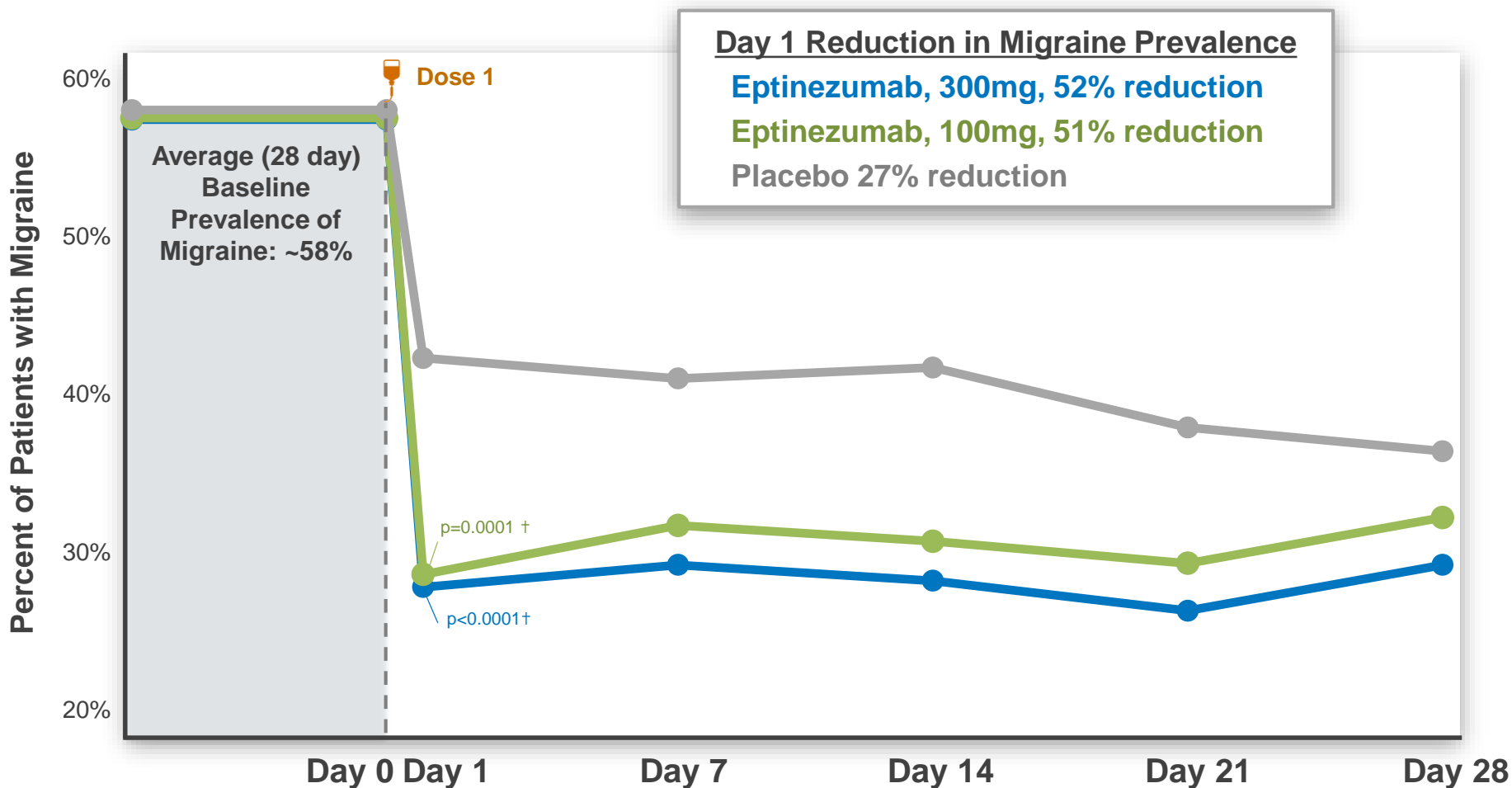
Global, Double-Blind, Randomized, Placebo Controlled Phase 3 Trial (PROMISE 2)



To be eligible for the trial, patients must have experienced at least 15 headache days per month, of which at least 8 met criteria for migraine

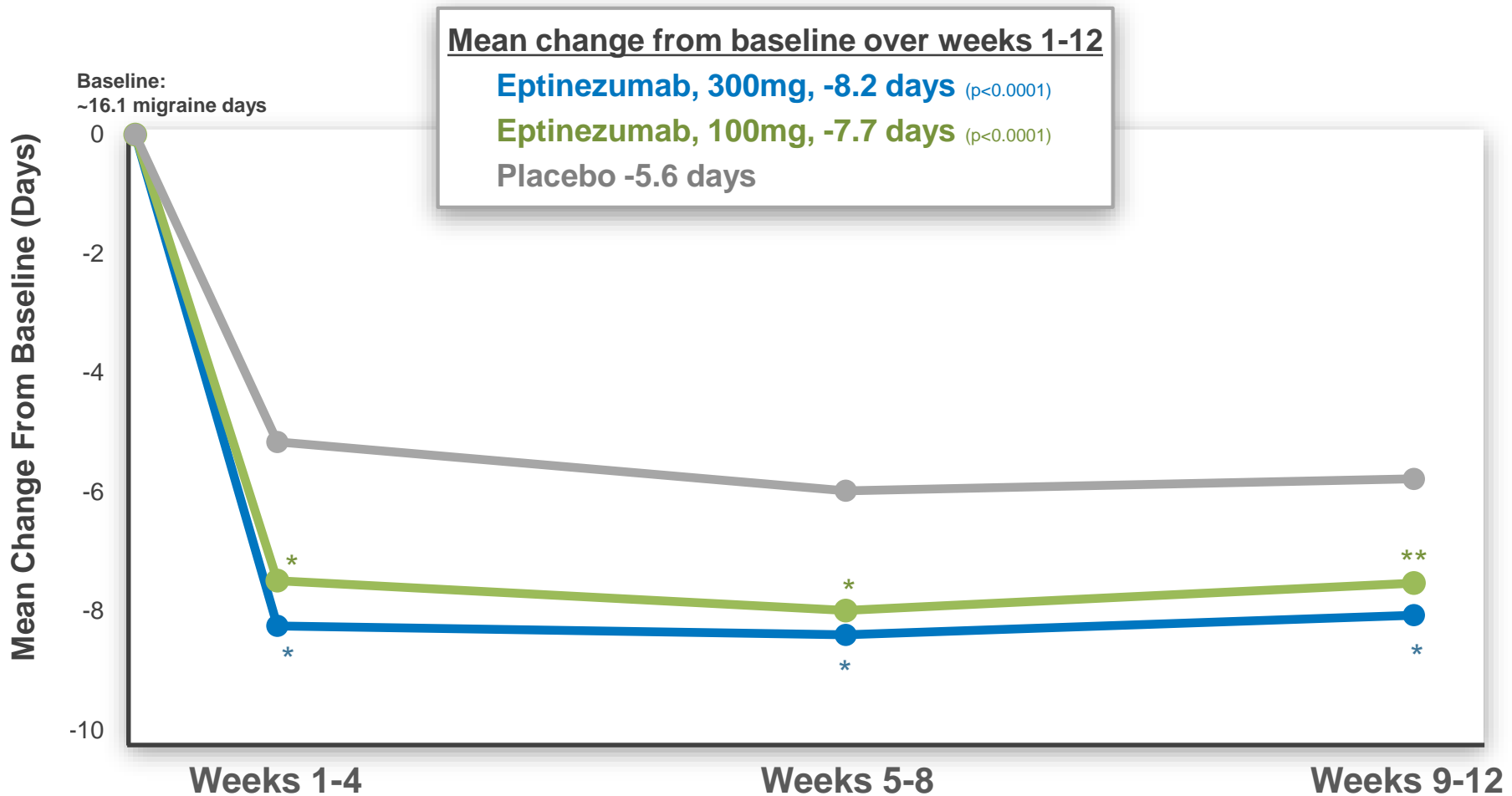
Rapid: Delivers Day One Migraine Prevention

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



Effective and Sustained: Migraine Days Reduced by 51%

Primary Endpoint: Clinically and Statistically Significant Reduction of 8.2 Monthly Migraine Days

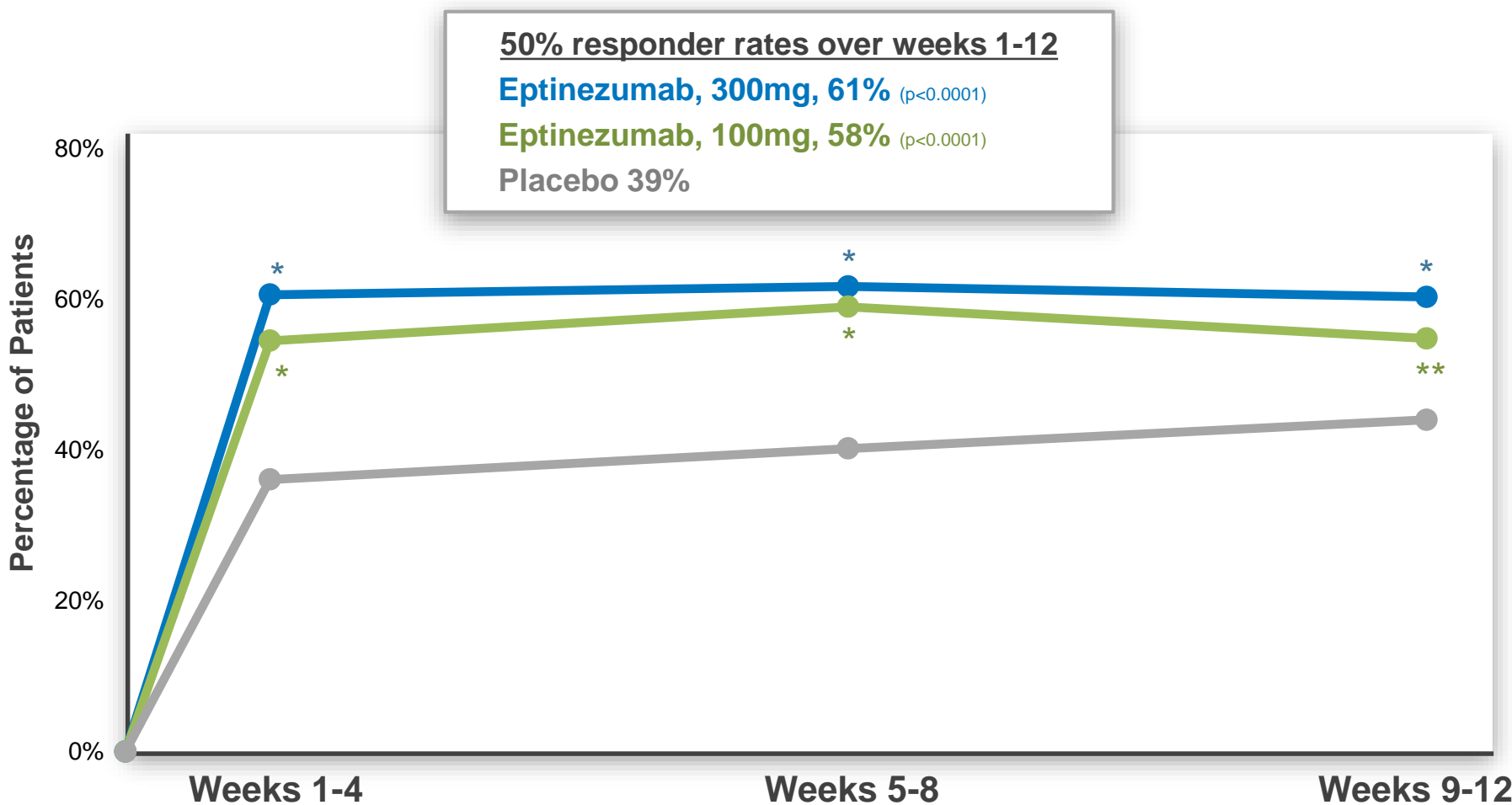


* $p < 0.0001$ vs. placebo (unadjusted)

** $p = 0.0005$ vs placebo (unadjusted)

Effective and Sustained: 50% Responder Rates Following One Administration

61% of Eptinezumab Patients Achieved a $\geq 50\%$ Reduction in Migraine Days

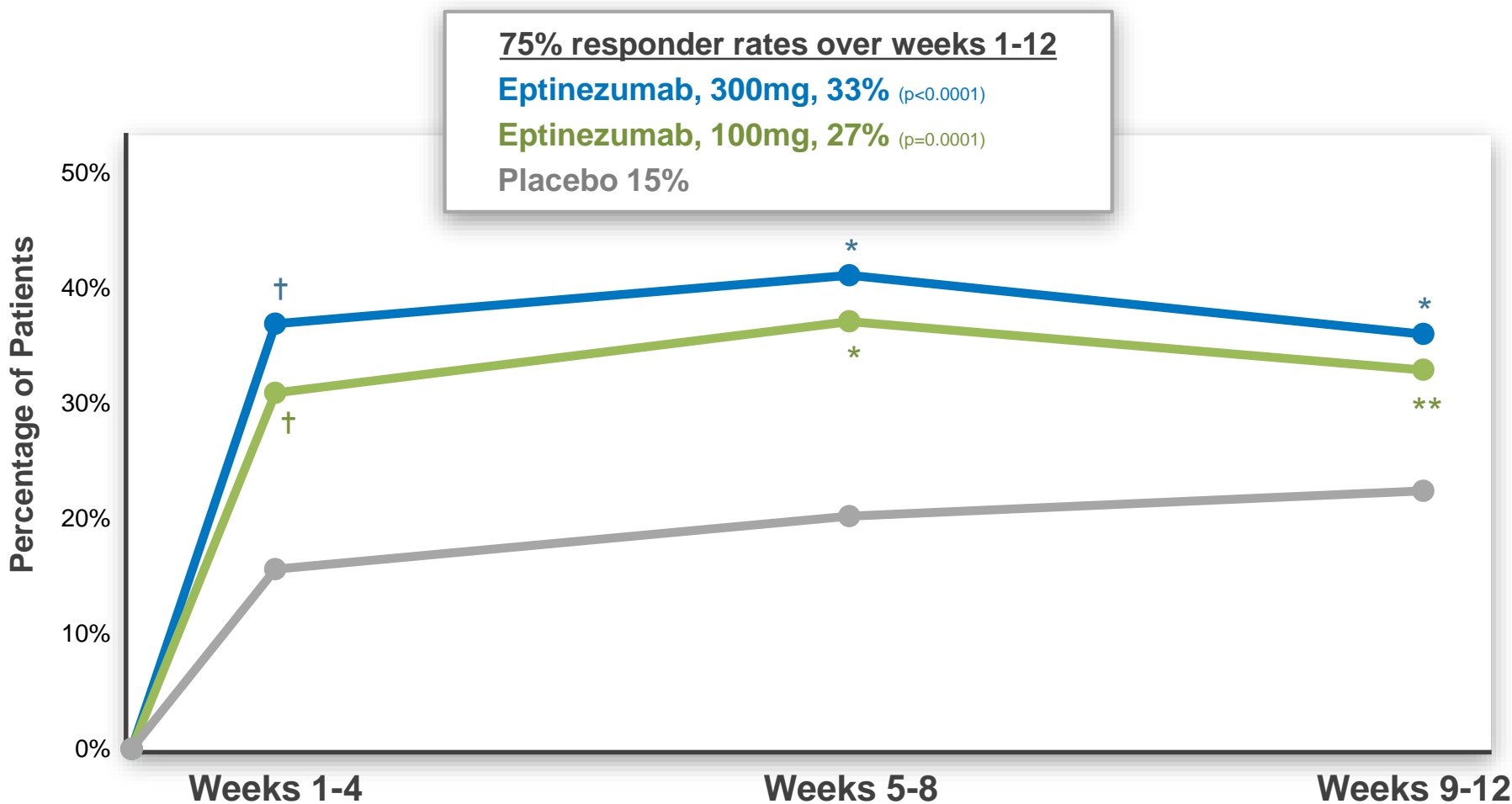


* $p < 0.0001$ vs. placebo (unadjusted)

** $p < 0.004$ vs. placebo (unadjusted)

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

33% of Eptinezumab Patients Achieved a $\geq 75\%$ Reduction in Migraine Days



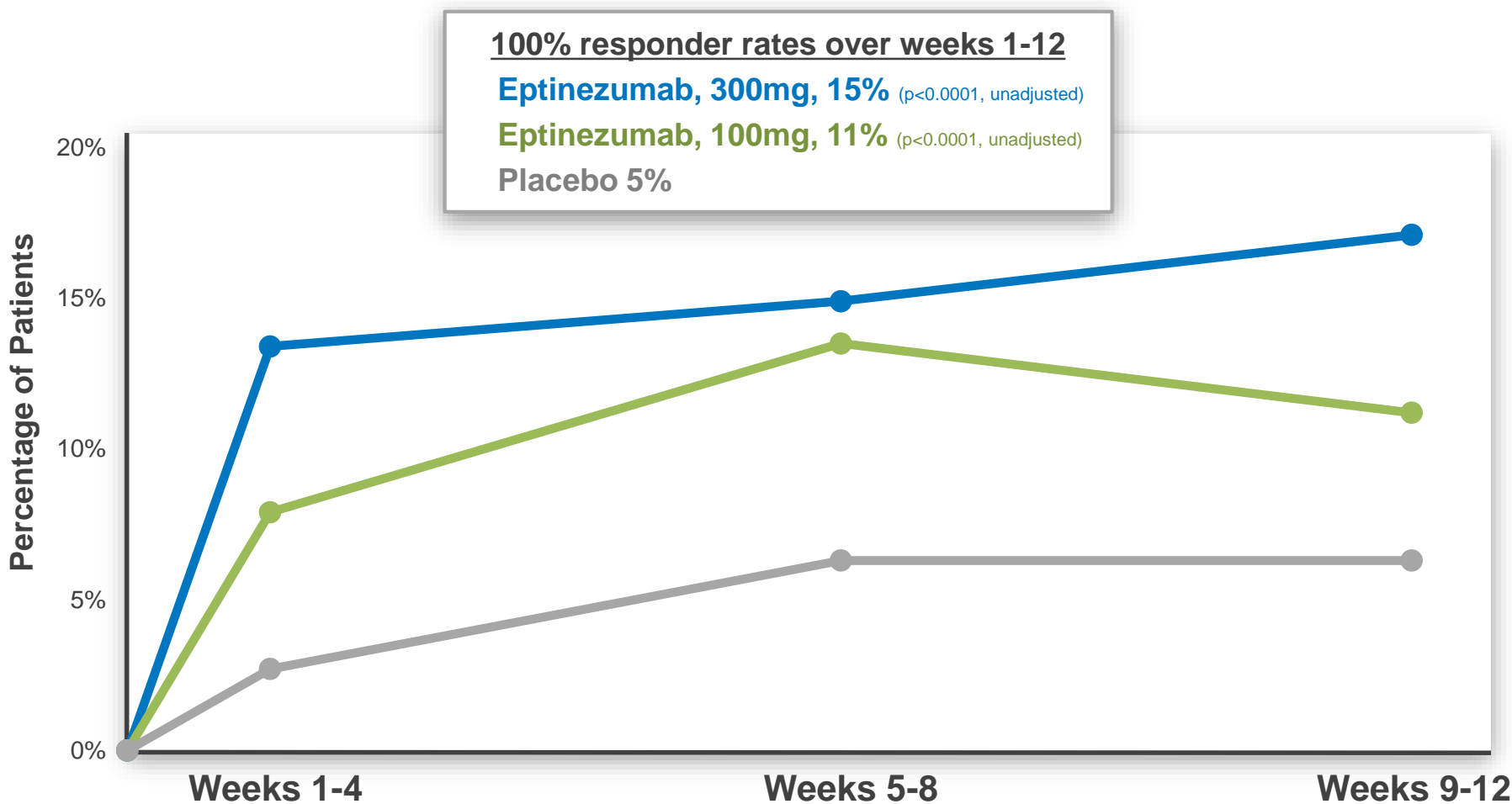
† $p < 0.0001$ vs. placebo

* $p < 0.0001$ vs. placebo (unadjusted)

** $p < 0.002$ vs. placebo (unadjusted)

Effective and Sustained: 15% of Patients Had No Migraines for the Full 3 Months, Exceeding Current 50% Responder Rate Standards

Patients Achieving a 100% Reduction in Monthly Migraine Days



Safety Data: Consistent with Earlier Eptinezumab Studies

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 \geq2% 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)

Chronic Migraine Prevention Efficacy Endpoints	Reported Absolute Data	PROMISE-2 Absolute Data ⁶
Primary Endpoint: Reduction in Mean Monthly Migraine Days	-4.62 days ¹ to -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 to 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 to 20.9% ⁵	33% (Weeks 1-12)
100% Migraine Responder Rate	<2% ¹ to 4.3% ⁵	15% (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 76); 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



Eptinezumab – Uniquely Competitive Profile (Placebo-Adjusted Data)

Chronic Migraine Prevention Efficacy Endpoints	Reported Placebo-Adjusted Data	PROMISE-2 Placebo-Adjusted Data⁶
Primary Endpoint: Reduction in Mean Monthly Migraine Days	-1.1 days ¹ to -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 to 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 to 13.1% ⁵	18% (Weeks 1-12)
100% Migraine Responder Rate	3.9% ⁵	10% (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 76); 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

Eptinezumab BLA Submission on Track

PROMISE 1 Episodic Migraine	Initiation	✓
	Complete Enrollment	✓
	Top-line Data – 3 Month (primary) & 6 Month ¹	✓
PROMISE 2 Chronic Migraine	Initiation	✓
	Complete Enrollment	✓
	Top-line Data – 3 Month (primary) ¹	✓
Open Label Safety Study	Initiation	✓
	Complete Enrollment	✓
	Completion	1H-2018
PK Comparability Study	Initiation	✓
	Completion	2H-2018
BLA Submission (infusion)		2H-2018

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

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

Strong 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 severely impacted migraine patients
- **Utilize in-office procedures and previously prescribed infusion therapies**
 - 94% previously prescribed infusion for migraine or other conditions¹
 - 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

Alder is Uniquely Positioned to Capture High Value Market Opportunity

Alder Target Patient Population^{1,2}



5 Million

Severely Impacted
Migraine Patients
*of which 3 million are
chronic migraine patients*

Eptinezumab's Differentiated Characteristics³



RAPID

Preventive benefit achieved
Day One post-infusion⁴



EFFECTIVE

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



SUSTAINED

Efficacy sustained for
3 months following
a single administration



~\$1.5B

to

\$2.0B

**Estimated
U.S. Market
Opportunity
for Eptinezumab⁵**

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, consisting of 3 million chronic migraineurs and 2 million most severely impacted frequent episodic migraineurs (based on survey data indicating approximately 20% prevalence of most severely impacted frequent episodic migraineurs among candidates for preventative treatment, excluding chronic migraineurs).

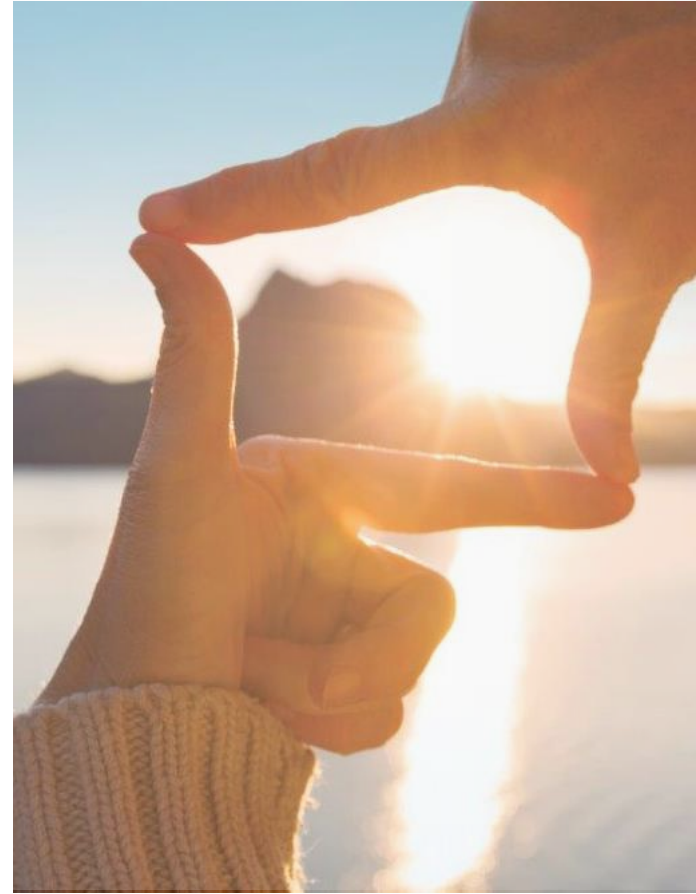
3. Eptinezumab PROMISE 1 and PROMISE 2 studies

4. Benefit observed within the first infusion period

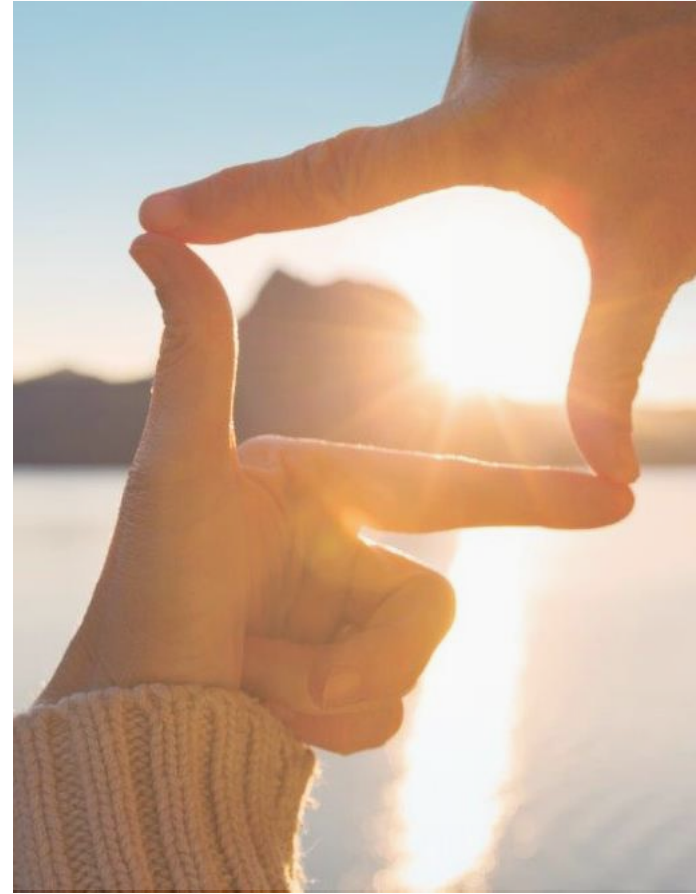
5. Alder proprietary market research, 2016

Alder BioPharmaceuticals

January 8, 2018



Appendix



Patient Demographics: Well-Balanced and Representing Chronic Migraine Patients

	Eptinezumab, 300mg N=350	Eptinezumab, 100mg N=356	Placebo N=366
Mean Age (years)	41.0	41.0	39.6
Mean Weight (kg)	72.7	73.3	74.9
Female Gender (%)	89.7	86.2	88.8
BASELINE			
Mean Migraine Days per Month	16.1	16.1	16.2
Mean Days of Acute Medication Usage per Month	6.7	6.6	6.2
Concurrent Migraine Preventive Medication Use (%)	16.9	12.6	12.6
Mean Years from Diagnosis	19.0	18.3	17.0