First Quarter 2018 Financial Results and Business Update

May 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,” “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

Paul Cleveland

Interim President and
Chief Executive Officer

May 8, 2018

Alder: Committed to Transforming the Treatment Paradigm for Migraine Prevention

Lead candidate, eptinezumab designed for enhanced efficacy, delivered by quarterly infusion

- A monoclonal antibody (mAb) that inhibits CGRP. a neuropeptide that plays a key role in mediating and initiating migraine[1]
- Very high specificity and strong binding for rapid suppression of CGRP biology[1]
- Total dose is immediately active (100% bioavailability[1,2])

Eptinezumab 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 administration[3,4]

13 million migraine prevention candidates[5]

- Large unmet need for rapid, effective and well-tolerated treatment options for migraine prevention[6]

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. Saper JR, Lipton RB, Kudrow DB, et al; A Phase 3, Randomized, Double-blind, Placebo-Controlled Study to Evaluate the Efficacy and Safety of Eptinezumab in Frequent Episodic Migraine Prevention: Primary Results of the PROMISE-1 (PRevention Of Migraine via Intravenous eptinezumab Safety and Efficacy–1) Trial; Poster presented at the International Headache Congress September 2017
4. Lipton R et al, A Phase 3, Randomized, Double-blind, Placebo-Controlled Study to Evaluate the Efficacy and Safety of Eptinezumab for the Preventive Treatment of Chronic Migraine: Results of the PROMISE-2 (PRevention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Trial. Clinical Trials Plenary Presentation at the American Academy of Neurology (AAN) 2018 Annual Meeting
5. Alder estimates based on third party 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).
6. Lipton RB, Silberstein SD. Episodic and chronic migraine headache: breaking down barriers to optimal treatment and prevention. Headache. 2015; 55(S2):103-122.

Solid Execution in Q1 2018 and Continued Progress on all Key Milestones

In PROMISE 2 pivotal clinical trial, eptinezumab met all primary and key secondary endpoints with high statistical significance[1]

- Eptinezumab efficacy highly competitive vs. the best-reported clinical profiles for anti-CGRP therapies and onabotulinumtoxinA in chronic migraine prevention[2]

Eptinezumab was the subject of eight scientific presentations at the 70th Annual American Academy of Neurology (AAN) Meeting in April 2018

- New 12-month data demonstrated eptinezumab further reduced migraine risk in patients with episodic migraine following third and fourth quarterly Infusions
- PROMISE 2 Phase 3 data was the only migraine plenary presentation selected by the AAN Science Committee as one of the most noteworthy clinical trial presentations

BLA Submission for Eptinezumab in Q1 2019

- Primary goal is the submission of a high-quality BLA to ensure eptinezumab's successful commercial launch
- All key clinical and CMC study milestones remain on track

1. Lipton R et al, A Phase 3, Randomized, Double-blind, Placebo-Controlled Study to Evaluate the Efficacy and Safety of Eptinezumab for the Preventive Treatment of Chronic Migraine: Results of the PROMISE-2 (PRevention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Trial. Clinical Trials Plenary Presentation at the American Academy of Neurology (AAN) 2018 Annual Meeting
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

Solid Execution in Q1 2018 and Continued Progress on all Key Milestones

Executed Two Financing Events – Sufficient Cash to Meet Projected Operating Requirements into 2020

- **February 2018**: $277.7M in net proceeds received from a registered public offering of 2.50% Convertible Senior Notes Due 2025
- **January 12, 2018**: $97.7M in net proceeds received from a committed equity financing with Redmile Group, LLC investors
- Our spending remains focused on eptinezumab BLA submission, commercial supply and commercialization readiness

Freedom to Operate – IP

- European patent settlement and global license agreement with Teva announced January 8, 2018

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

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Dr. Roger Cady
Vice President, Neurology

May 8, 2018

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**	54% reduction	52% reduction
 **EFFECTIVE**	**75% Responder Rates within 1 Month**	32% of patients	37% of patients
	Monthly Migraine Days	50% reduction	51% reduction
	100% Response	17%[2]	15%[2]
 **SUSTAINED**	**75% Responder Rates through 3 Months**	30% of patients	33% of patients
	50% Responder Rates through 3 Months	56% of patients	61% patients

1. Data displayed is for eptinezumab 300mg dose group. Absolute data presented.
2. Average percentage of patients with 100% response for months 1-3

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

AMERICAN ACADEMY OF NEUROLOGY®

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 (up to 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

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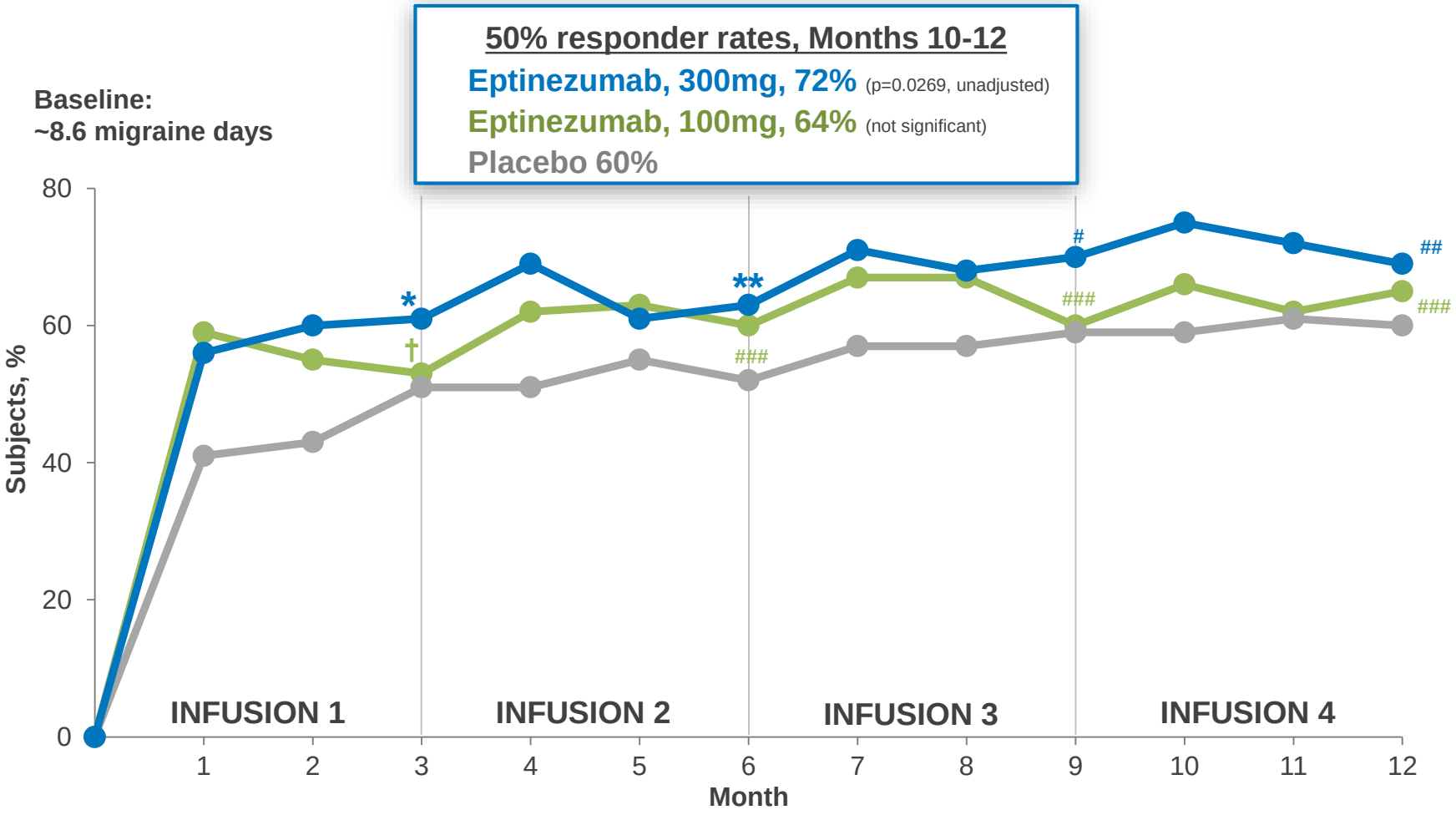
PROMISE 1: New 12-Month Data Shows Eptinezumab Further Reduces Migraine Risk Following the Third and Fourth Quarterly Infusions

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



*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

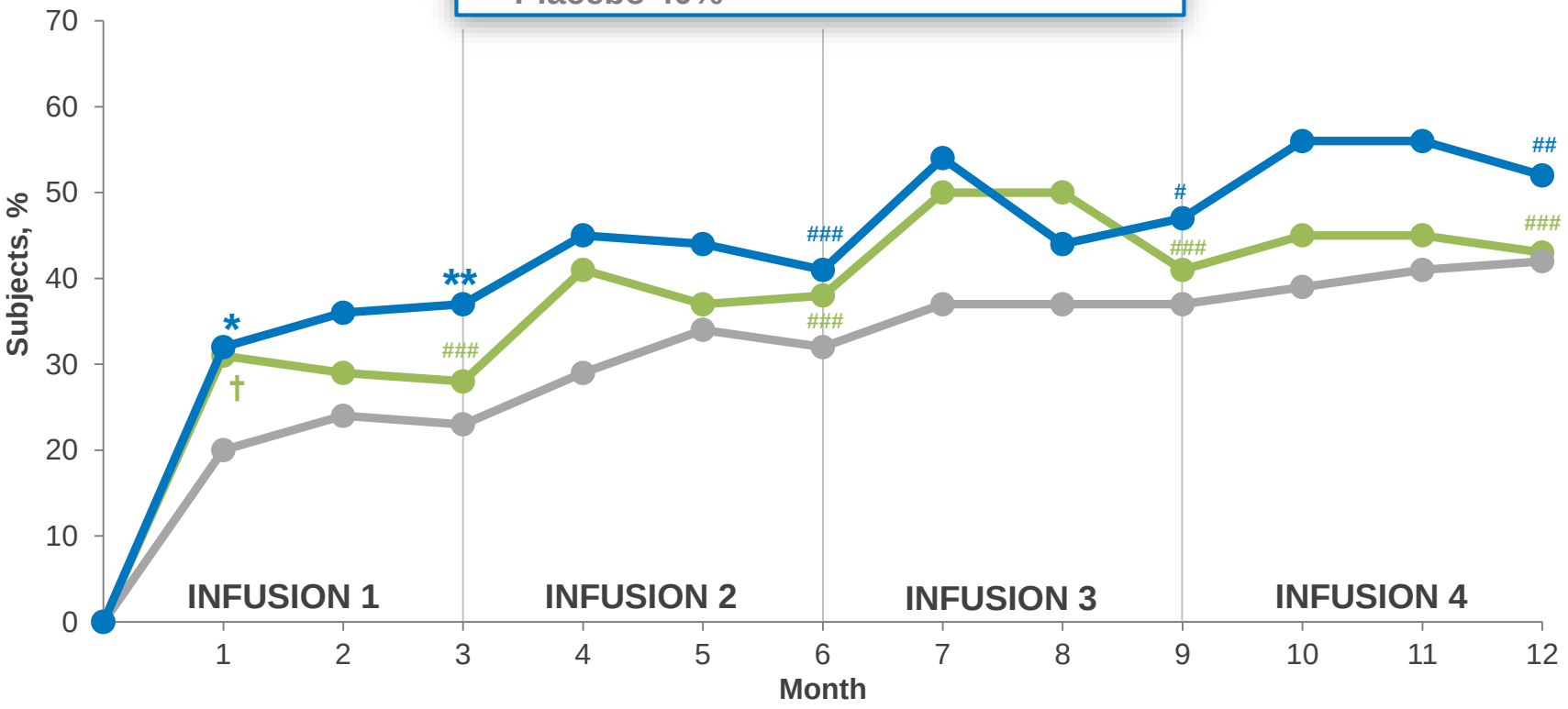
75% responder rates, Months 10-12

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.

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Larry Benedict

Executive Vice President and Chief Accounting Officer

May 8, 2018

Q1 2018 Financial Results & Updated Financial Outlook

Q1 2018 Financial Results

- Strong cash position of $587M[1] as of March 31, 2018
- Net loss of $117.6M or $1.73 per share
- R&D expenses of $74.0M
- G&A expenses of $11.7M

Estimate our full year 2018 cash investment[2] will be in the range of approximately $300M - $320M

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

Estimate we have 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-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.

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Paul Cleveland

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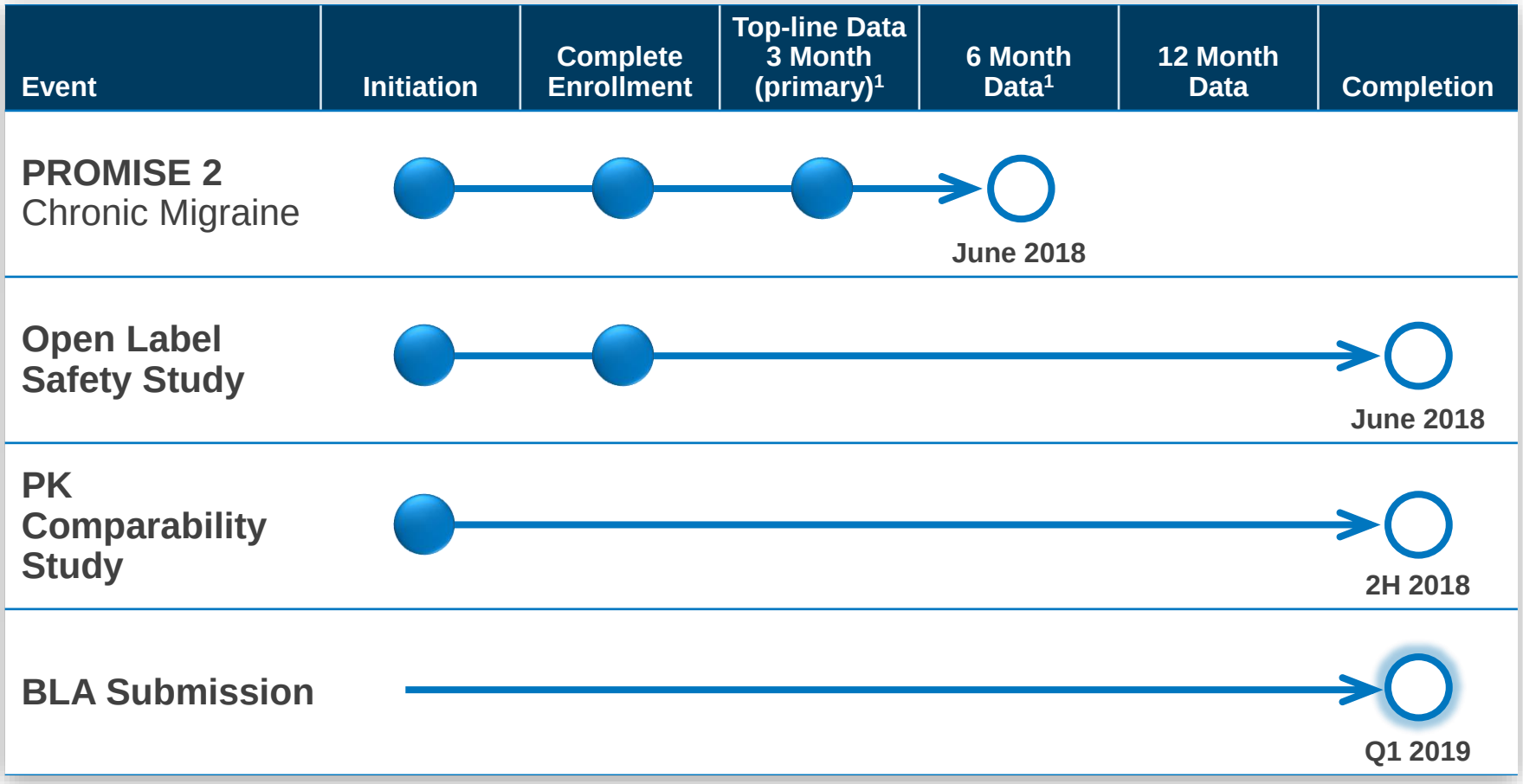
Eptinezumab Key Upcoming Events



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

Alder is Uniquely Positioned to Capture High Value Market Opportunity

Alder Target Patient Population[1,2]

5-7 Million

Highly Impacted Migraine Patients

Eptinezumab's Differentiated Characteristics[3]

RAPID

Preventive benefit achieved Day One post-infusion[4]

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 Eptinezumab[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. Eptinezumab PROMISE 1 and PROMISE 2 studies
4. Benefit observed within the first infusion period
5. Alder proprietary market research, 2016

Q & A

May 8, 2018