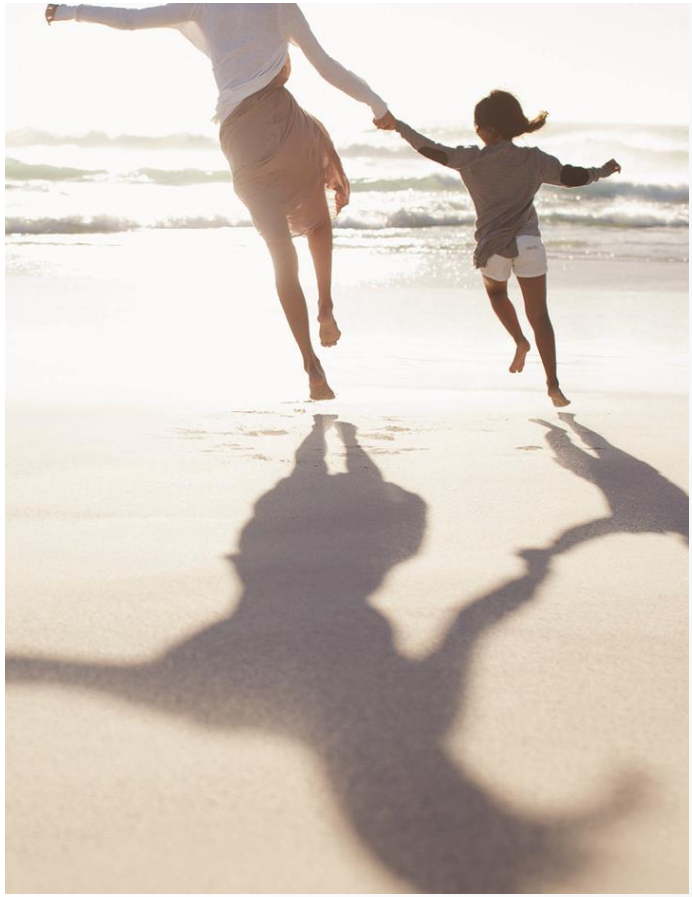
Transforming Treatment for Migraine



16th Annual Needham Healthcare Conference

April 4, 2017

Forward Looking Statements

This presentation and the accompanying commentary contain 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 “transforming,” “compelling,” “proposition,” “opportunity,” “potential” “aiming,” “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “might,” “approximately,” “expect,” “predict,” “could,” “support,” “strategy,” “advance,” “address,” “meeting,” “unique,” “robust,” “emerging,” “profile,” “design,” “path,” “roadmap,” “milestones,” “options,” 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 Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the Securities and Exchange Commission (SEC) on February 23, 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's Compelling Value Proposition

Meeting a Profound Medical Need in Large Migraine Patient Population

Significant market opportunity

- Chronic migraine alone impacts 3M+ people in the U.S.; current therapies inadequate
- $4B+ market opportunity

Unique and competitively differentiated approach to migraine treatment/prevention paradigm

- CGRP is a validated target and driver of migraine initiation, maintenance and chronification
- Uniquely designed to deliver intended clinical profile
- Biology targets ligand leaving underlying receptor biology intact

Tailored clinical profile

- 30-minute in-office infusion procedure promotes adherence relative to self-administered therapies[1]
- Within 48 hours, clinically meaningful reduction in migraine[2]
- Maximum efficacy from single dose achieved within 4 weeks[3]
- Targeting a new standard: 75% reduction in migraines vs. 50% target
- Single dose, 3 month sustained migraine prevention[3,4]
- Favorable safety profile, similar to placebo[3]

1 30 minute dosing regimen being evaluated as part of eptinezumab clinical program
2 Based on post hoc analysis of Alder's Phase 2b clinical trial evaluating patients with chronic migraine
3 Dodick et al. Lancet Neurobiology, October 2014 and Alder's Phase 2b clinical trial evaluating patients with chronic migraine
4 References to months 3 and 6 refer to the 12 week and 24 week time points, respectively, of Alder's Phase 2 clinical trials

ALDER BIOPHARMACEUTICALS

Eptinezumab: Different by Design

DELIBERATE APPROACH
focused on determining ideal profile for CGRP molecule-targeted migraine prevention therapy

+

STRATEGIC DECISION
to anchor therapy in IV delivery complements attributes of mAb properties and contributes to differentiated clinical profile

=

DIFFERENTIATED PROFILE
of eptinezumab, validated by extensive and robust clinical data

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Deliberate Approach + Strategic Decision = Differentiated Profile [1,2,3,4]

SIMPLE IN-OFFICE PROCEDURE DESIGNED TO ADDRESS HIGH UNMET MEDICAL NEED

FAST

- Clinically-meaningful reduction in migraine days within 48 hours[5]
- Maximum efficacy from a single dose experienced within four weeks[6,7]

EFFECTIVE

- Delivers 75% reduction in migraine days[6,7]
- Targeting a new 75% standard (vs. current 50% current target)

PERSISTENT

Sustained migraine prevention for 3 months from single dose supports quarterly dosing[6,7,8]

WHAT MAKES IT FAST?

> **Rapid halt of CGRP biology**

- IV infusion supports maximum speed to migraine prevention
  - High & immediate bioavailability
  - Rapid & extensive exposure halts CGRP pathophysiology

WHY IS IT EFFECTIVE?

> **Efficient suppression of CGRP biology**

- Binding affinity and strong CGRP association
  - High affinity: no mAb - target dissociation
  - Targeting ligand leaves underlying receptor biology untouched

HOW IS IT PERSISTENT?

> **Durable inhibition of CGRP biology**

- Long half-life & potential to protect nervous system
  - High affinity and potency mAb with low target load
  - Long half-life from IgG1 aglycosylated backbone

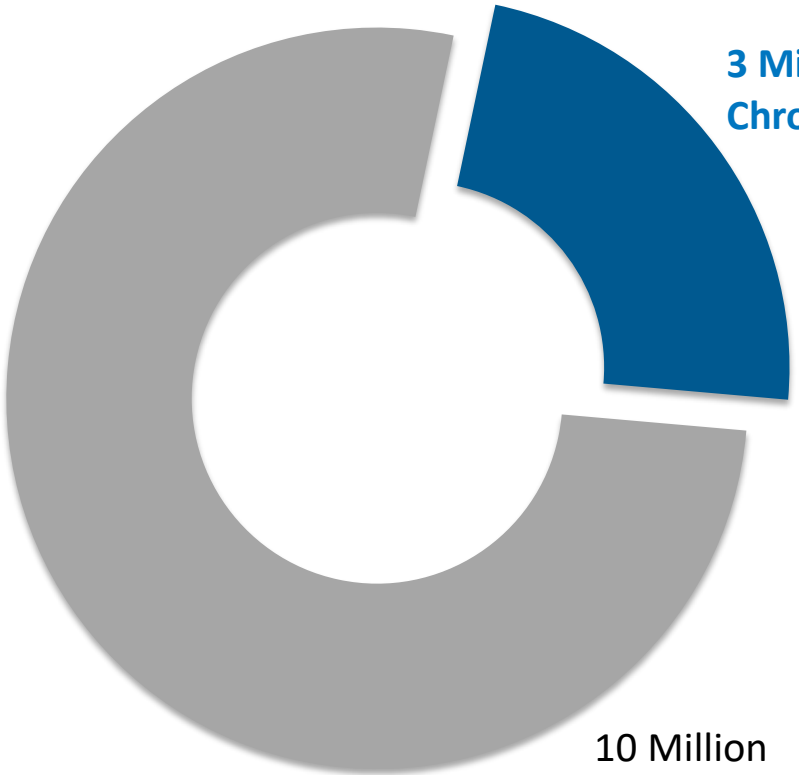
1 Kelzer RJ et. al. Clin Pharmacokinectis (2010) 493-507
2 Tabrizi M et. al. AAPS (2010) 12(1) 33-43
3 Tao MH and Morrison SL J Immunol. 1989 Oct 15;143(8):2595-601
4 Chimalakonda AP et. al. AAPS (2013) 15(3) 717-727
5 Based on post hoc analysis of Alder's Phase 2b clinical trial evaluating patients with chronic migraine
6 Dodick et al. Lancet Neurobiology, October 2014
7 Data from Alder's Phase 2 and Phase 2b clinical trials evaluating patients with frequent episodic migraine and chronic migraine, respectively
8 30 minute dosing regimen being evaluated as part of eptinezumab clinical program

ALDER BIOPHARMACEUTICALS

Migraine: Debilitating Neurological Disease Affecting Large Number of Patients

- **6th most debilitating disease** in the world[1]
- **$13B lost productivity in the U.S** as a result of 113 million lost work days[1]
- **1.2M emergency room visits in the U.S.**, one every 10 seconds[2]

U.S. Migraine Prevention Candidates[3]
(Total = 13 Million)



3 Million
Chronic Migraine Patients

>$4 billion
Chronic migraine
Market Value in 2016[4]

10 Million
Episodic Migraine Patients

1 Migraine Research Foundation
2 Current management of migraine in US emergency departments: An analysis of the National Hospital Ambulatory Medical Care Survey Friedman-J. West-D. Vinson-M. Minen-A. Restivo-E. Gallagher - Cephalalgia - 2014 (https://www.ncbi.nlm.nih.gov/pubmed/24948146)
3 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).
4 Alder management estimates based on 3M chronic migraine patients in the U.S.

ALDER BIOPHARMACEUTICALS

Migraine Market and Expected Anti-CGRP Preference Defined by Physician Behaviors

~ 9000 Migraine Neurologists and Specialists

~ 3000 "Proceduralists"

- Migraine Specialists who see large volume of episodic and chronic migraine patients
- Generally have prescribed IV therapies to their patients
- Practice economics
- Higher volume BOTOX

Expected to be early adopters and tendency to have a stronger preference for infused anti-CGRP due to increased MD/patient contact

~ 6000 "Generalists"

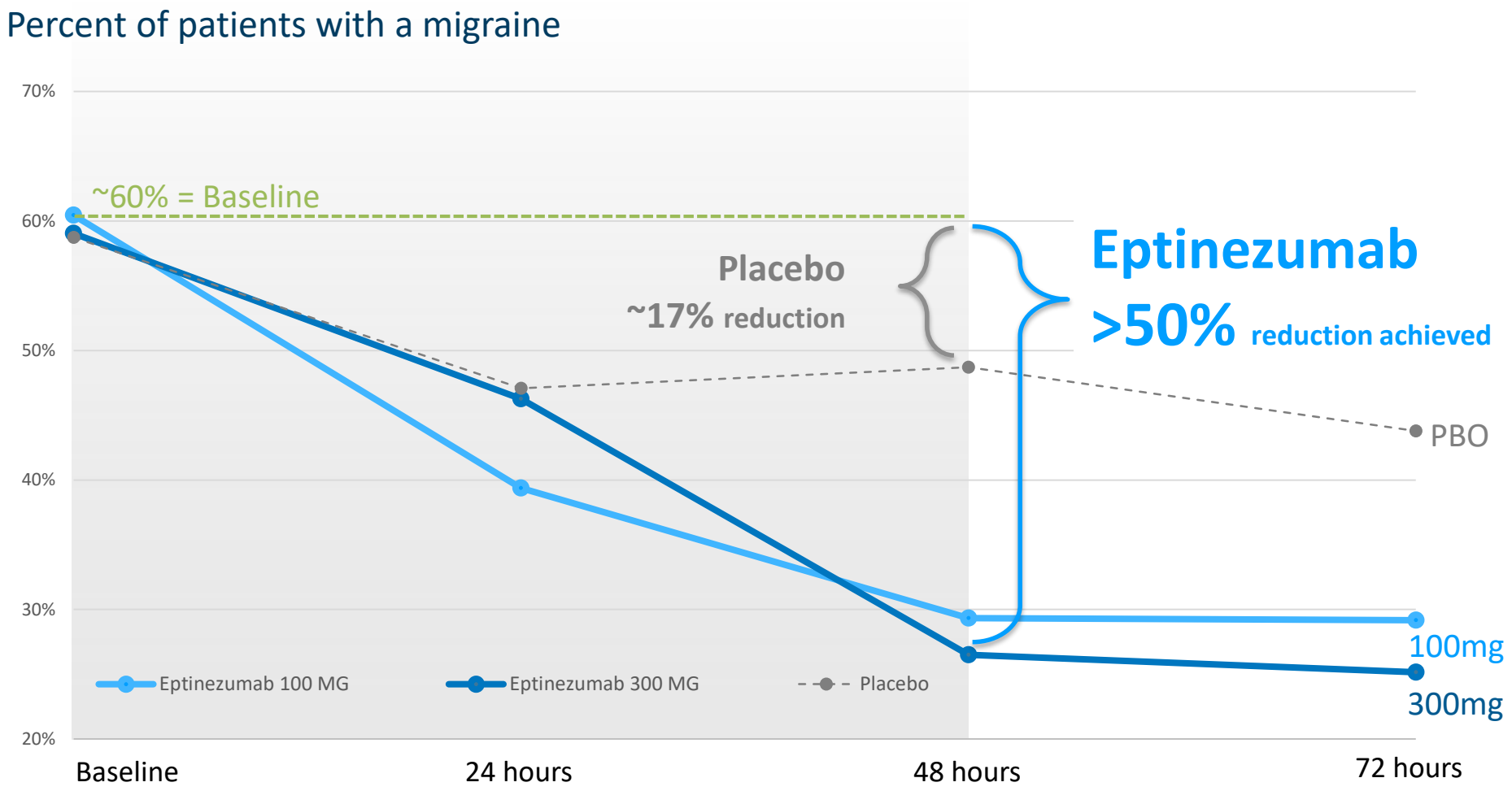
- Migraine treating HCPs who see lower volumes of episodic and chronic migraine patients
- Generally do not use as much IV therapies for their patients
- Lower volume BOTOX

Expected to have delayed adoption and tendency to have a stronger preference for SQ anti-CGRP due to increased patient convenience

Note: Alder proprietary market research

ALDER BIOPHARMACEUTICALS

48 Hours: >50% Reduction in Proportion of Eptinezumab Patients Experiencing Migraine vs. Baseline[1]



1 Based on post hoc analysis of Alder's Phase 2b clinical trial evaluating patients with chronic migraine

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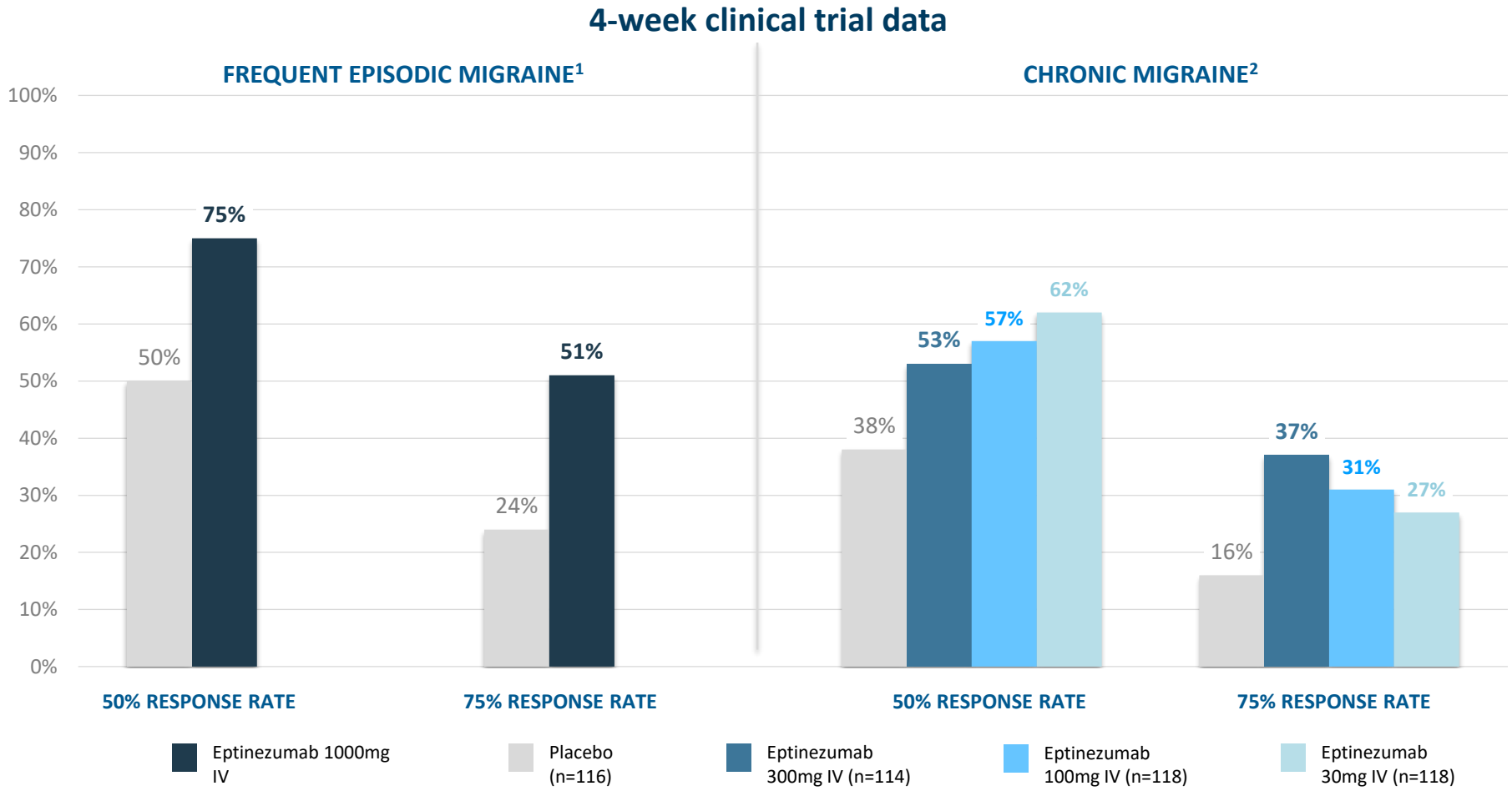
Substantial Percent of Eptinezumab Patients Achieve 50% to 75% Reduction in Migraine Days by Week 4

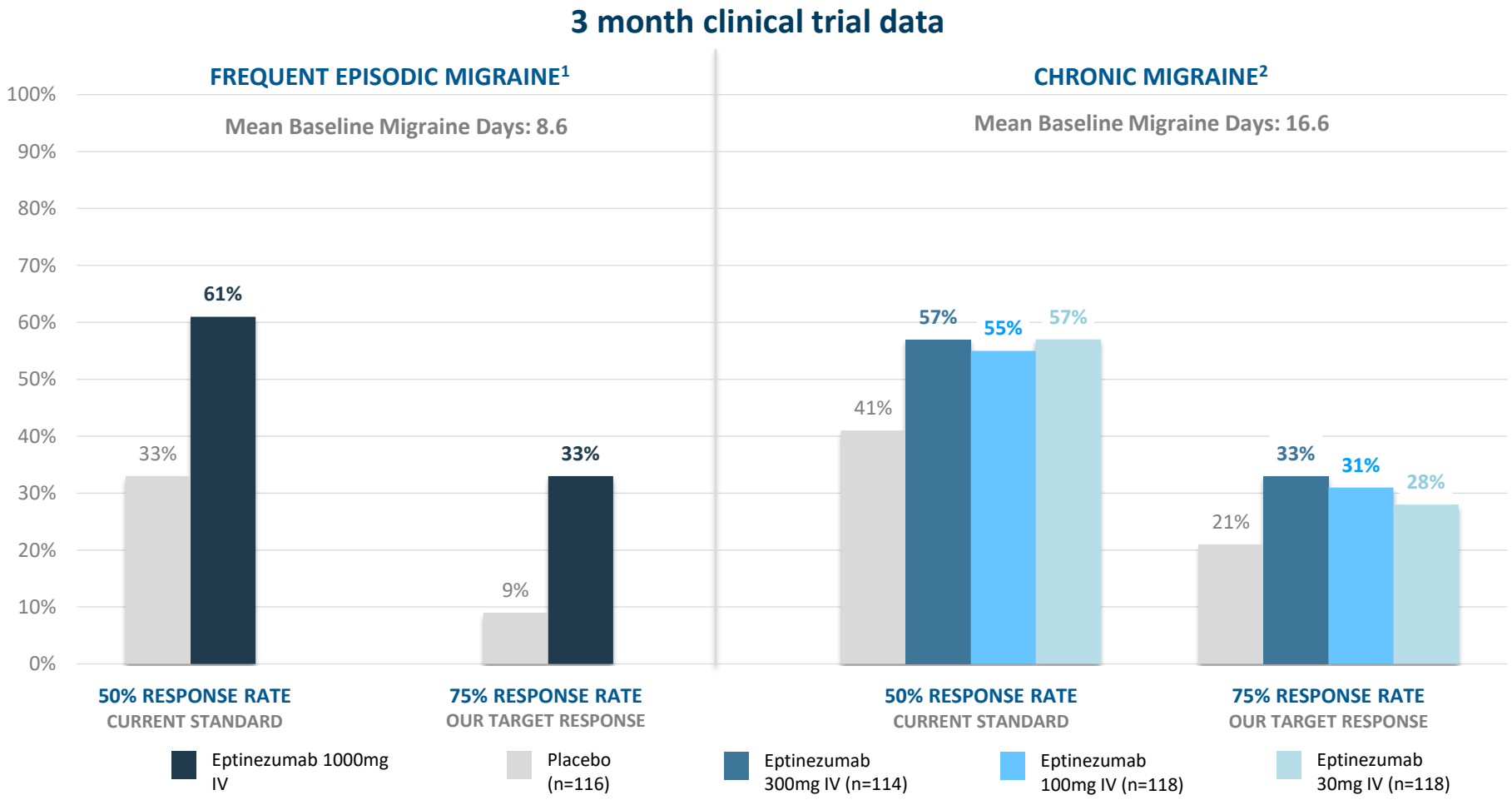
Patients achieving maximum response from single administration within 4 weeks



1 Dodick *et al.* Lancet Neurobiology, October 2014
2 Data based on Phase 2b clinical trials evaluating patients with chronic migraine

Eptinezumab: Targeting New Standard of Migraine Prevention Delivering A 75% Reduction in Migraine Days

75% reduction in migraine days achieved by **~ 1/3** of migraine patients



1 Dodick *et al.* Lancet Neurobiology, October 2014
2 Data based on Phase 2b clinical trial evaluating patients with chronic migraine

Eptinezumab Emerging Safety Profile Well-Tolerated with No Major Side Effects [1,2,3]

More than

1,000

patients treated to date[4]

Safety consistent across eptinezumab clinical trials

Well-tolerated, similar to placebo

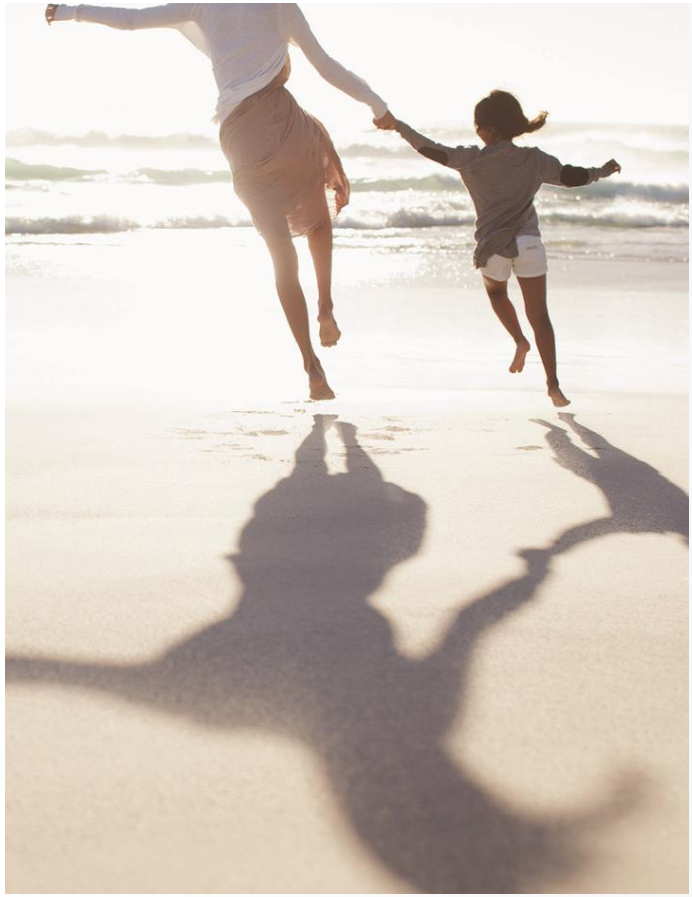
Adverse Events Occurring in ≥ 5% subjects in any group [2]

	Eptinezumab 300mg (n=121)	Eptinezumab 100mg (n=122)	Eptinezumab 30mg (n=122)	Eptinezumab 10mg (n=130)	Placebo (n=121)
Upper Respiratory Tract Infection	12 (10%)	6 (5%)	6 (5%)	5 (4%)	6 (5%)
Dizziness	2 (2%)	10 (8%)	3 (3%)	10 (8%)	9 (7%)
Nausea	7 (6%)	8 (7%)	2 (2%)	6 (5%)	8 (7%)
Nasopharyngitis	8 (7%)	7 (6%)	2 (2%)	5 (4%)	6 (5%)
Sinusitis	6 (5%)	3 (2%)	5 (4%)	7 (5%)	5 (4%)
Bronchitis	2 (2%)	2 (2%)	1 (1%)	3 (2%)	7 (6%)

1 Dodick *et al.* Lancet Neurobiology, October 2014
2 Data from Phase 2b clinical trial evaluating patients with chronic migraine
3 Data from Phase 1 clinical trial evaluating administration via intravenous infusion and intramuscular and subcutaneous injections in healthy volunteers
4 Number of patients and volunteers estimated to have received at least one dose of eptinezumab in all clinical studies conducted by Alder to date.

ALDER BIOPHARMACEUTICALS

Transforming Treatment for Migraine



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