Transforming the Prevention Treatment Paradigm for Migraine Patients

November 28, 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 September 30, 2018, which was filed with the Securities and Exchange Commission (SEC) November 5, 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: Committed to Transforming the Treatment Paradigm for Migraine Prevention

Alder BioPharmaceuticals: transforming the migraine treatment paradigm through the discovery, development and commercialization of novel therapeutic antibodies

Eptinezumab: monoclonal antibody (mAb) inhibiting CGRP ligand, a neuropeptide that plays a key role in mediating and initiating migraine[1], approaching a BLA submission in Q1 2019 and potential launch in Q1 2020

ALD1910: mAb inhibiting PACAP-38, a neuropeptide with a role in mediating and initiating migraine, with IND enabling studies ongoing

Highly experienced management team: track record of successful drug development and successful commercial launches

Strong cash balance: $484.7M[2] as of September 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

Eptinezumab is Well-Positioned to Gain Significant Market Share at Launch

Highly symptomatic and debilitating disease with significant unmet need for a rapid, effective, treatment with sustained efficacy

- Treatments, if effective, may take weeks to months to achieve meaningful clinical benefit[1]

Eptinezumab different by design = highly competitive clinical profile

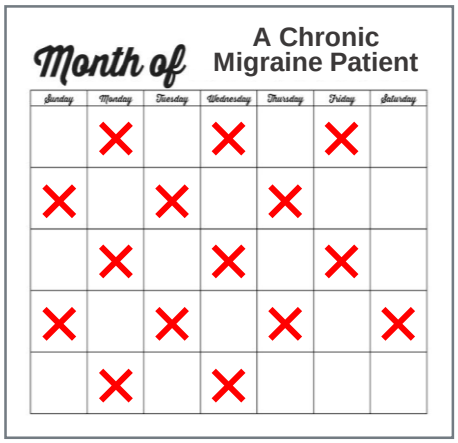
- Very high specificity and strong CGRP binding with immediate 100% bioavailability[2]
- Rapid onset of prevention Day One and high 50%, 75% and 100% responder rates by month 1 sustained and further improved with subsequent quarterly infusions[3]

Market research suggests physicians and patients ready to adopt eptinezumab, if approved

- Procedure oriented headache specialists are highly favorable to eptinezumab's clinical profile and alignment with their practice model[4]
- Highly impacted migraine patients prefer eptinezumab efficacy and quarterly HCP administration[5]

1. Parsekyan D. Migraine prophylaxis in adult patients. West J Med. 2000;173(5):341-345
2. 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.
3. Eptinezumab PROMISE 1 and PROMISE 2 studies
4. Alder proprietary physician market research 2017-2018
5. Alder proprietary patient market research, 2017

Migraine: A Serious Neurological Disease



✕ Migraine Days

"I've been a prisoner in my own place, I don't go anywhere too much. My house has become my safety net. I don't want to be in public when these things attack."

Chronic migraine patient on living with migraine[1]

A debilitating neurological disease

- Migraine begins in early life and continues for decades
- Considered the sixth-leading cause of days with disability worldwide[2] and the third-leading cause of disability of people under the age of 50[3]
- $13B lost productivity in U.S. as a result of 113 million lost work days[2]

Highly symptomatic[2]

- Attacks usually last between 4 and 72 hours
- Often accompanied by one or more disabling symptoms including nausea, vomiting, and/or extreme sensitivities to light and sound

Significantly diminishes patient quality of life[2]

- Depression, anxiety, and sleep disturbances are common for those with chronic migraine

1. Alder patient market research, 2018
2. Migraineresearchfoundation.org accessed October 30, 2018
3. Steiner, TJ, Stovner, LJ, & Vos, T. GBD 2015: Migraine is the third cause of disability in under 50s. The Journal of Headache and Pain, 2016;17(1).

Significant Unmet Need for Effective Preventive Therapy

13 Million U.S. Migraine Prevention Candidates[1]

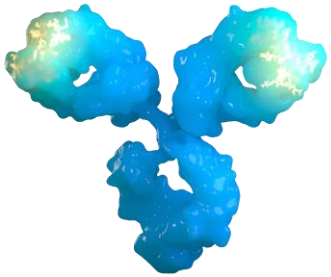
Only ~1 in 4 currently receiving preventive therapy[2]

- Of patients receiving preventive therapy:
  - Despite the many treatment options, only 40% satisfied with their current treatment plan[3]
  - Treatment, if effective, can take weeks to months to achieve meaningful clinical benefit[4]
  - Many discontinue use within 6 months to 1 year due to lack of efficacy and/or side effects[5]
- **Large unmet need for rapid, effective and well-tolerated treatment options for migraine prevention**

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. Lipton RB. Episodic and Chronic Migraine Headache: Breaking Down Barriers to Optimal Treatment and Prevention; Headache. 2015 Mar;55 Suppl 2:103-22
3. Migraine In America 2016 survey results https://migraine.com/graphics/in-america-studies/migraine-in-america-2016/3/; Accessed October 30, 2018
4. Parsekyan D. Migraine prophylaxis in adult patients. West J Med. 2000;173(5):341-345.
5. Hepp Z, Dodick DW, Varon SF, et al. Adherence to oral migraine-preventive medications among patients with chronic migraine. Cephalalgia. 2015;35(6):477-488.

Eptinezumab: Different by Design

eptinezumab mAb



Very high specificity and strong binding for rapid suppression of CGRP biology[1]

+

Quarterly Infusion

Total administered dose is immediately active to inhibit CGRP with 100% bioavailability[1,2]

=

eptinezumab's highly competitive 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

Eptinezumab's Highly Positive Pivotal Trial Data: Opportunity to Advance the Treatment Paradigm for Migraine Prevention

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[1]

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[2]

RAPID
Preventive benefit achieved Day One post-infusion

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

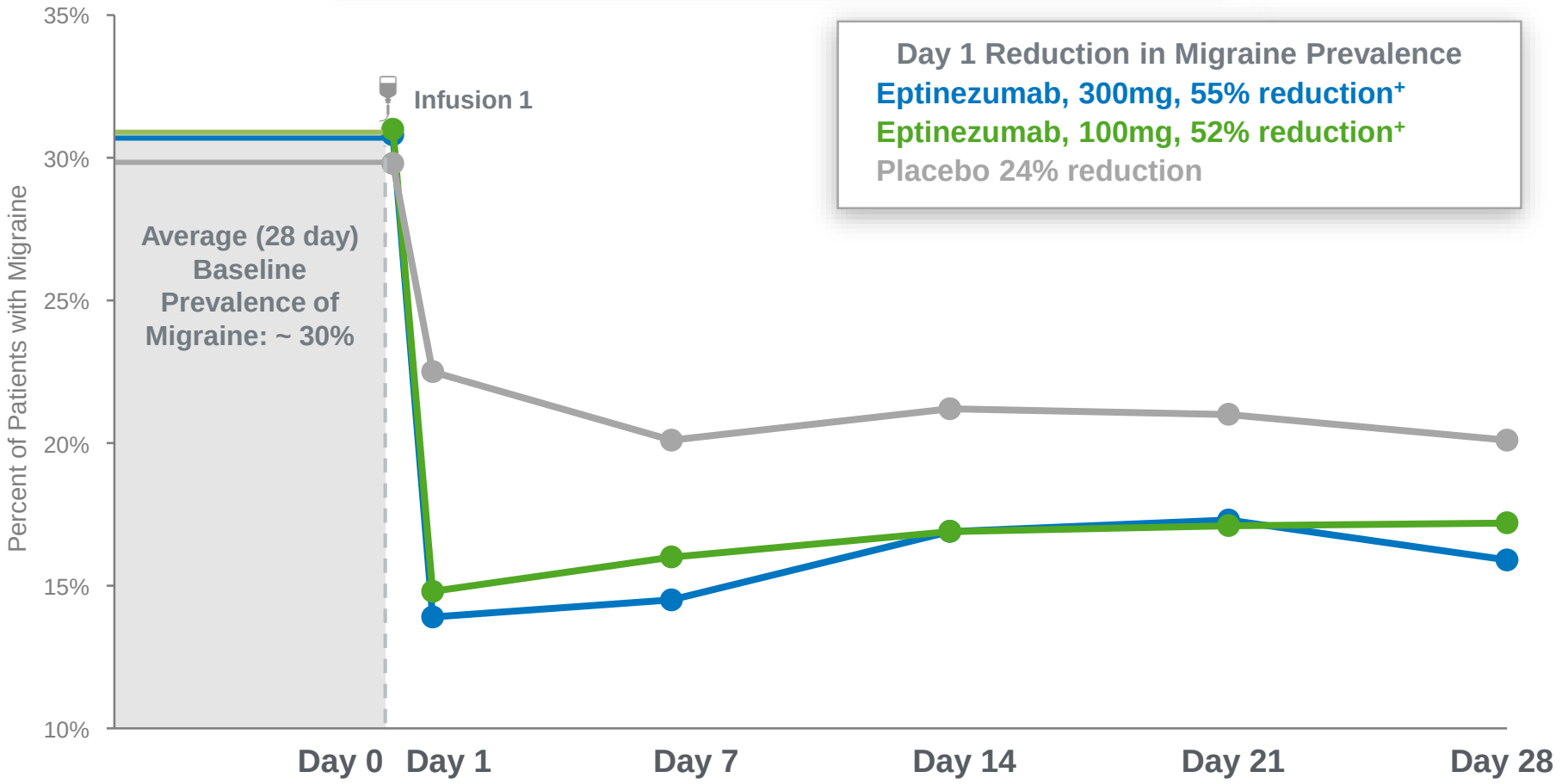
SUSTAINED
Efficacy sustained and further improved through multiple quarterly infusions

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

Immediate 100% Bioavailability = Rapid Day 1 Onset of Prevention

PROMISE 1: Episodic Migraine
% of Patients with Migraine, Days 1-28



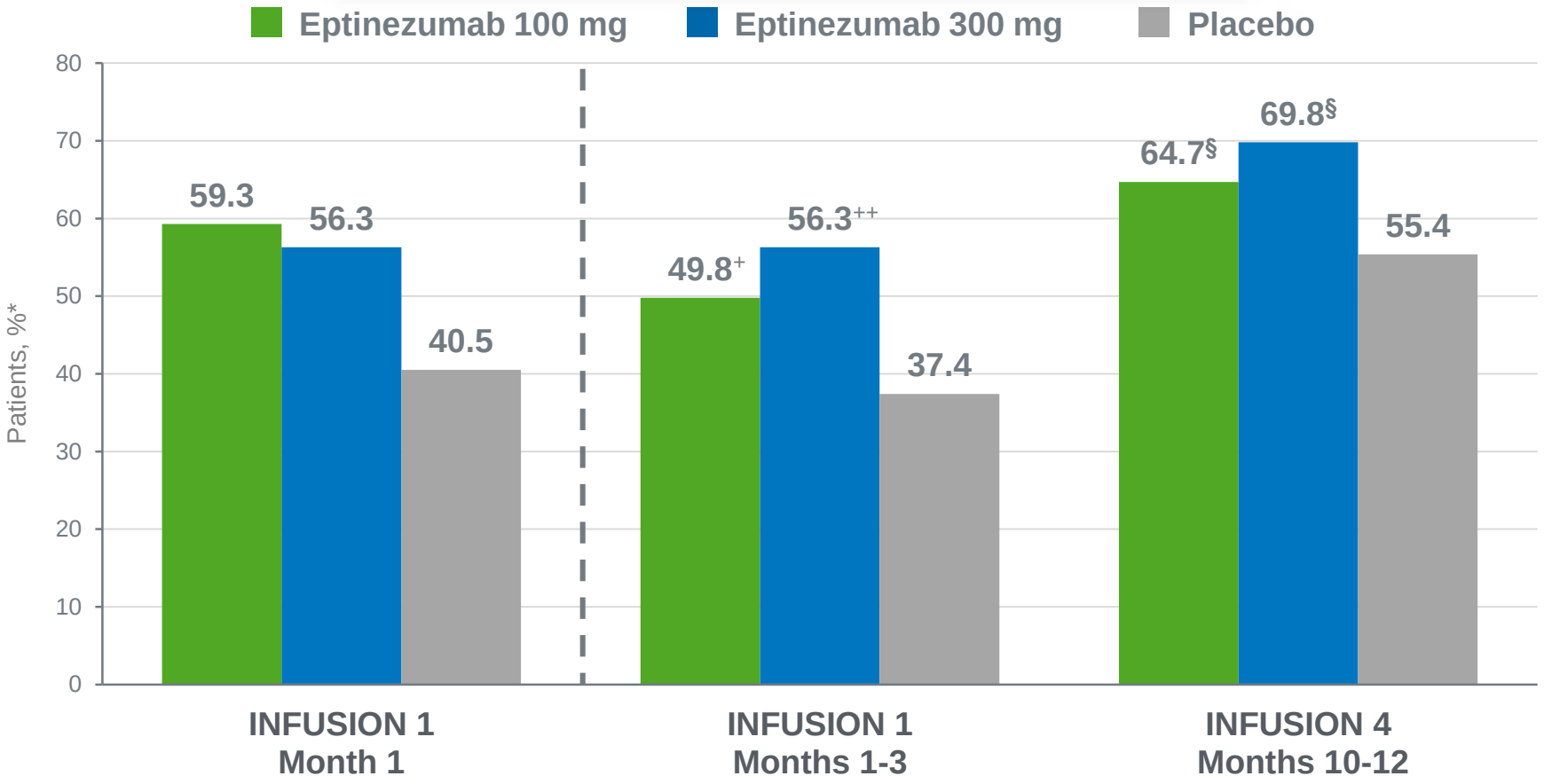
+ Statistically significant (unadjusted)

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.

≥50% Responder Rates by Month 1 Sustained and Further Improved with Subsequent Infusions

Baseline: ~8.6 Migraine Days

PROMISE 1: Episodic Migraine
≥50% Migraine Responder Rates



++ statistically significant; + statistically significant (unadjusted); § statistically significant (post-hoc)

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.

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≥75% Responder Rates by Month 1 Sustained and Further Improved with Subsequent Infusions

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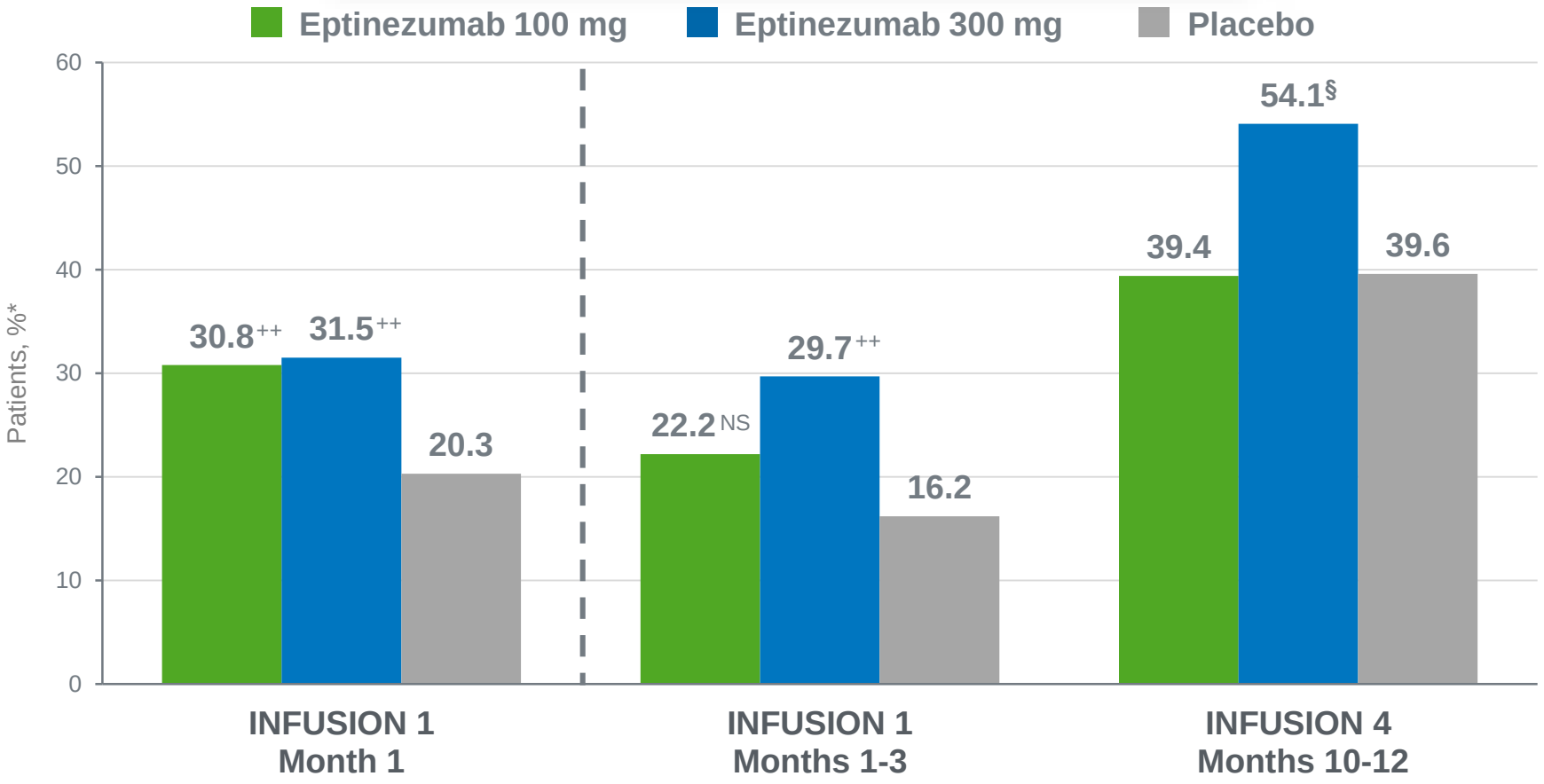
≥75% Migraine Responder Rates



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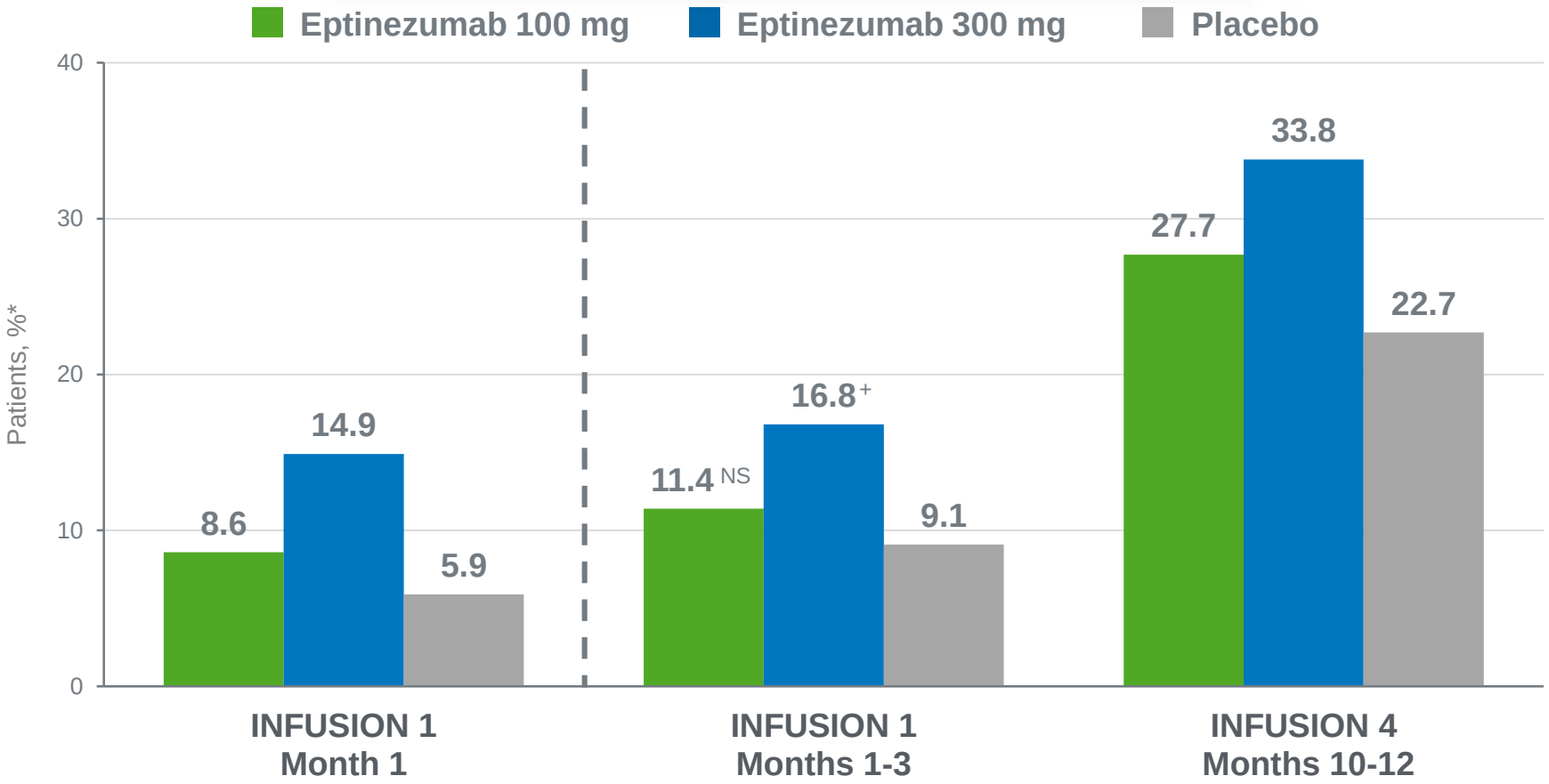
100% Responder Rates by Month 1 Sustained and Further Improved with Subsequent Infusions

Baseline: ~8.6 Migraine Days

PROMISE 1: Episodic Migraine
100% Migraine Responder Rates



+ statistically significant (unadjusted); NS, not significant
Average percentage of patients with 100% response at any given month

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.
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.

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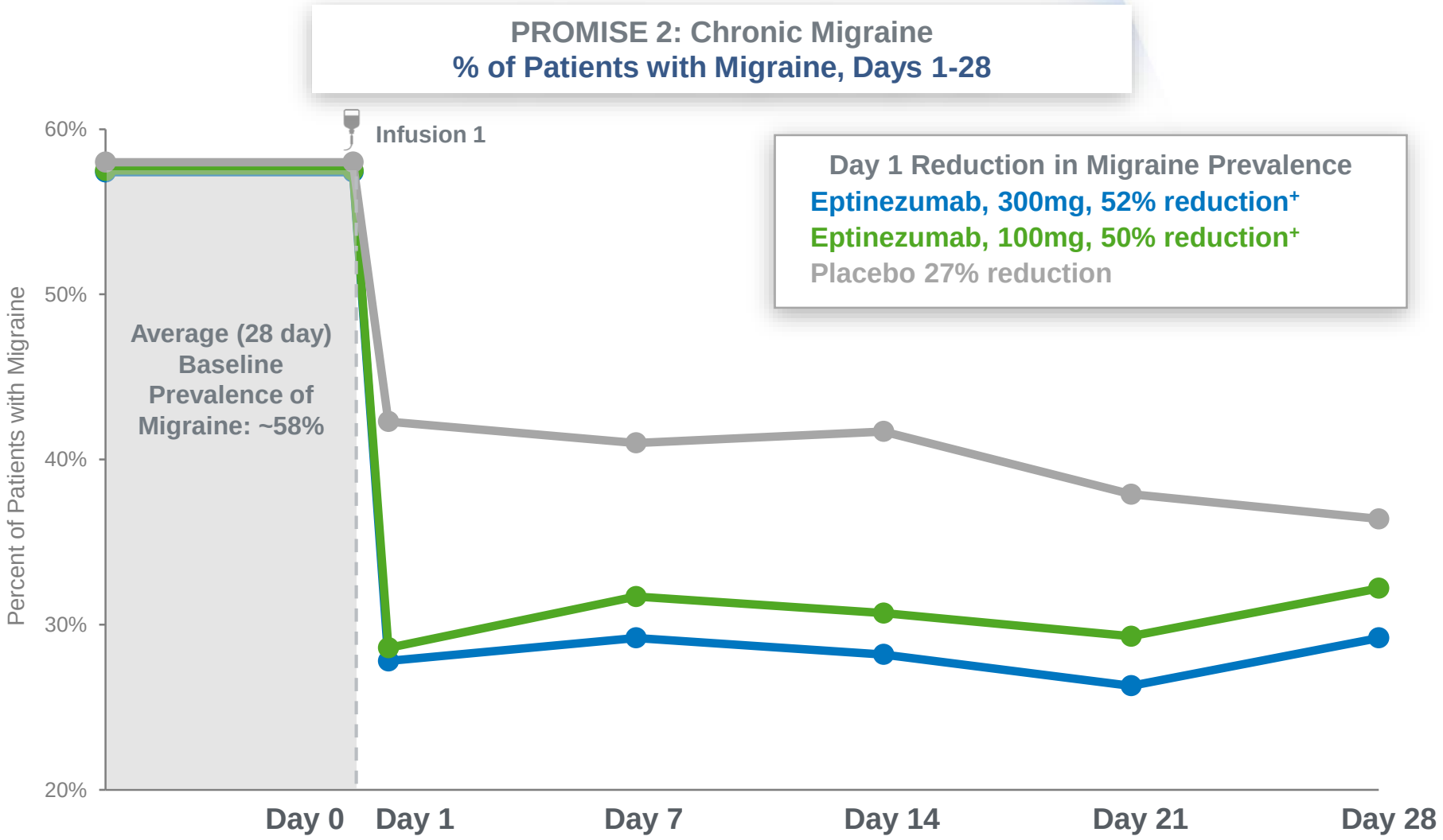


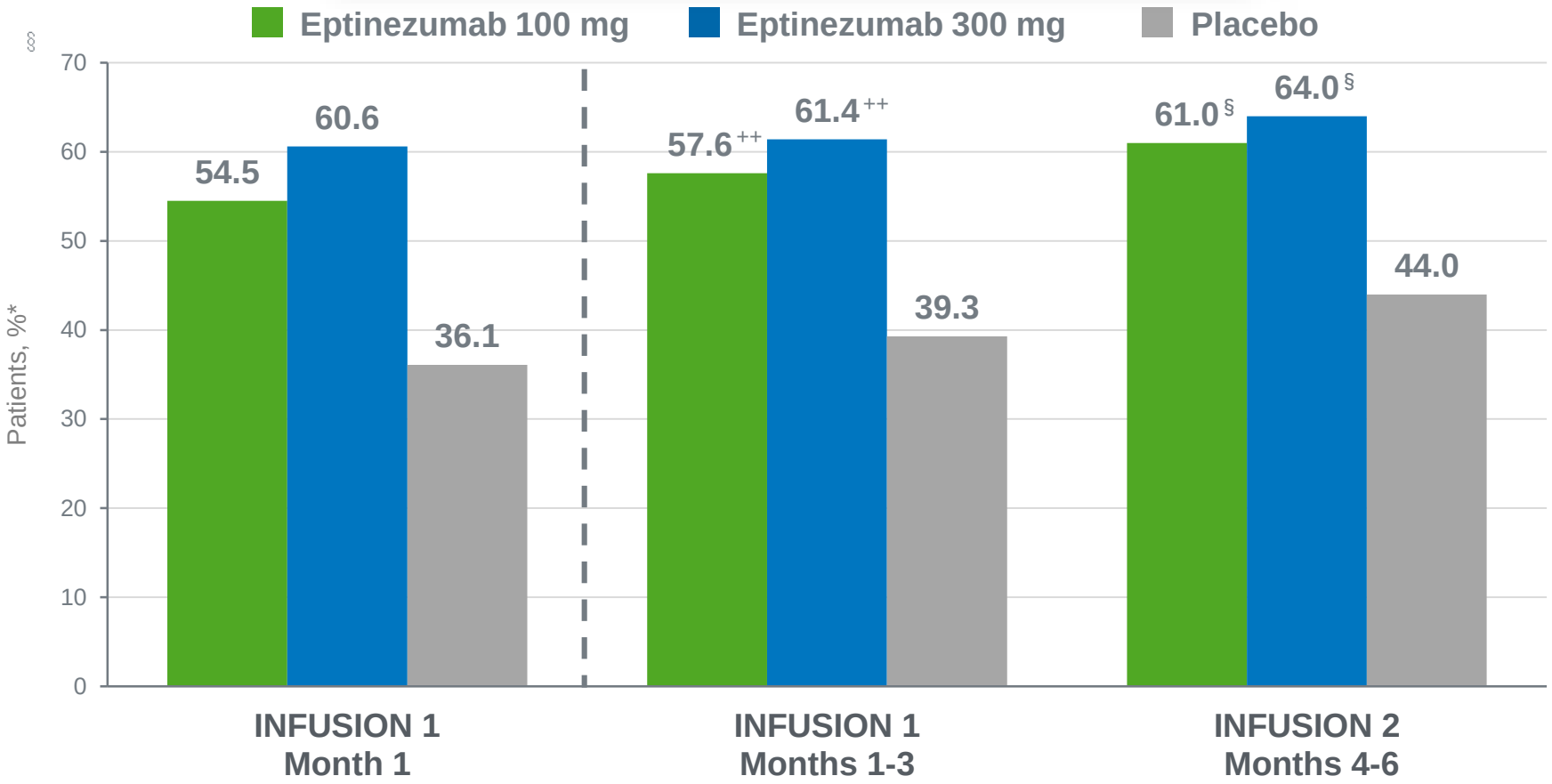
+ statistically significant; Day 1 prevalence rate comparison between eptinezumab vs. placebo

Lipton R et al. A Phase 3 Study to Evaluate Eptinezumab for Preventive Treatment of Chronic Migraine: Results of PROMISE-2 (PRevention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Trial. Poster Presentation at the American Headache Society (AHS) 2018 Annual Meeting.

≥50% Responder Rates by Month 1 Sustained and Further Improved with Subsequent Infusions

Baseline: ~16 Migraine Days

PROMISE 2: Chronic Migraine
≥50% Migraine Responder Rates



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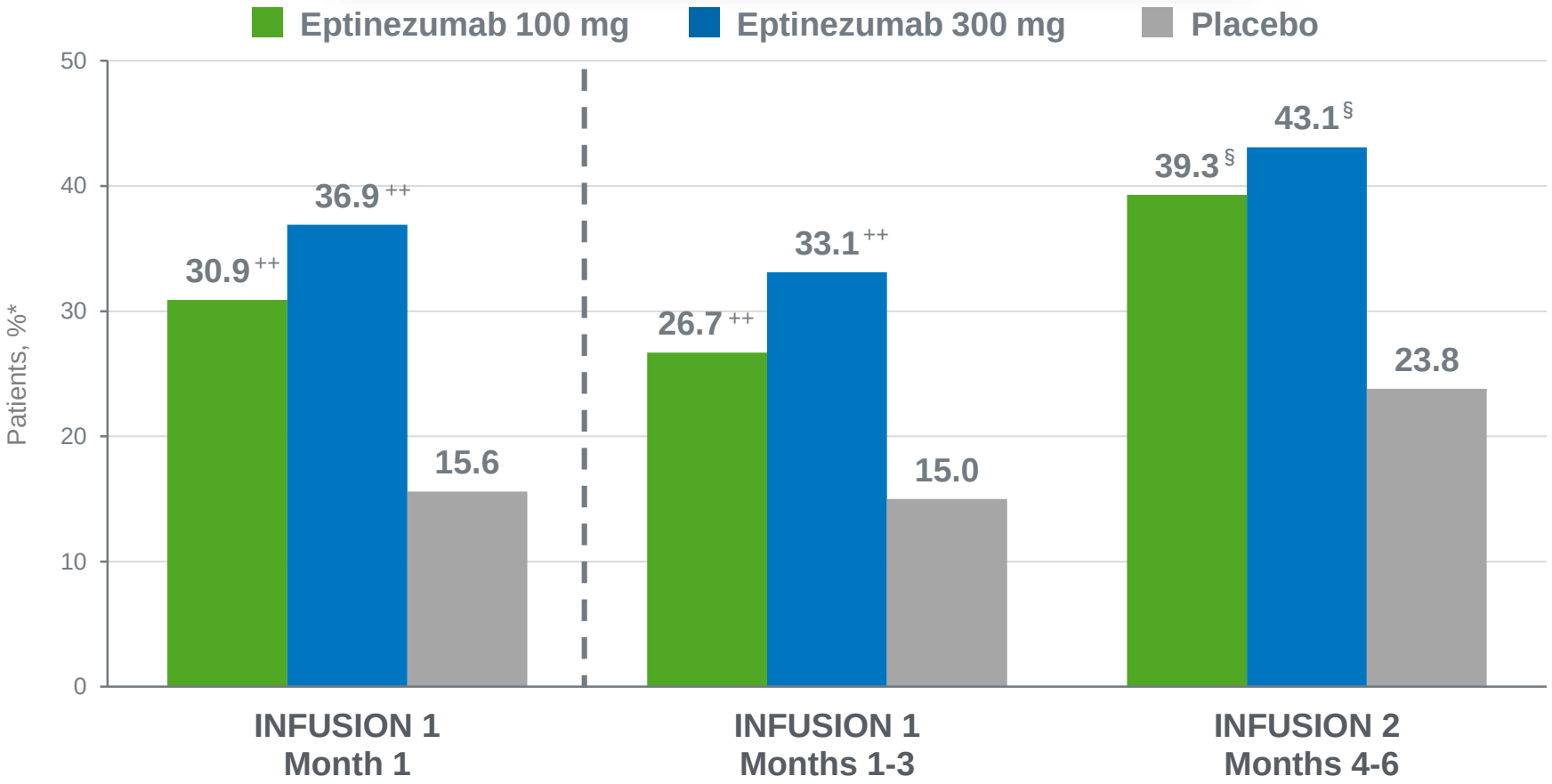
Lipton R et al. Eptinezumab for Prevention of Chronic Migraine: Results of 2 Quarterly Intravenous Infusions in the Phase 3 PROMISE-2 (PREvention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Trial. Scientific Presentation at the American Headache Society (AHS) 2018 Annual Meeting.

≥75% Responder Rates by Month 1 Sustained and Further Improved with Subsequent Infusions

Baseline: ~16 Migraine Days

PROMISE 2: Chronic Migraine
≥75% Migraine Responder Rates



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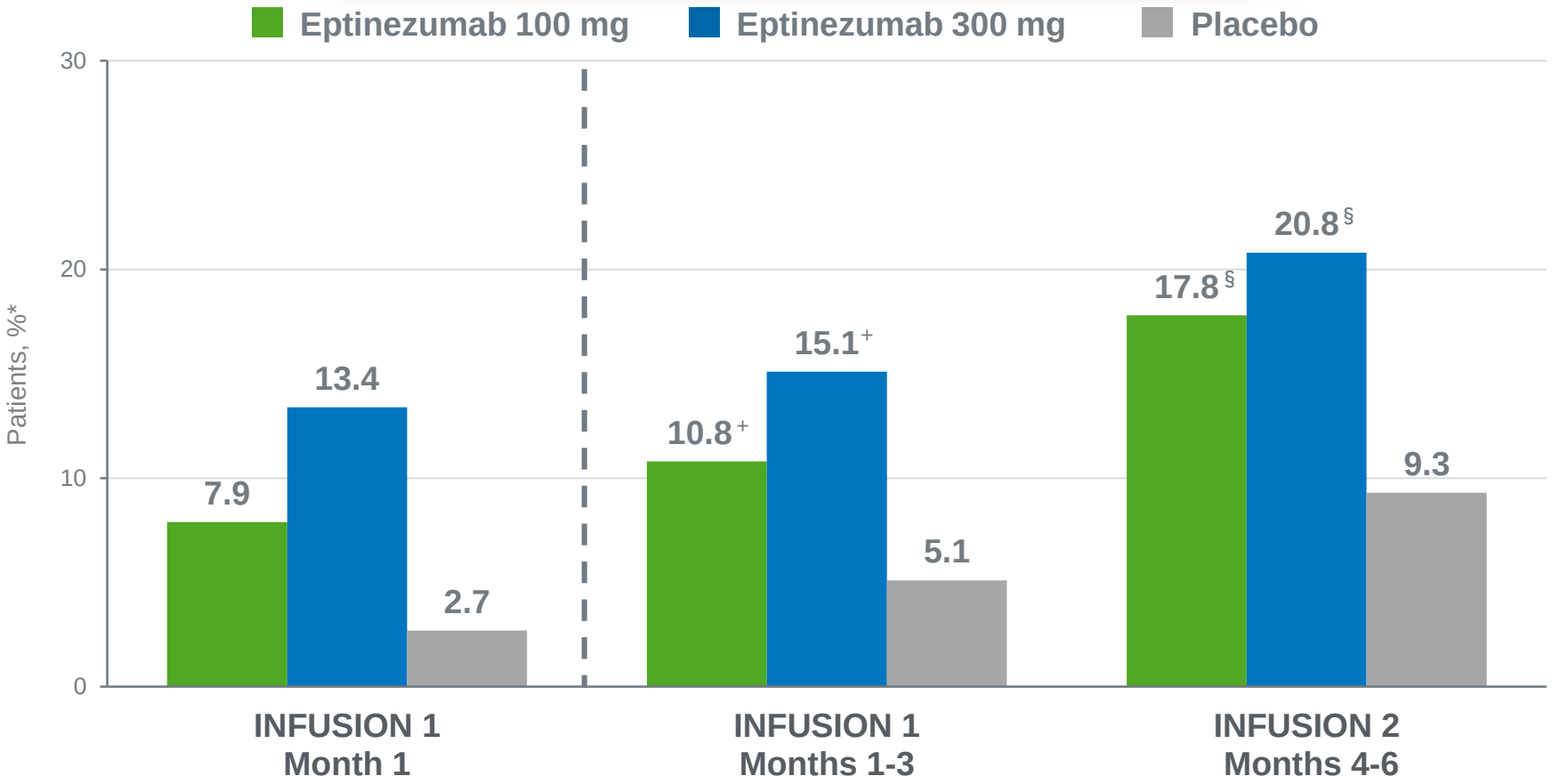
100% Migraine Responder Rates



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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.

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 (%)
Subjects with Any TEAE	155 (44)	136 (38)	144 (39)
Subjects with Any Serious TEAE*	3 (<1)	3 (<1)	3 (<1)
TEAEs ≥2% in eptinezumab dose groups			
Nasopharyngitis	22 (6)	13 (4)	15 (4.1)
Nausea	12 (3)	6 (2)	6 (2)
Upper Respiratory Infection	14 (4)	11 (3)	16 (4)
Urinary Tract Infection	11 (3)	7 (2)	6 (2)
Arthralgia	8 (2)	3 (<1)	3 (<1)
Dizziness	9 (3)	5 (1)	4 (1)
Anxiety	7 (2)	4 (1)	0
Fatigue	6 (2)	7 (2)	4 (1)

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

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.

Procedure-Oriented Headache Specialists Are High Value and Well-Positioned to Adopt Eptinezumab

~3,000

Procedure-Oriented Headache Specialists[1]

Made up of Neurologists, Pain Specialists, and PCPs

See the largest number of patients with the highest unmet need[1]

- See approximately 150-200 patients per month
- 80% of their patients are highly impacted

Utilize in-office procedures and 94% have previously prescribed infusion therapies[1]

- 63% have in-house IV infusion capabilities
- 59% are interested in increasing their procedure base
- Value patient adherence associated with supervised medication administration

Believe eptinezumab outperforms other anti-CGRPs and Botox on key efficacy attributes including rapid onset of effect, 50%, 75% and 100% responder rates[2]

1. Alder proprietary physician market research, 2017
2. Alder proprietary ATU physician market research, 2018

Highly Impacted Migraine Patients Prefer Eptinezumab Infusion Due to Its Efficacy Profile and Quarterly Administration

~5-7M

Highly Impacted Chronic and Episodic Migraine Patients[1]

74% of patients have had prior experience with infusion[2]

- Of these, 72% reported a positive experience

63% of patients would accept a doctor's recommendation for eptinezumab[2]

- Believe eptinezumab IV is powerful and works quickly

52% of patients would choose eptinezumab infusion over a subcutaneous preventive therapy[2]

- Greater interest is based on efficacy (including day 1) and quarterly administration

1. Alder estimate of potential U.S. patient population for eptinezumab based on Alder proprietary market research
2. Alder proprietary patient market research, 2017 (N=250)

Q3 2018 Financial Results and Financial Outlook*

Q3 2019 Financial Results

- Strong cash position of $484.7M[1] as of Sept 30, 2018

2018 cash investment[2] in the range of $250M and $270M

- 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

*Outlook as of November 5, 2018

1 Includes cash, cash equivalents, short and long-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.

Eptinezumab Key Milestones

Event	Initiation	Complete Enrollment	Top-line Data 3 Month (primary)	6 Month Data	12 Month Data	Completion
PROMISE 1 Episodic Migraine						
PROMISE 2 Chronic Migraine						
Open Label Safety Study						
PK Comparability Study						
BLA Submission						 Q1 2019
Eptinezumab Anticipated Launch						 Q1 2020

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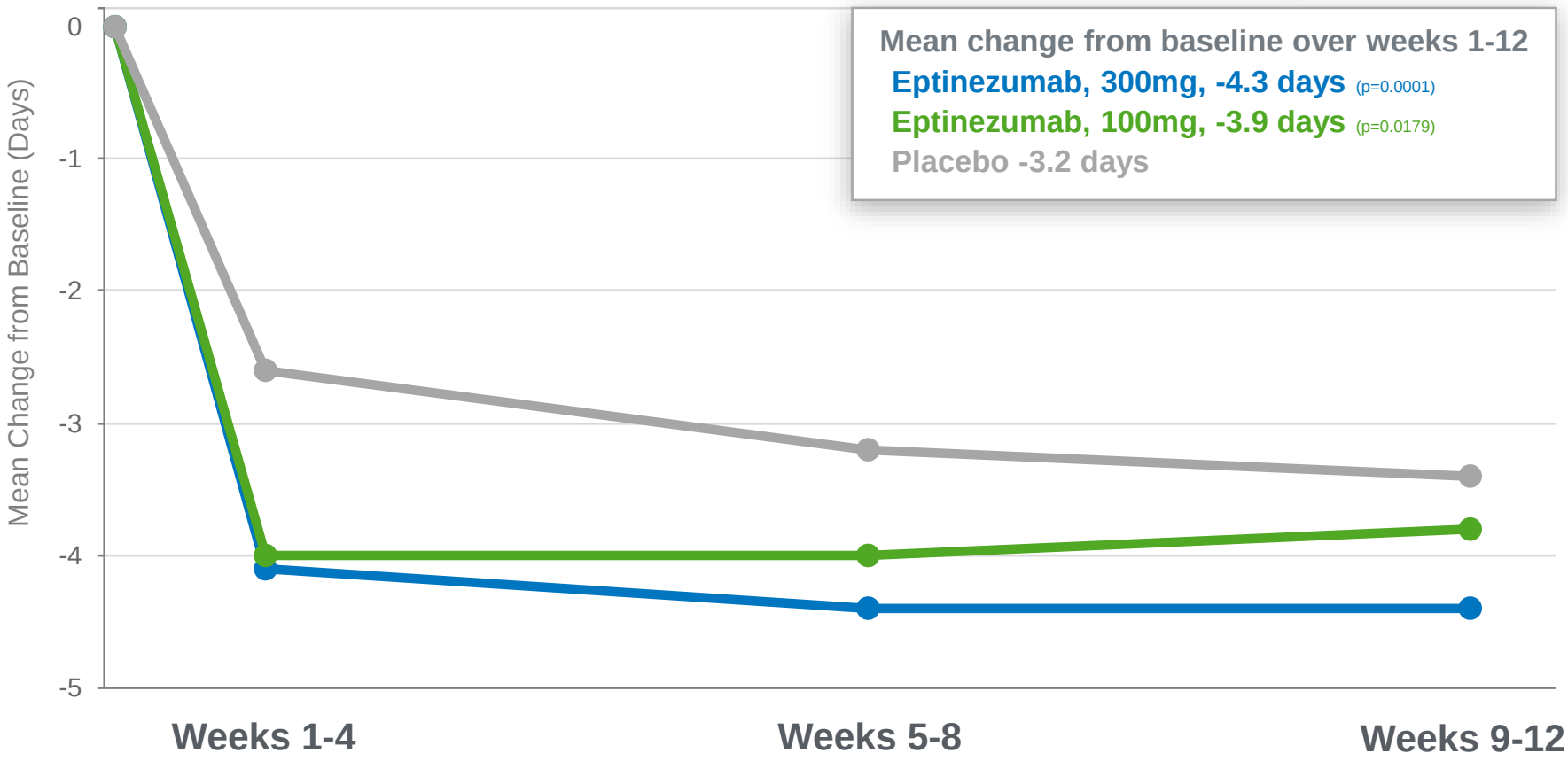
Appendix

PROMISE 1 Episodic Migraine Primary Endpoint Met – Reductions in Monthly Migraine Days Months 1 Through 3

Baseline: ~8.6 migraine days

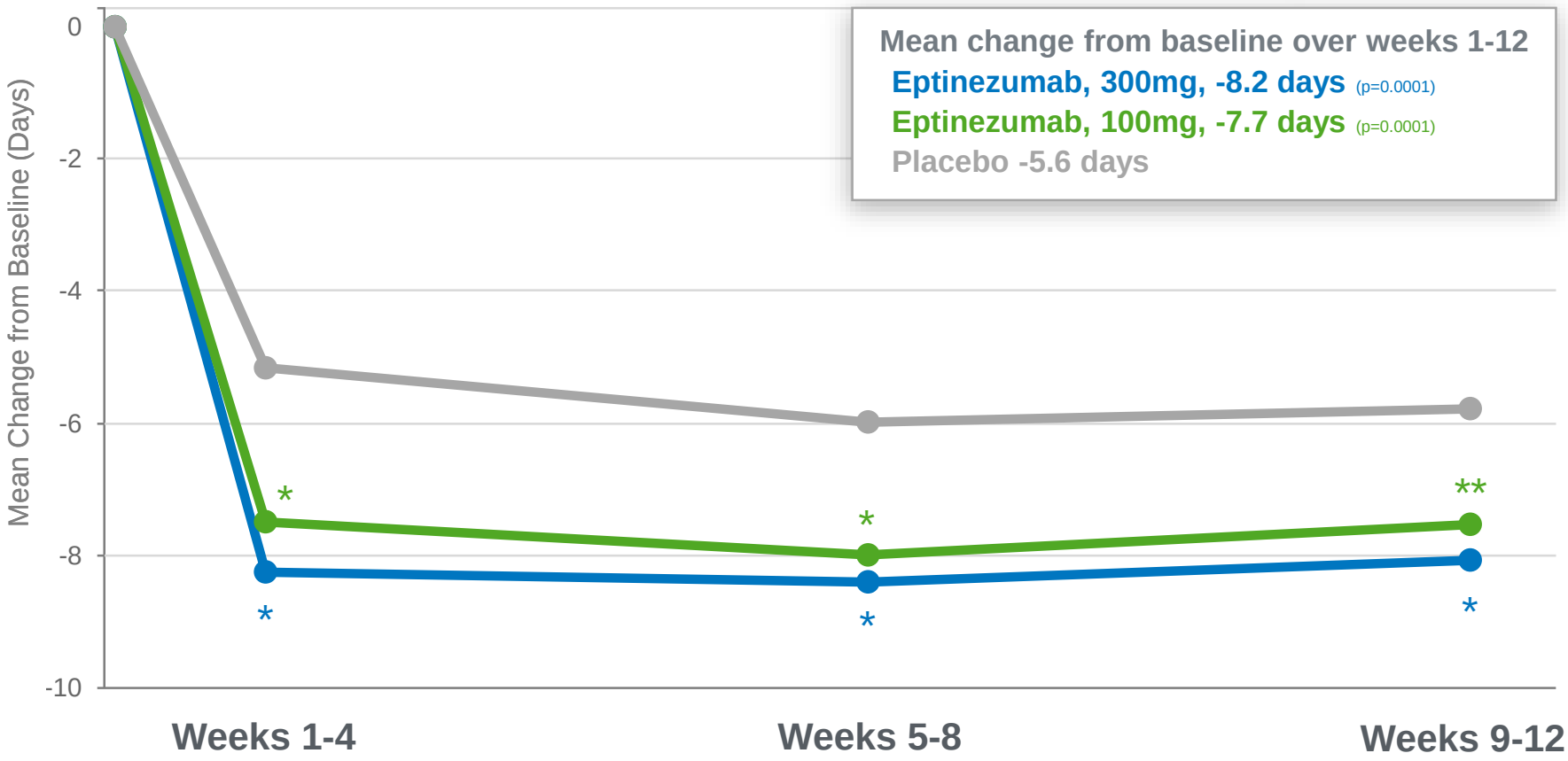
Mean Change in Monthly Migraine Days from Baseline



PROMISE 2 Chronic Migraine Primary Endpoint Met – Reductions in Monthly Migraine Days Months 1 Through 3

Baseline: ~16.1 migraine days

Mean Change in Monthly Migraine Days from Baseline



*p<0.0001 vs. placebo (post-hoc)
**p=0.0005 (post-hoc)

Eptinezumab Highly Competitive Efficacy Profile Summary – Differentiated by Early (Day 1) Onset with High Magnitude of Efficacy By Month 1

		Study 1 (Episodic Migraine)		Study 2 (Chronic Migraine)	
	Dose	**100 mg**	**300 mg**	**100 mg**	**300 mg**
Efficacy	**Onset of Efficacy**	**52%** reduction in migraine risk Day One[a] vs. 24% placebo	**55%** reduction in migraine risk Day One[a] vs. 24% placebo	**50%** reduction in migraine risk Day One* vs. 27% placebo	**52%** reduction in migraine risk Day One* vs. 27% placebo
	Reduction in MMD month 1	**-4.0** days vs. -2.6 placebo	**-4.1** days vs. -2.6 placebo	**-7.5** days vs. -5.2 placebo	**-8.3** days vs. -5.2 placebo
	≥50% RR month 1	**59%** vs. 41% placebo	**56%** vs. 41% placebo	**55%** vs. 36% placebo	**61%** vs. 36% placebo
	≥75% RR month 1	**31%*** vs. 20% placebo	**32%*** vs. 20% placebo	**31%*** vs. 16% placebo	**37%*** vs. 16% placebo
	100% RR month 1	**9%** vs. 6% placebo	**15%** vs. 6% placebo	**8%** vs. 3% placebo	**13%** vs. 3% placebo

MMD, Mean Monthly Migraine Days
RR, Responder Rate

*statistically significant difference vs placebo
[a]statistically significant vs. placebo (unadjusted)

Eptinezumab Highly Competitive Efficacy Profile Summary – High Magnitude of Efficacy Sustained for 3 Months Following A Single Quarterly Administration

		Study 1 (Episodic Migraine)		Study 2 (Chronic Migraine)	
	Dose	**100 mg**	**300 mg**	**100 mg**	**300 mg**
Efficacy	**Reduction in MMD over months 1-3**	**-3.9** days* vs. -3.2 placebo	**-4.3** days* vs. -3.2 placebo	**-7.7** days* vs. -5.6 placebo	**-8.2** days* vs. -5.6 placebo
	≥50% RR over months 1-3	**50%**[a] vs. 37.4% placebo	**56%*** vs. 37.4% placebo	**58%*** vs. 39% placebo	**61%*** vs. 39% placebo
	≥75% RR over months 1-3	**22%**[NS] vs. 6.2% placebo	**30%*** vs. 6.2% placebo	**27%*** vs. 15% placebo	**33%*** vs. 15% placebo
	100% RR for months 1-3	Average **11%**[NS] vs. 9% placebo	Average **17%**[a] vs. 9% placebo	Average **11%**[a] vs. 5% placebo	Average **15%**[a] vs. 5% placebo

MMD, Mean Monthly Migraine Days
RR, Responder Rate

*statistically significant difference vs placebo
[a]statistically significant vs. placebo (unadjusted)