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**Alder BioPharmaceuticals Inc. Initiates Phase 1 Clinical Study of Antibody
Therapeutic Candidate for Treatment of Migraine, ALD403**

*Therapeutic Targets Well-Validated Biology through
Inhibition of Calcitonin Gene-Related Peptide (CGRP)*

BOTHELL, Wash., May 7, 2012 – Alder BioPharmaceuticals Inc. today announced the initiation of a Phase 1 clinical study of its antibody therapeutic candidate, ALD403, targeting the calcitonin gene-related peptide (CGRP) for treatment of migraine.

The placebo-controlled, single ascending-dose study will evaluate the safety and tolerability of ALD403 administered via both intravenous infusion and subcutaneous injection. Healthy volunteers will be enrolled in the study and followed for 12 weeks following the treatment. In addition to the primary endpoints of safety and tolerability of the two formulations of ALD403, the study will also evaluate the pharmacokinetic and pharmacodynamic profiles of the treatment in the healthy volunteers.

“There is a significant need in patients who experience migraines on a routine basis to have a convenient treatment that can prevent the migraine before it starts,” said Randall Schatzman, Ph.D., president and chief executive officer of Alder BioPharmaceuticals. “We see distinct promise in ALD403 to meet this need given its potency and specificity for CGRP, which has been established as a validated target in migraine. ALD403 is manufactured with our Mab Xpress technology which allows us to mass produce the antibody for large markets, such as migraine and to rapidly achieve proof of concept.

Research has shown that CGRP has a role as a trigger for migraine attacks, and inhibiting the peptide has demonstrated promise in preventing the onset of migraines. ALD403 is expected to be developed for patients experiencing multiple migraines per month with self-administered infrequent dosing.

Alder's core technology enables the production of antibodies in very high quantities with improved cost structure via their Mab Xpress technology, allowing this class of therapeutics to enter disease areas that have previously been inaccessible for antibodies, such as migraine and cardiovascular disease. Proof of concept for this technology was achieved with ALD518, a monoclonal antibody to the pro-inflammatory cytokine IL-6, which is currently under Phase 2 development by Bristol-Myers Squibb for autoimmune diseases (BMS-945429), while Alder is developing the antibody for cancer-related conditions.

About Alder BioPharmaceuticals

Alder BioPharmaceuticals Inc. [uniquely identifies](#), develops and [manufactures](#) novel antibody therapeutics to alleviate human suffering in cancer, pain, cardiovascular and autoimmune and inflammatory disease areas. The company's investigational monoclonal antibody for migraine, ALD403, inhibits a well-validated molecule shown to trigger migraine attacks, calcitonin gene-related peptide (CGRP), and is now in clinical trials. ALD518 is Alder's investigational monoclonal antibody to the pro-inflammatory cytokine IL-6. Alder is developing ALD518 in Phase 2 clinical studies in multiple cancer-related conditions, while Bristol-Myers Squibb is investigating the asset (as BMS-945429) in a Phase 2b clinical study in rheumatoid arthritis and other autoimmune indications based on a 2009 partnership. Alder's management team combines decades of industry experience with a proven track record for identifying and developing novel antibody therapeutics and enabling partners through the out-licensing of its technologies. For more information, visit www.alderbio.com.