

UBS Investment Research
UBS Global Healthcare Conference

Puma Biotechnology, Inc. (PBYI)

■ **Highlights from UBS Conference**

Alan Auerbach, Chairman, President & CEO, presented today at the UBS Global Healthcare Conference.

■ **UBS Takeaways: Positive**

Updates: **1)** Believes Tykerb WW sales of \$375M in 3rd line mBC is likely low-end of what neratinib can achieve. **2)** iSPY2 neoadjuvant study should be available in July/August. **3)** PhII basket trial of those pts who HER2 kinase domain mutations (2-10% of all solid tumors) will start soon with initial data in mid-2014. Doesn't believe finding pts will be hard because many academic centers are screening. **4)** On lung cancer, mgt. believes a 20% response rate is acceptable.

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U.S. Equity Product Management

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UBS 12-Month Rating	Rating Category	Coverage ¹	IB Services ²
Buy	Buy	45%	36%
Neutral	Hold/Neutral	45%	36%
Sell	Sell	11%	19%
UBS Short-Term Rating	Rating Category	Coverage ³	IB Services ⁴
Buy	Buy	less than 1%	33%
Sell	Sell	less than 1%	0%

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 31 March 2013.

UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.
UBS Short-Term Rating	Definition
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

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Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

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Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

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Equity Price Targets have an investment horizon of 12 months.

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Company Disclosures

Company Name	Reuters	12-mo rating	Short-term rating	Price	Price date
Puma Biotechnology ^{2, 4, 6, 16}	PBYI.N	Buy	N/A	US\$37.53	20 May 2013

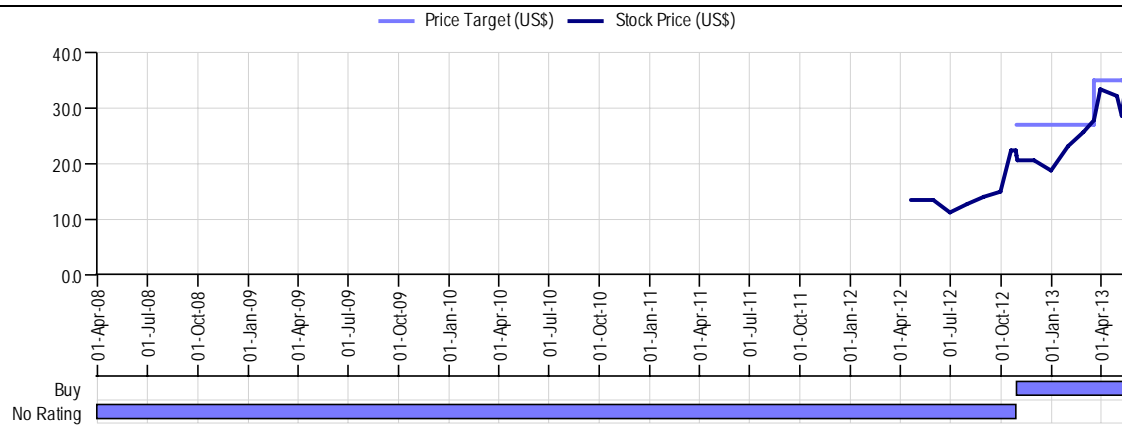
Source: UBS. All prices as of local market close.

Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

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Puma Biotechnology (US\$)



Source: UBS; as of 20 May 2013

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