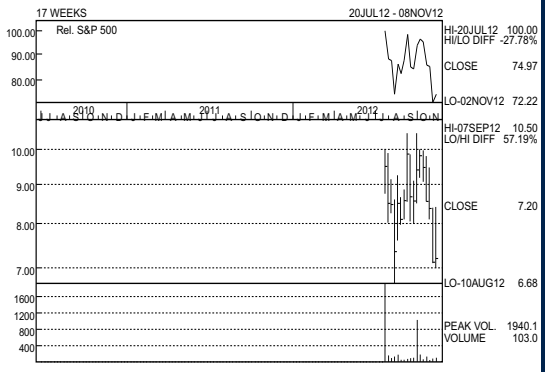

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FY Dec	2012E	2013E	2014E
Rpt EPS	(8.63)	(2.70)	(1.65)
Prev.	(7.44)	(2.55)	(1.37)
Revenue (MM)	0.0	1.3	50.6
Prev.		2.5	55.6

Rpt EPS	Q1	Q2	Q3	Q4
2012	(132.12)A	(260.25)A	(1.47)A	(1.23)E
Prev.			(1.07)E	(1.17)E
2013	(1.17)E	(1.02)E	(0.43)E	(0.31)E
Prev.	(1.16)E	(1.01)E	(0.41)E	(0.24)E
Revenue (MM)				
2012	0.0A	0.0A	0.0A	0.0E
2013	0.0E	0.0E	0.0E	1.3E
Prev.				2.5E

All values in USD unless otherwise noted.

COMPANY UPDATE | COMMENT

NOVEMBER 9, 2012

Durata Therapeutics, Inc. (NASDAQ: DRTX)

Expect First Phase III Reads Out YE:12; Potential To Target Other Indications

Outperform
Speculative Risk

Price:	7.71	**Price Target:**	15.00
		Implied All-In Return:	95%
Shares O/S (MM):	18.4	**Market Cap (MM):**	142
Dividend:	0.00	**Yield:**	0.0%

Priced at market close ET, November 9, 2012

Event

3Q:12 financial results and pipeline update

Investment Opinion

Data from the first Phase III study of dalbavancin for the treatment of abSSSI could be out in Dec with the second study reporting in early 2013. We believe risk/reward is favorable ahead of these Phase III readouts and note DRTX retains all rights to dalbavancin making it a potentially attractive candidate for partnership or acquisition. Of note, DRTX could take measured inroads towards evaluating dalbavancin in other indications to be prepared to launch efficacy studies when it's ready. Cash of ~$62M as of 3Q:12 (~$3.35/share) is sufficient to see the company through at least both Phase III data sets.

- **Timeline to data and NDA**. We continue to expect results from the first Phase III study by YE:12 and from the second study in early 2013. DISCOVER 1 completed enrollment in Sep. so data around Dec. is possible while DISCOVER 2 completed enrollment in Oct. so data could be available in 1Q:13 though it is a larger study. DRTX has previously maintained the guidance of filing an NDA in 1H:13, which would be followed by an MAA in the EU. We currently forecast U.S. approval in 1Q:14 and EU approval in 2H:14.
- **DISCOVER 2 was upsized**. Based on a recommendation from the DMC, DRTX had upsized the DISCOVER 2 by 184 patients (~740 patients) to maintain its 90% power calculation. The first Phase III study did not need additional patients (~556 patients). The DISCOVER program compare dalbavancin to vancomycin in two Phase III studies. The primary endpoint is cessation of lesion spread and absence of fever at 48-72 hours with a non-inferiority margin of 10%.
- **Dalbavancin potential in other indications**. Preliminary plans are in place to evaluate dalbavancin's ability to penetrate the bone in a small study starting around YE:12/early 2013. A study to evaluate dalbavancin's penetration into the lungs could also begin to assess its ultimate potential in pneumonia. Finally, the most direct path forward could be a pivotal pediatric osteomyelitis study. We expect development to be measured with positive data being upside as the focus stays on ongoing Phase III trials.

Details

3Q:12 financial results. Total operating expenses were $2M higher than forecast at $21.8M driven by R&D. DRTX ended 3Q with $61.6M ($3.35/share), which is sufficient to see it through Phase III data and if needed potentially into approval with expense tightening.

3Q:12 Financial Results: Actual vs. Estimated

($ in millions, except per share)	Actual	Estimated	Variance
Fiscal Year Ends December	3Q12A		
Dalbavancin sales (US) (probability adj.)	-	-	-
Dalbavancin (royalties) (probability adj.)	-	-	-
Contracts, licensing fees, and milestones	-	-	-
Total Revenues	**-**	**-**	**-**
Cost of goods sold	-	-	-
Research & development	19.0	17.0	2.0
SG&A	2.6	2.8	(0.2)
Contingent consideration	-	-	-
Total Operating Expenses	**21.8**	**19.8**	**2.0**
Operating Income (Loss)	**(21.8)**	**(19.8)**	**(2.0)**
Interest income	0.0	0.0	(0.0)
Interest expense	-	-	-
Total Other Income (expense)	0.0	0.0	(0.0)
Income before Tax	(21.8)	(19.7)	(2.0)
Provision for taxes	-	-	-
Net Income (Loss)	**(21.8)**	**(19.7)**	**(2.0)**
EPS - Basic (GAAP)	**($1.47)**	**($1.07)**	($0.40)
EPS - Diluted* (GAAP)	($1.47)	($1.07)	**($0.40)**
Shares Outstanding - Basic (MM)	14.8	18.4	(3.6)
Shares Outstanding - Diluted (MM)	20.3	20.3	-

Source: Company reports and RBC Capital Markets estimates.

Upcoming Events

Timing	Expected News Flow	Program
YE:12	Initiate bone penetration study	Dalbavancin
4Q:12	First Phase III trial in abSSSI	Competitor: MDCO Oritavancin
YE:12	Phase III data from first study in abSSSI	Dalbavancin
Early 2013	Phase III data from second study in abSSSI	Dalbavancin
Early 2013	Second Phase III trial in abSSSI	Competitor: TSRX Tedizolid
1H:13	File NDA	Dalbavancin
Mid 2013	Second Phase III trial in abSSSI	Competitor: MDCO Oritavancin
3Q:13	File MAA	Dalbavancin
2013	Initiate lung penetration study	Dalbavancin
2013	Potential initiation of Phase III pediatric osteomyelitis study	Dalbavancin
1H:14	Potential approval for abSSSI in the US	Dalbavancin
2H:14	Potential approval for abSSSI in the EU	Dalbavancin

Source: Company reports and RBC Capital Markets estimates.

Products and Pipeline

Product	Stage	Indication	Partner
Dalbavancin	Phase III	abSSSI	Proprietary
		Osteomyelitis	
		Diabetic foot infection	

Source: Company reports.

Valuation

We arrive at $15 price target using the average of two methodologies:

1. Dalbavancin DCF. Dalbavancin DCF. Our sum-of-the parts analysis for dalbavancin arrives at a value of $14/share, including approximately $4/share for the value of EU royalties. We assume that dalbavancin is protected through 2023 with patents and/or exclusivity.

2. P/E Multiple. We use a P/E multiple of 12x our 2017 fully taxed GAAP EPS estimate of $2.82 and a discount rate of 17.5% for five years to arrive at a value of $15/share.

Upside to our forecasts could come from adjustments to our conservative 17.5% discount rate, a lower than forecast tax rate, especially in the outer years, competitor setbacks, and a higher than forecast penetration.

Price Target Impediment

Our price target is dependent primarily on the clinical, regulatory and commercial success of Dalbavancin for acute bacterial skin and skin structure infections (abSSSI). Any setbacks in clinical development, delay in launch, increased competition or other limitations to the market potential of Dalbavancin could negatively impact our valuation. Upside could come from pricing, compliance, better than anticipated market penetration, new partnerships, clinical success of programs that are not included in our valuation, setbacks for potential competitors, and/or a take out.

Company Description

Durata Therapeutics is focused on the development and commercialization of novel therapeutics for patients with infectious diseases and acute illnesses. Enrollment in two global Phase III clinical trials with Dalbavancin, DRTX's primary value driver, for the treatment of acute bacterial skin and skin structure infections (abSSSI) is ongoing and results are expected in YE:12 from the first study and early 2012 from the second study. Dalbavancin is an intravenous antibiotic product candidate designed for once-weekly dosing, which differentiates from currently marketed antibiotics and increase the convenience of treating patients in the out-patient and in-patient settings, while lowering the overall cost of care to the healthcare system. Assuming a positive outcome, Durata will submit an NDA to the FDA in 1H:13 and an MAA to the EMA in 2H:13. Currently, the company plans to commercialize Dalbavancin directly in the US and EU with a targeted hospital sales force.

Durata Therapeutics (Nasdaq: DRTX)

Annual and Quarterly Income Statement

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($ in millions, except per share) Fiscal Year Ends December	2011A	1Q12A	2Q12A	3Q12A	4Q12E	2012E	1Q13E	2Q13E	3Q13E	4Q13E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Dalbavancin sales (US) (probability adj.)	-	-	-	-	-	-	-	-	-	-	-	45.6	109.6	166.3	277.1	381.6	454.0
Dalbavancin (royalties) (probability adj.)	-	-	-	-	-	-	-	-	-	-	-	-	11.0	16.6	27.7	38.2	45.4
Contracts, licensing fees, and milestones	-	-	-	-	-	-	-	-	-	1.3	1.3	5.0	5.0	5.0	5.0	3.8	-
Total Revenues	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.3**	**1.3**	**50.6**	**125.6**	**188.0**	**309.8**	**423.5**	**499.4**
Cost of goods sold	-	-	-	-	-	-	-	-	-	-	-	6.8	15.3	20.0	33.3	45.8	54.5
Research & development	30.1	6.8	16.5	19.0	19.8	62.0	18.0	15.0	7.0	5.0	45.0	29.0	33.0	38.0	43.0	47.0	54.9
SG&A	4.3	1.2	2.4	2.6	2.8	9.0	3.7	3.9	4.1	4.3	16.0	58.0	73.0	88.0	103.0	110.0	115.0
Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**35.6**	**8.3**	**19.2**	**21.8**	**22.8**	**72.0**	**21.9**	**19.1**	**11.3**	**9.5**	**61.8**	**94.6**	**122.1**	**146.8**	**180.1**	**203.6**	**225.2**
Operating Income (Loss)	**(35.6)**	**(8.3)**	**(19.2)**	**(21.8)**	**(22.8)**	**(72.0)**	**(21.9)**	**(19.1)**	**(11.3)**	**(8.3)**	**(60.6)**	**(44.0)**	**3.4**	**41.2**	**129.7**	**219.9**	**274.3**
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.3	0.8	2.2	0.4	0.5	0.6	1.0	2.0
Interest expense	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(2.5)	(2.5)	(2.5)	(2.5)	(1.3)
Total Other Income (expense)	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.3	0.8	1.0	(2.1)	(2.0)	(1.9)	(1.5)	0.8
Income before Tax	(35.5)	(8.3)	(19.2)	(21.8)	(22.7)	(71.9)	(21.8)	(19.0)	(11.1)	(8.0)	(59.8)	(43.1)	1.3	39.2	127.8	218.4	275.0
Provision for taxes	(2.5)	-	-	-	-	-	-	-	-	-	-	-	0.5	13.7	44.7	76.4	96.3
Net Income (Loss)	**(33.0)**	**(8.3)**	**(19.2)**	**(21.8)**	**(22.7)**	**(71.9)**	**(21.8)**	**(19.0)**	**(11.1)**	**(8.0)**	**(59.8)**	**(43.1)**	**0.9**	**25.5**	**83.1**	**142.0**	**178.8**
EPS - Basic (GAAP)	**($27.22)**	**($132.12)**	**($260.25)**	**($1.47)**	**($1.23)**	**($8.63)**	**($1.17)**	**($1.02)**	**($0.43)**	**($0.31)**	**($2.70)**	**($1.65)**	$0.03	$0.93	$2.97	$4.98	$6.14
EPS - Diluted* (GAAP)	($27.22)	($132.12)	($260.25)	($1.47)	($1.23)	($7.16)	($1.17)	($1.02)	($0.43)	($0.31)	($2.70)	($1.65)	**$0.03**	**$0.88**	**$2.82**	**$4.73**	**$5.84**
Shares Outstanding - Basic (MM)	1.2	0.1	0.1	14.8	18.4	8.3	18.5	18.6	25.7	25.8	22.2	26.2	26.9	27.4	28.0	28.5	29.1
Shares Outstanding - Diluted (MM)	-	-	-	20.3	19.9	10.0	20.0	20.1	27.2	27.3	23.7	27.7	28.4	28.9	29.5	30.0	30.6

Dalbavancin - Revenues	2011A	1Q12A	2Q12A	3Q12A	4Q12E	2012E	1Q13E	2Q13E	3Q13E	4Q13E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Dalbavancin - US							-	-	-	-	-	45.6	109.6	166.3	277.1	381.6	454.0
Dalbavancin - EU							-	-	-	-	-	-	54.8	83.2	138.5	190.8	227.0
Dalbavancin Royalties - EU							-	-	-	-	-	-	11.0	16.6	27.7	38.2	45.4

Margin Analysis	2011A	1Q12A	2Q12A	3Q12A	4Q12E	2012E	1Q13E	2Q13E	3Q13E	4Q13E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Gross margin											85.0%	85.0%	86.0%	88.0%	88.0%	88.0%	88.0%
Cost of goods											15%	15%	14%	12%	12%	12%	12%
Research & development											3600%	57%	26%	20%	14%	11%	11%
Sales, general & administrative											1280%	115%	58%	47%	33%	26%	23%
Operating margin													3%	22%	42%	52%	55%
Tax rate											0%	35%	35%	35%	35%	35%	35%
Net margin													1%	14%	27%	34%	36%

Source: Company reports and RBC Capital Markets estimates.

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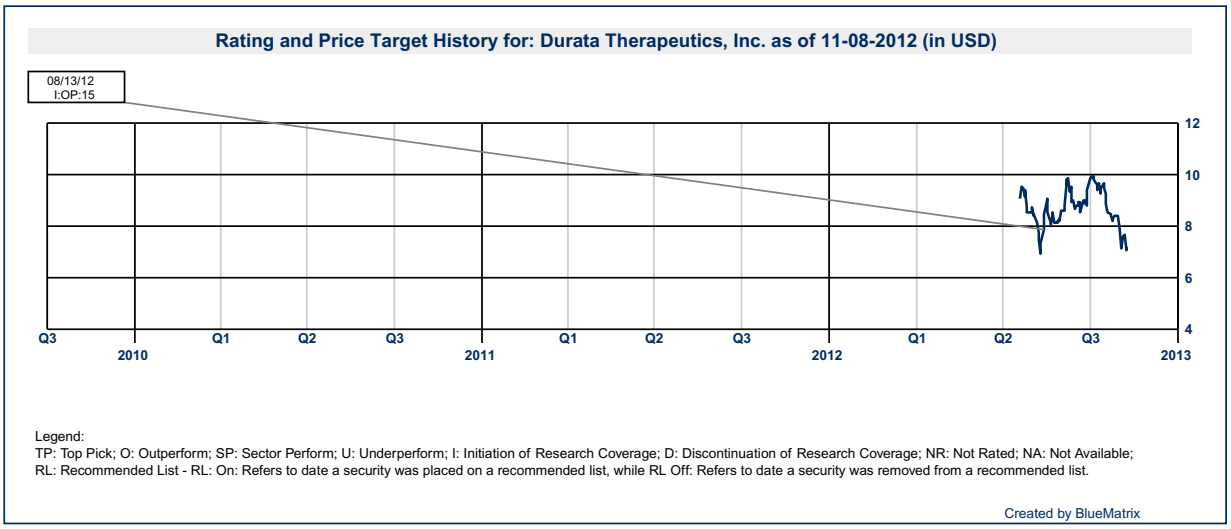

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