

UBS Global Healthcare Conference

Concert Pharmaceuticals, Inc. (CNCE)

Equities

Americas
Healthcare

US Equity Product Management
212-713-2400

Highlights from UBS Healthcare Conference

Roger Tung, President & CEO, presented today at the UBS Global Healthcare Conference

UBS Takeaways: Positive

What's New/Incremental: [1] Given the effect of '499 on the IL-13 pathway, there may be broader applicability beyond kidney indications. [2] Management reiterated that they requested an end of ph2 meeting with the FDA, which still is expected mid-year. CNCE expects to discuss endpoint analyses with the agency, such as those based on composites for end-stage renal disease. [3] For '354, Concert is considering multi-center ph2 trial designs with about 12-15 patients per arm. They expect to finalize the design for the studies later this year. [4] Additional analyses are underway to determine additional biomarkers for '354. Results from the biomarker analyses are expected at a future meeting.

Other Quick Points

[1] The company reiterated that the ph2 program in '354 will begin in 2H. The first data to read out will be multiple dose-ascending receptor occupancy in mid-year. Key things to watch for include the relationship between plasma levels and receptor occupancy (if similar to previous study) and doses that provide CNS axis tolerability without safety issues. [2] Management noted again that for AVP-786, AVNR can reference the parent non-deuterated compounds, potentially shortening the pathway to approval.

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Neutral	FSR is between -6% and 6% of the MRA.	42%	34%
Sell	FSR is > 6% below the MRA.	11%	23%
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Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%

Source: UBS. Rating allocations are as of 31 March 2014.

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Company Name	Reuters	12-month rating	Short-term rating	Price	Price date
Concert Pharmaceuticals ^{2, 4, 5, 6, 16}	CNCE.O	Buy	N/A	US\$8.63	16 May 2014

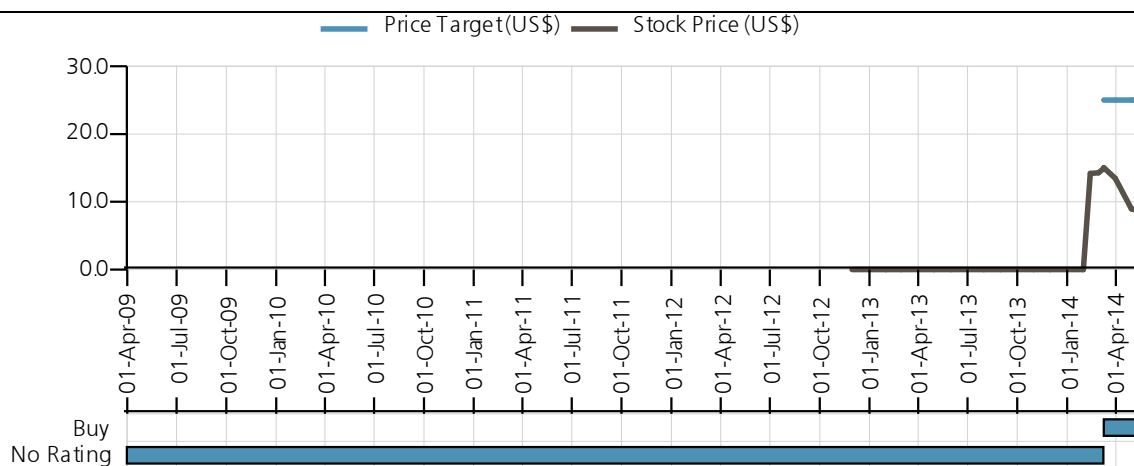
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Concert Pharmaceuticals (US\$)



Source: UBS; as of 16 May 2014

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