

gastric/esophageal cancer; (v) ovarian cancer; (vi) all other solid tumors, including prostate, melanoma and pancreatic cancer; (vii) EGFR mutated and/or amplified primary brain cancer; and (viii) solid tumors with a HER3 mutation. We anticipate that the initial clinical data from this trial will be presented in 2014.

## Results from I-SPY 2 TRIAL

During 2013, we were very pleased to announce that PB272 graduated from the I-SPY 2 TRIAL (Investigation of Serial Studies to Predict Your Therapeutic Response with Imaging And moLecular Analysis 2), which is a randomized Phase II neoadjuvant clinical trial for women with newly diagnosed stage 2 or higher breast cancer. We reported positive top line data from this trial in December 2013. Notably, this represented the first clinical data on PB272 in the neoadjuvant treatment of HER2-positive breast cancer and suggested that the combination of paclitaxel plus PB272 has potent activity for the treatment of HER2-positive breast cancer. We look forward to advancing PB272 in this indication and toward future involvement with the I-SPY 3 Phase III trial.


## Looking Forward

It is with great pleasure that I lead Puma into a truly exciting time in our Company's history. Puma is uniquely positioned to successfully execute its strategic plan in the upcoming years and build value for its stockholders.

I would like to acknowledge the contribution of Puma's employee, whose skills, experience and commitment enabled us to reach our milestones in 2013 and who diligently strive to continue this momentum in 2014 and beyond.

On behalf of the Company and its Board of Directors, I also would like to take this opportunity to sincerely thank our loyal stockholders for their ongoing support.

Sincerely,

A handwritten signature in black ink, appearing to read "Alan H. Auerbach". The signature is fluid and cursive, with the first name "Alan" being the most prominent.

Alan H. Auerbach  
Chairman, Chief Executive  
Officer and President, Founder