



## News Release

### **ISS Recommends That Puma Biotechnology Shareholders Reject Eshelman's Consent Solicitation by REVOKING CONSENT on Puma's BLUE Consent Revocation Card**

**LOS ANGELES, Calif., Dec. 23, 2015** - Puma Biotechnology, Inc. (NYSE: PBYI) (“Puma” or the “Company”) today announced that ISS, the leading independent proxy advisory firm, recommends that Puma shareholders revoke all consents on the BLUE Consent Revocation Card thereby rejecting the consent solicitation by Fredric Eshelman, who owns less than 1.0% of the Company’s shares.

In its December 22, 2015 report, ISS concluded\*:

**“Shareholder support for a dissident campaign that rapidly evolved from a request for information to an urgent consent solicitation demands an argument significantly more compelling than the case presented thus far. In light of Puma's recent board additions and the fact that the company is currently in a critical stage of its strategic plan, a change to the board composition – particularly a near-doubling of the current board size – does not appear prudent at this stage. As such, shareholders should support the board's request to REVOKE CONSENT.”**

“We welcome the support of ISS,” said Alan H. Auerbach, Chief Executive Officer and President of Puma. “This recommendation reaffirms our strong belief that Puma’s board is best positioned to build value for all of Puma’s shareholders. Eshelman’s actions are not in the best interests of Puma’s shareholders. We are thankful for all of the continued support we have received from our shareholders.”

The Company urges shareholders to show support for their Company by signing, dating and returning their BLUE Consent Revocation Card today. Company shareholders are reminded that their revocation is important, no matter how many or how few shares they own. Shareholders who have questions or need any assistance revoking their consents may contact Innisfree M&A Incorporated, which is assisting the Company in this matter, toll-free at (888) 750-5834 or (212) 750-5833.

*\*Permission to use quotations from the ISS report was neither sought nor obtained.*

#### **Your Revocation Is Important, No Matter How Many Or How Few Shares You Own.**

If you have questions about how to revoke your consent, or need additional assistance, please contact the firm assisting us in the solicitation:

**INNISFREE M&A INCORPORATED**  
**Shareholders May Call Toll-Free: (888) 750-5834**  
**Banks and Brokers May Call Collect: (212) 750-5833**

## **IMPORTANT**

We urge you NOT to sign any consent sent to you by Eshelman.

### **Additional Information and Where You Can Find It**

The Company and certain of its directors and executive officers may be deemed to be participants in a solicitation of consent revocations from the Company's shareholders in connection with the consent solicitation by Dr. Fredric N. Eshelman. The Company has filed a definitive consent revocation statement with the SEC in connection with such consent solicitation (the "Consent Revocation Statement"). Information regarding the names of the Company's directors and executive officers and their respective interests in the Company by security holdings or otherwise is set forth in the Consent Revocation Statement filed with the SEC on December 10, 2015. This document is available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information regarding the interests of potential participants will be included in the Consent Revocation Statement and any other relevant documents filed with the SEC in connection with the consent solicitation.

The Company has filed the definitive Consent Revocation Statement with the SEC and has mailed the definitive Consent Revocation Statement and a consent revocation card to each shareholder entitled to deliver a written consent in connection with the consent solicitation. **THE COMPANY URGES INVESTORS TO READ ANY CONSENT REVOCATION STATEMENT (INCLUDING ANY SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY MAY FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Shareholders will be able to obtain, free of charge, copies of any Consent Revocation Statement and any other documents filed by the Company with the SEC in connection with the consent solicitation at the SEC's website at [www.sec.gov](http://www.sec.gov).

Contact:

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