



News Release

Second Leading Independent Proxy Advisory Firm Recommends That Puma Biotechnology Shareholders Reject Eshelman's Consent Solicitation by REVOKING CONSENT on Puma's BLUE Consent Revocation Card

LOS ANGELES, Calif., Dec. 29, 2015 - Puma Biotechnology, Inc. (NYSE: PBYI) ("Puma" or the "Company") announced that Glass Lewis & Co., another 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. The Company announced last week that ISS had made the same recommendation to Puma shareholders.

"We welcome the support of Glass Lewis," said Alan H. Auerbach, Chief Executive Officer and President of Puma. "It is encouraging that both ISS and Glass Lewis, while applying their own unique criteria, came to the same conclusion that validated our Board composition and agreed with the Company that Eshelman had not justified any changes. Eshelman's actions are clearly not in the best interests of Puma's shareholders. We sincerely appreciate the support we continue to receive 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.

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. 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.

Contact:

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