



News Release

Puma Biotechnology Announces Proposed Public Offering of Common Stock

LOS ANGELES, Calif., October 18, 2016 – Puma Biotechnology, Inc. (NYSE: PBYI), a biopharmaceutical company, announced that it is commencing an underwritten public offering of \$150 million of shares of its common stock. Puma Biotechnology intends to grant the underwriters a 30-day option to purchase up to an additional \$22.5 million of shares of its common stock. All of the shares are being offered by Puma Biotechnology.

Citigroup and J.P. Morgan are acting as lead book-running managers for the offering. The offering is subject to market and other conditions and there can be no assurances as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

The offering is being made pursuant to an automatically effective shelf registration statement filed with the Securities and Exchange Commission (SEC) on January 20, 2015. A preliminary prospectus supplement describing the terms of the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering may also be obtained, when available, by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at (800) 831-9146, or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by phone at (866) 803-9204.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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