



News Release

Puma Biotechnology Announces Underwriters' Full Exercise of Option to Purchase Additional Shares

LOS ANGELES, Calif., Oct. 21, 2016 – Puma Biotechnology, Inc. (NYSE: PBYI), a biopharmaceutical company, announced that the underwriters for its public offering of 3,750,000 shares of its common stock at \$40.00 per share have elected to exercise in full their option to purchase up to an additional 562,500 shares of common stock at the public offering price, less the underwriting discounts and commissions. The closing for the additional purchase of 562,500 shares is expected to take place concurrently with the closing for the initial purchase of 3,750,000 shares on October 25, 2016, subject to customary closing conditions.

Citigroup and J.P. Morgan are acting as lead book-running managers, Credit Suisse is acting as joint book-running manager and BofA Merrill Lynch is acting as lead manager for the offering. Stifel is acting as co-manager for 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 prospectus supplement describing the terms of the offering has been filed with the SEC and is available on the SEC's website at www.sec.gov. Copies of the prospectus supplement and the accompanying prospectus relating to the offering may also be obtained 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; J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by phone at (866) 803-9204; or Credit Suisse, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, by telephone at (800) 221-1037, or by email at newyork.prospectus@credit-suisse.com.

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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