



News Release

Puma Biotechnology Reports Inducement Award Under Nasdaq Listing Rule 5635(c)(4)

LOS ANGELES, Calif., Jan. 29, 2018 — Puma Biotechnology, Inc. (NASDAQ: PBYI), a biopharmaceutical company, today announced that on January 16, 2018 the Compensation Committee of Puma's Board of Directors approved the grant of an inducement stock option to purchase 90,000 shares of Puma common stock to Douglas Hunt in connection with Mr. Hunt's commencement of employment with the Company as its Senior Vice President of Regulatory Affairs.

The award was granted under Puma's 2017 Employment Inducement Incentive Award Plan, which was adopted on April 27, 2017 and provides for the granting of equity awards to new employees of Puma. The stock option vests over a three-year period, with one-third of the shares underlying the award vesting on the first anniversary of January 2, 2018 and one-thirty-sixth of the shares underlying the award vesting on each monthly anniversary thereafter, subject to Mr. Hunt's continued employment with the Company. The award was granted as an inducement material to Mr. Hunt entering into employment with Puma, in accordance with Nasdaq Listing Rule 5635(c)(4).

About Puma Biotechnology

Puma Biotechnology, Inc. is a biopharmaceutical company with a focus on the development and commercialization of innovative products to enhance cancer care. The Company in-licenses the global development and commercialization rights to three drug candidates — PB272 (neratinib, oral), PB272 (neratinib, intravenous) and PB357. Neratinib, oral was approved by the U.S. Food and Drug Administration in July 2017 for the extended adjuvant treatment of adult patients with early stage HER2-overexpressed/amplified breast cancer, following adjuvant trastuzumab-based therapy, and is marketed in the United States as NERLYNX® (neratinib) tablets. NERLYNX is a registered trademark of Puma Biotechnology, Inc. Further information about Puma Biotechnology can be found at www.pumabiotechnology.com.

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