



## News Release

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

**LOS ANGELES, Calif., Dec. 11, 2018** — Puma Biotechnology, Inc. (NASDAQ: PBYI), a biopharmaceutical company, announced that in connection with the appointment of Maximo F. Nougues as Puma's Chief Financial Officer, the Compensation Committee of Puma's Board of Directors approved a grant to Mr. Nougues of an inducement stock option to purchase 90,000 shares of Puma common stock, at an exercise price per share equal to the closing price of Puma's common stock on the grant date. The option was granted on November 11, 2018 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 option is scheduled to vest over a three-year period, with one-third of the shares underlying the option vesting on November 5, 2019 and 1/36 of the shares underlying the option vesting on each monthly anniversary thereafter, subject to continued employment (and further subject to accelerated vesting on a qualifying termination of employment in connection with a change in control of Puma). The option was granted as an inducement that was a material component of to Mr. Nougues' decision to enter into employment with Puma, in accordance with Nasdaq Listing Rule 5635(c)(4).

Mr. Nougues' inducement stock option originally was disclosed in Puma's news release dated December 10, 2018; this news release contains additional information about the terms of the stock option.

#### **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 was granted marketing authorization by the European Commission for the extended adjuvant treatment of hormone receptor-positive HER2-positive early stage breast cancer in September 2018. NERLYNX is a registered trademark of Puma Biotechnology, Inc.

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