News Release

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

LOS ANGELES, Calif., Dec. 16, 2019 — Puma Biotechnology, Inc. (NASDAQ: PBYI), a biopharmaceutical company, announced that on November 1, 2019 and December 2, 2019 the Compensation Committee of Puma's Board of Directors approved the grant of inducement restricted stock unit awards covering an aggregate of 42,875 shares of Puma common stock to five new non-executive employees (the "November Grants") and an aggregate of 81,750 shares of Puma common stock to fifteen new non-executive employees (the "December Grants"), respectively.

The awards were 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 restricted stock unit awards vest over a three-year period, with one-third of the shares underlying each award vesting on the first anniversary of the award's vesting commencement date, November 1, 2019 for the November Grants and December 1, 2019 for the December Grants, and one-sixth of the shares underlying each award vesting on each six-month anniversary of the vesting commencement date thereafter, subject to continued service. The awards were granted as an inducement material to the new employees 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 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 in August 2018 for the extended adjuvant treatment of adult patients with early stage hormone receptor-positive HER2-overexpressed/amplified breast cancer and who are less than one year from completion of prior adjuvant trastuzumab-based therapy. NERLYNX is a registered trademark of Puma Biotechnology, Inc.

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