News Release

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

LOS ANGELES, Calif., March 25, 2020 — Puma Biotechnology, Inc. (NASDAQ: PBYI), a biopharmaceutical company, announced that in connection with the appointment of Jeff Ludwig as Puma's Chief Commercial Officer, the Compensation Committee of Puma's Board of Directors approved a grant to Mr. Ludwig of an inducement stock option to purchase 320,000 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 March 20, 2020 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 March 16, 2021 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 Mr. Ludwig's decision to enter 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. In February 2020, NERLYNX was also approved by the FDA in combination with capecitabine for the treatment of adult patients with advanced or metastatic HER2-positive breast cancer who have received two or more prior anti-HER2-based regimens in the metastatic setting. 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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