News Release

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

LOS ANGELES, Calif., July 2, 2021 — Puma Biotechnology, Inc. (NASDAQ: PBYI), a biopharmaceutical company, announced that on July 1, 2021, the Compensation Committee (the "Compensation Committee") of Puma's Board of Directors approved the grant of inducement restricted stock unit awards covering an aggregate of 34,375 shares of Puma common stock to five new non-executive employees.

The award was granted under Puma's 2017 Employment Inducement Incentive Award Plan (the "Inducement 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, July 1, 2021, 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.

In addition, on June 17, 2021, the Compensation Committee approved the grant of an inducement stock option under the Inducement Plan to purchase 90,000 shares of Puma common stock to Alvin Wong, in conjunction with his appointment as Chief Scientific Officer, with an exercise price of $10.21 per share. The option vests as to one-third of the underlying shares on June 15, 2022, and as to the balance of the shares in thirty-six (36) substantially equal monthly installments thereafter, subject to Mr. Wong's continued employment through each such vesting date.

Each of the foregoing 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. Puma 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 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 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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