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Puma Biotechnology Announces Litigation Victory with Jury's Decision

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LOS ANGELES--(BUSINESS WIRE)--Puma Biotechnology, Inc. (Nasdaq: PBYI), a biopharmaceutical company, announced today that the class action lawsuit, *Hsu vs. Puma Biotechnology, Inc., et. al.*, filed in the U.S. District Court for the Central District of California against Puma and Alan H. Auerbach, Puma's CEO and President, has concluded with a jury verdict. Plaintiffs had claimed that four statements made in connection with Defendants' July 2014 announcement of positive top-line results from a Phase III clinical trial of its breast cancer drug, neratinib, were "false and misleading," and led to two stock drops in 2015 when the results of the clinical trial were presented at a medical conference. The jury found in favor of Defendants entirely with respect to three of the four statements and with respect to one of the two stock drops. As to the fourth statement, the jury found liability such that certain shareholders who purchased stock between July 22, 2014 and May 13, 2015 may recover no more than $4.50 per share, which represents approximately 5% or less of the claimed damages. Defendants were represented by Andrew Clubok, Michele Johnson, Colleen Smith, and Sarah Tomkowiak of Latham & Watkins.

Mr. Auerbach said, "We are extremely pleased with the jury verdict. We are excited to return our focus to running the business, growing sales and providing our product to patients suffering from HER-2 positive breast cancer."

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 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.

Further information about Puma Biotechnology may be found at www.pumabiotechnology.com.

Forward-Looking Statements

This press release contains forward-looking statements. All forward-looking statements involve risks and uncertainties that could cause Puma's actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are based on current expectations, forecasts and assumptions, and actual outcomes and results could differ materially from these statements due to a number of factors, which include, but are not limited to, the risk factors disclosed in the reports filed by Puma with the Securities and Exchange Commission from time to time, including Puma's Annual Report on Form 10-K for the year ended December 31, 2017. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Puma assumes no obligation to update these forward-looking statements, except as required by law.

Language:
English

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