

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>PUMA BIOTECHNOLOGY, INC. 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PUMA BIOTECHNOLOGY, INC.</u> <u>10880 WILSHIRE BOULEVARD</u> <u>SUITE 2150</u> <u>LOS ANGELES, CA 90024</u>	1c Effective date of plan <u>01/01/2012</u>	2b Employer Identification Number (EIN) <u>77-0683487</u>
	2c Plan Sponsor's telephone number <u>424-248-6500</u>	2d Business code (see instructions) <u>541700</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	MAXIMO NOUGUES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	373
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	262
a(2) Total number of active participants at the end of the plan year		6a(2)	193
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	156
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	349
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	349
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	320
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2T 3D 2A 2K			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PUMA BIOTECHNOLOGY, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PUMA BIOTECHNOLOGY, INC.	D Employer Identification Number (EIN) 77-0683487	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65	RECORDKEEPER	525	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INCOME - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.		
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021				
A Name of plan PUMA BIOTECHNOLOGY, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001		
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PUMA BIOTECHNOLOGY, INC.		D Employer Identification Number (EIN) 77-0683487		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Part I</td> <td>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)</td> </tr> </table>			Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)			
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GRTH II R1				
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A				
c EIN-PN 38-4139848-626	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3528749		
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND R1				
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A				
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1441367		
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2045 R1				
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES				
c EIN-PN 47-3144367-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26086		
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2055 R1				
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES				
c EIN-PN 47-3170652-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21457		
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2035 R1				
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES				
c EIN-PN 47-3002484-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5324989		
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2055 R1				
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES				
c EIN-PN 47-3188067-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 672673		
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2055 R1				
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES				
c EIN-PN 47-3216409-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15		

a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+MOD 2025 R1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2950747-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2909161
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+AGR 2035 R1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2987118-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 147355
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+MOD 2045 R1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-3071639-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2973349
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+CON 2025 R1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2961375-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3540
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+CON 2035 R1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-3018134-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6722
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+AGR 2045 R1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-3026996-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67720
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+MOD RET R1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2851418-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1173686
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+AGR 2025 R1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2935740-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35577
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PUMA BIOTECHNOLOGY, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PUMA BIOTECHNOLOGY, INC.</u>	D Employer Identification Number (EIN) <u>77-0683487</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	230740	179926
(9) Value of interest in common/collective trusts.....	1c(9)	0	18332446
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28320271	12694854
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 28551011	31207226
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 28551011	31207226

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 1564705	
	(B) Participants	2a(1)(B) 3741048	
	(C) Others (including rollovers).....	2a(1)(C) 186385	
(2)	Noncash contributions.....	2a(2) 0	5492138
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		16342
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
(B)	U.S. Government securities	2b(1)(B) 0	
(C)	Corporate debt instruments	2b(1)(C) 0	
(D)	Loans (other than to participants)	2b(1)(D) 0	
(E)	Participant loans.....	2b(1)(E) 16342	
(F)	Other	2b(1)(F) 0	
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	16342
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	490838
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 490838	
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	490838
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	0
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	0
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		7626
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3419328
c Other income.....	2c		-18054
d Total income. Add all income amounts in column (b) and enter total.....	2d		9408218
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6618770	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6618770
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	133233	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		133233
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6752003
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2656215
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PKF SAN DIEGO, LLP

(2) EIN: 81-3391684

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		220078

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan PUMA BIOTECHNOLOGY, INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PUMA BIOTECHNOLOGY, INC.	D Employer Identification Number (EIN) 77-0683487

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-4411131 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

PUMA BIOTECHNOLOGY, INC. 401(K) PLAN
FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2021 AND 2020



Puma Biotechnology, Inc. 401(k) Plan

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.....	4
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021	5
Notes to Financial Statements.....	6 - 13
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).....	14
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions.....	15

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Puma Biotechnology, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Puma Biotechnology, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Puma Biotechnology, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Puma Biotechnology, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Puma Biotechnology, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Puma Biotechnology, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4(i) - Schedule of Assets (Held at Year End) as of December 31, 2021 and (2) Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Puma Biotechnology, Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

San Diego, California
October 13, 2022

PKF San Diego, LLP
PKF San Diego, LLP

Puma Biotechnology, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 12,694,854	\$ 28,320,271
Common/collective trust	<u>18,332,446</u>	<u>-</u>
Total investments, fair value	<u>31,027,300</u>	<u>28,320,271</u>
Receivables:		
Employer contributions	19,013	37,095
Participant contributions	49,402	100,850
Notes receivable from participants	<u>179,926</u>	<u>230,740</u>
Total receivables	<u>248,341</u>	<u>368,685</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 31,275,641</u></u>	<u><u>\$ 28,688,956</u></u>

The accompanying notes are an integral part of the financial statements.

Puma Biotechnology, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

Additions to net assets attributed to:

Contributions:

Participant	\$ 3,689,600
Employer	1,546,623
Rollover	<u>186,385</u>

Total contributions	<u>5,422,608</u>
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Investment income:

Net appreciation in fair value of investments	3,426,954
Interest and dividend income	507,180
Other expense	<u>(18,054)</u>

Total investment income	<u>3,916,080</u>
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Total additions	9,338,688
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Deductions from net assets attributed to:

Benefits paid to participants	6,618,770
Administrative expenses	<u>133,233</u>

Total deductions	<u>6,752,003</u>
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Net increase	2,586,685
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Net assets available for benefits:

Beginning of year	<u>28,688,956</u>
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End of year	<u><u>\$ 31,275,641</u></u>
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The accompanying notes are an integral part of the financial statements.

NOTE 1 - DESCRIPTION OF PLAN

General

The following description of the Puma Biotechnology, Inc. 401(k) Plan, a defined contribution plan, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan was adopted on January 1, 2012. The Plan covers all of the employees of Puma Biotechnology, Inc. (the "Company" or "Employer"). Employees are eligible to participate in the Plan after completing 3 months of service.

During the year ended December 31, 2020 and through September 30, 2021, the Plan was being administered and investments were held by Newport Trust Company ("Custodian"). Effective October 1, 2021, the Plan is being administered and investments are being held by Fidelity Management Trust Company ("Trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan permits participants to make voluntary pre-tax contributions pursuant to Section 401(k) of the Internal Revenue Code ("Code").

Participant Contributions

The Plan allows participants to make 401(k) contributions up to \$19,500 of their pretax annual compensation, as defined in the Plan, for the year ended December 31, 2021. If the participant is at least age 50 by year-end, an additional contribution of \$6,500 may be made for a total of \$26,000 for the year ended December 31, 2021. Participants direct the investment of contributions into various investment options offered by the Plan.

Employer Contributions

The Employer elected to make safe harbor matching contributions to the Plan, in which, the Company makes matching contributions equal to 100% of the participant's salary deferrals that do not exceed 3% of pretax annual compensation plus 50% of the salary deferral between 3% and 5% of pretax annual compensation. Effective January 1, 2021, the Plan was amended so that the Employer's safe harbor match would be made based on the Plan year, rather than per pay period. The Employer contributed \$1,546,623 of safe harbor matching contributions to the Plan for the year ended December 31, 2021. The Employer may also make discretionary contributions, however, there were no such contributions during the year ended December 31, 2021.

Rollover Contributions

The Plan provides for rollover contributions which represents contributions by participants from other tax-qualified retirement plans. The maximum amount of a participant's rollover contribution is not affected by the limits otherwise applicable to participant contributions.

NOTE 1 - DESCRIPTION OF PLAN (continued)

Participant Accounts

Separate accounts are maintained for each participant. Each participant's account is credited with the participant's voluntary contribution, rollover contributions, the Employer's matching and discretionary contributions, the participant's share in the Plan's earnings and losses, and charged with an allocation of Plan expenses. Plan earnings and losses are allocated proportionally based on each participant's investment in each fund. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's account balance.

Distributions

Distributions from the Plan will be made when a participant retires, becomes disabled, dies, or otherwise terminates employment with the Company. A participant receives the value of the vested interest in his or her account as a lump-sum distribution.

Hardship Withdrawals

Participants may withdraw their vested contributions in the event of hardship as defined in the Plan agreement.

Benefits Due to Terminated Participants

An employee shall not have any right to or interest in any assets of the Plan upon termination of employment or otherwise except as specifically provided under this Plan, and then only to the extent of the benefits payable to such employee according to Plan provisions.

The Plan provides that upon termination of service for any reason and given a vested interest in the Plan not to exceed \$5,000, a participant's account will be distributed in a single lump sum payment. If the participant's account balance exceeds \$5,000, a participant may elect to receive the distribution directly (less applicable withholding taxes) or to roll over the distribution to another retirement plan or individual retirement account ("IRA").

Vesting

Participants are fully vested in their contributions and Employer's safe harbor matching contributions plus actual earnings at all times. Participants may become vested in the Employer's discretionary contributions and earnings thereon at a rate of 20% vesting after 2 years of credited service, 40% vesting after 3 years of credited service, 60% vesting after 4 years of credited service, 80% vesting after 5 years of credited service and 100% after 6 years of credited service. A participant automatically becomes fully vested in the entire balance of his or her account upon retirement, death, disability, or termination of the Plan.

Forfeited Accounts

Upon termination of employment, the unvested portion of a participant's Employer discretionary contribution account is forfeited. Amounts representing forfeitures of Employer discretionary contributions shall be used to pay administrative expenses and reduce Employer contributions to the Plan. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$0 and \$650, respectively. In 2021, Employer contributions were reduced by approximately \$650 from forfeited nonvested accounts.

NOTE 1 - DESCRIPTION OF PLAN (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances. In the event of Plan termination, all amounts credited to accounts of participants shall be paid to each participant in accordance with the Plan agreement.

Notes Receivable from Participants

Participants may request to borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans have a term of up to 5 years for general loans. For loans to purchase a primary residence, the term of the loan will be set by the Plan Administrator at the time of the loan. The loans are secured by the balance of the participant's account and bear interest at rates set forth by the Plan Administrator which approximate the prevailing market rates of interest. As of December 31, 2021 and 2020, the interest rate on outstanding participant loans was 5.25% to 7.50%.

Tax Status

Effective September 29, 2021, the Company adopted the Fidelity Management Co. Pre-Approved Defined Contribution Plan (Profit Sharing/401(k) Plan). The Pre-Approved Defined Contribution Plan received a favorable opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the Plan, when designed, was in compliance with the applicable requirements of the Code and therefore exempt from federal income taxes under Section 501(a) of the Code. Although the Plan has been restated since receiving the determination letter, the Plan Administrator and the Plan's management believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore, believe that the Plan was qualified and exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to 2018.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

In March 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred including mandates from federal, state, and local authorities leading to an overall decline in economic activity which could result in significant changes in overall Plan participation, a decline in Plan assets value, and other material adverse effects to the Plan's financial status. The Plan Administrator is not able to reliably estimate the length or severity of this outbreak and the related financial impact.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Administrative Expenses

The Company pays for certain expenses incurred for the administration and operation of the Plan. Such expenses are not included in the Plan financial statements. Other administrative fees associated with distributions and loans are paid for by the participant. For the year ended December 31, 2021, the third party administrative and investment management expenses paid by the Plan was \$133,233.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("FASB ASC 820"). FASB ASC 820 provides the framework for measuring fair value and discusses acceptable valuation techniques and inputs to these techniques.

That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Quoted prices in active markets for assets identical to the securities to be valued. (Examples include securities sold on the NYSE, NASDAQ, etc.)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

Level 2 – Inputs other than quoted prices that are observable for securities, either directly or indirectly. (Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.)

Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlations with market assumptions. (Examples would include independent valuations of limited partnership interests, closely held stock, etc.)

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds – Valued at the daily closing price of the fund's securities. The mutual funds held by the Plan are deemed to be actively traded (Market approach).

Common/collective trust funds - Public investment vehicles using a Net Asset Value ("NAV") provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on active markets, and valued at the closing price reported on the active market on which those individual securities are traded. The NAV, as provided by the Trustee, is used a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The significant investment strategies of the funds are as described in the financial statements provided by each fund. There are no restrictions on redemptions from these funds.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

The Plan presents in the statement of changes in net assets available for benefits the net appreciation/depreciation in the fair value of its investments, which consists of the realized gains or losses on investments sold during the year and the unrealized appreciation or depreciation on investments held at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments

Benefits are recorded when paid. As of December 31, 2021 and 2020, \$0 was payable to the Plan participants.

Coronavirus Aid, Relief and Economic Security Act

The Plan has implemented certain requirements by the Coronavirus Aid, Relief and Economic Security Act ("Cares Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "Secure Act"), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

NOTE 3 - INFORMATION CERTIFIED BY THE CUSTODIAN AND THE TRUSTEE

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA, certain information prepared and certified by a Custodian or Trustee need not be audited or reported on by an independent auditor. Pursuant to that regulation, the Plan Administrator has instructed the independent auditor not to perform any auditing procedures with respect to information certified by the Custodian or the Trustee. This includes the values of the investments, the activity therein, notes receivable from participants, the net appreciation (depreciation) in fair value of investments, interest and dividend income, and the information included on the supplemental schedule of assets (held at end of year). The Custodian and Trustee have certified that this information is complete and accurate as of December 31, 2021 and 2020 and for the year ended December 31, 2021.

Puma Biotechnology, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2021

NOTE 4 - PARTY-IN-INTEREST

Fidelity Management Trust Co. is identified as a party-in-interest due to its custodial relationship with the Plan and investments, and, therefore, these transactions qualify as party-in-interest transactions for which a statutory exemption exists. Fees paid to the Custodian and Trustee totaled \$133,233 during the year ended December 31, 2021. Additionally, the Company provides certain administrative services at no cost to the Plan. These transactions qualify as exempt party-in-interest transactions.

NOTE 5 - FAIR VALUE MEASUREMENT

The following summarizes investments by classification and method of valuation in accordance with the requirements of FASB ASC 820:

	December 31, 2021	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 12,694,854	\$ 12,694,854	\$ -	\$ -
Total assets at fair value	12,694,854	\$ 12,694,854	\$ -	\$ -
Investments in net asset value (a)	18,332,446			
Total investments at fair value	\$ 31,027,300			

	December 31, 2020	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 28,320,271	\$ 28,320,271	\$ -	\$ -

(a) In accordance with Accounting Standards Update No. 2015-07 *Fair Value Measurement* (Topic 820), certain investments that are measured at fair value using the net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments in the statements of net assets.

The following tables summarize investments measured at fair value based on NAV per share:

Year End	Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
December 31, 2021	Common collective trust	\$ 18,332,446	\$ -	Daily	None

NOTE 6 - PROHIBITED TRANSACTIONS

During the years ended December 31, 2021 and 2020, the Company failed to timely deposit employee deferrals and loan payments, totaling to approximately \$2,800 and \$217,000, respectively, within the timeframe required by the Department of Labor guidance. Late deposits are considered prohibited transactions and are included in the supplemental schedule, Schedule H, Line 4(a) – Schedule for Delinquent Participant Contributions for the year ended December 31, 2021.

Puma Biotechnology, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2021

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 31,275,641	\$ 28,688,956
Contributions Receivable	<u>(68,415)</u>	<u>(137,945)</u>
Net assets available for benefits per the Form 5500	<u>\$ 31,207,226</u>	<u>\$ 28,551,011</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2021:

	<u>2021</u>
Change in net assets available for benefits per the financial statements	\$ 2,586,685
Contributions Receivable	<u>69,530</u>
Change in net assets available for benefits per the Form 5500	<u>\$ 2,656,215</u>

NOTE 8 - SUBSEQUENT EVENT

Plan management has evaluated subsequent events, as defined by FASB ASC 855, *Subsequent Events*, through the date that the financial statements were available to be issued on October 13, 2022.

SUPPLEMENTAL SCHEDULES

Puma Biotechnology, Inc. 401(k) Plan
 EIN: 77-0683487
 Plan number 001
 SCHEDULE H, Line 4(i) - Schedule of Assets (Held at End of Year)
 As of December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value	
* Fidelity 500 Index	Mutual fund	**	\$	5,724,935
American Funds Europacific GR R6	Mutual fund	**		1,986,338
* Fidelity International Index	Mutual fund	**		1,099,876
Dodge & Cox Income	Mutual fund	**		990,799
* Fidelity Mid Cap Index	Mutual fund	**		921,086
JP Morgan Equity Income Fund Class R6	Mutual fund	**		534,064
* Fidelity Small Cap Index	Mutual fund	**		512,835
Principal Small Cap Growth Fund I R6	Mutual fund	**		347,373
Victory Sycamore Est Value Fund R6	Mutual fund	**		235,523
MFS Global Real Estate Fund Class R6	Mutual fund	**		94,886
Allspring Special Small Cap Value Fund R6	Mutual fund	**		88,136
PIMCO Income Instl	Mutual fund	**		83,882
MFS Mid Cap Growth R6	Mutual fund	**		75,121
Flexpath Index + Moderate 2035 R1	Common/collective trust	**		5,324,991
JP Morgan Large Cap Growth Fund II R1	Common/collective trust	**		3,528,749
Flexpath Index + Moderate 2045 R1	Common/collective trust	**		2,973,348
Flexpath Index + Moderate 2025 R1	Common/collective trust	**		2,909,161
Putnam Stable Value Fund R1	Common/collective trust	**		1,441,367
Flexpath Index + Moderate Retirement R1	Common/collective trust	**		1,173,685
Flexpath Index + Moderate 2055 R1	Common/collective trust	**		672,673
Flexpath Index + Aggressive 2035 R1	Common/collective trust	**		147,355
Flexpath Index + Aggressive 2045 R1	Common/collective trust	**		67,720
Flexpath Index + Aggressive 2025 R1	Common/collective trust	**		35,577
Flexpath Index + Conservative 2045 R1	Common/collective trust	**		26,086
Flexpath Index + Aggressive 2055 R1	Common/collective trust	**		21,457
Flexpath Index + Conservative 2035 R1	Common/collective trust	**		6,722
Flexpath Index + Conservative 2025 R1	Common/collective trust	**		3,540
Flexpath Index + Conservative 2045 R1	Common/collective trust	**		15
				<u>31,027,300</u>
* Participant Loans	Interest rates from 5.25% to 7.50%	-0-		<u>179,926</u>
Total			\$	<u><u>31,207,226</u></u>
* Party-in-interest				
** Investments are participant directed, thus cost information is not required				

See Independent Auditors' Report

Puma Biotechnology, Inc. 401(k) Plan

EIN: 77-0683487

Plan number 001

SCHEDULE H, Line 4(a) - Schedule of Delinquent Participant Contributions

For the year ended December 31, 2021

Participant Contributions Transferred Late to Plan		Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021	\$ 2,798	\$ 2,798	\$ -	\$ -	\$ -
2020	\$ 217,280	\$ -	\$ 217,280	\$ -	\$ -

See Independent Auditors' Report

PUMA BIOTECHNOLOGY, INC. 401(K) PLAN
FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2021 AND 2020



Puma Biotechnology, Inc. 401(k) Plan

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.....	4
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021	5
Notes to Financial Statements.....	6 - 13
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).....	14
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions.....	15

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Puma Biotechnology, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Puma Biotechnology, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Puma Biotechnology, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Puma Biotechnology, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Puma Biotechnology, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Puma Biotechnology, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4(i) - Schedule of Assets (Held at Year End) as of December 31, 2021 and (2) Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Puma Biotechnology, Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

San Diego, California
October 13, 2022

PKF San Diego, LLP
PKF San Diego, LLP

Puma Biotechnology, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 12,694,854	\$ 28,320,271
Common/collective trust	<u>18,332,446</u>	<u>-</u>
Total investments, fair value	<u>31,027,300</u>	<u>28,320,271</u>
Receivables:		
Employer contributions	19,013	37,095
Participant contributions	49,402	100,850
Notes receivable from participants	<u>179,926</u>	<u>230,740</u>
Total receivables	<u>248,341</u>	<u>368,685</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 31,275,641</u></u>	<u><u>\$ 28,688,956</u></u>

The accompanying notes are an integral part of the financial statements.

Puma Biotechnology, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

Additions to net assets attributed to:

Contributions:

Participant	\$ 3,689,600
Employer	1,546,623
Rollover	<u>186,385</u>

Total contributions	<u>5,422,608</u>
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Investment income:

Net appreciation in fair value of investments	3,426,954
Interest and dividend income	507,180
Other expense	<u>(18,054)</u>

Total investment income	<u>3,916,080</u>
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Total additions	9,338,688
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Deductions from net assets attributed to:

Benefits paid to participants	6,618,770
Administrative expenses	<u>133,233</u>

Total deductions	<u>6,752,003</u>
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Net increase	2,586,685
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Net assets available for benefits:

Beginning of year	<u>28,688,956</u>
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End of year	<u><u>\$ 31,275,641</u></u>
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The accompanying notes are an integral part of the financial statements.

NOTE 1 - DESCRIPTION OF PLAN

General

The following description of the Puma Biotechnology, Inc. 401(k) Plan, a defined contribution plan, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan was adopted on January 1, 2012. The Plan covers all of the employees of Puma Biotechnology, Inc. (the "Company" or "Employer"). Employees are eligible to participate in the Plan after completing 3 months of service.

During the year ended December 31, 2020 and through September 30, 2021, the Plan was being administered and investments were held by Newport Trust Company ("Custodian"). Effective October 1, 2021, the Plan is being administered and investments are being held by Fidelity Management Trust Company ("Trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan permits participants to make voluntary pre-tax contributions pursuant to Section 401(k) of the Internal Revenue Code ("Code").

Participant Contributions

The Plan allows participants to make 401(k) contributions up to \$19,500 of their pretax annual compensation, as defined in the Plan, for the year ended December 31, 2021. If the participant is at least age 50 by year-end, an additional contribution of \$6,500 may be made for a total of \$26,000 for the year ended December 31, 2021. Participants direct the investment of contributions into various investment options offered by the Plan.

Employer Contributions

The Employer elected to make safe harbor matching contributions to the Plan, in which, the Company makes matching contributions equal to 100% of the participant's salary deferrals that do not exceed 3% of pretax annual compensation plus 50% of the salary deferral between 3% and 5% of pretax annual compensation. Effective January 1, 2021, the Plan was amended so that the Employer's safe harbor match would be made based on the Plan year, rather than per pay period. The Employer contributed \$1,546,623 of safe harbor matching contributions to the Plan for the year ended December 31, 2021. The Employer may also make discretionary contributions, however, there were no such contributions during the year ended December 31, 2021.

Rollover Contributions

The Plan provides for rollover contributions which represents contributions by participants from other tax-qualified retirement plans. The maximum amount of a participant's rollover contribution is not affected by the limits otherwise applicable to participant contributions.

NOTE 1 - DESCRIPTION OF PLAN (continued)

Participant Accounts

Separate accounts are maintained for each participant. Each participant's account is credited with the participant's voluntary contribution, rollover contributions, the Employer's matching and discretionary contributions, the participant's share in the Plan's earnings and losses, and charged with an allocation of Plan expenses. Plan earnings and losses are allocated proportionally based on each participant's investment in each fund. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's account balance.

Distributions

Distributions from the Plan will be made when a participant retires, becomes disabled, dies, or otherwise terminates employment with the Company. A participant receives the value of the vested interest in his or her account as a lump-sum distribution.

Hardship Withdrawals

Participants may withdraw their vested contributions in the event of hardship as defined in the Plan agreement.

Benefits Due to Terminated Participants

An employee shall not have any right to or interest in any assets of the Plan upon termination of employment or otherwise except as specifically provided under this Plan, and then only to the extent of the benefits payable to such employee according to Plan provisions.

The Plan provides that upon termination of service for any reason and given a vested interest in the Plan not to exceed \$5,000, a participant's account will be distributed in a single lump sum payment. If the participant's account balance exceeds \$5,000, a participant may elect to receive the distribution directly (less applicable withholding taxes) or to roll over the distribution to another retirement plan or individual retirement account ("IRA").

Vesting

Participants are fully vested in their contributions and Employer's safe harbor matching contributions plus actual earnings at all times. Participants may become vested in the Employer's discretionary contributions and earnings thereon at a rate of 20% vesting after 2 years of credited service, 40% vesting after 3 years of credited service, 60% vesting after 4 years of credited service, 80% vesting after 5 years of credited service and 100% after 6 years of credited service. A participant automatically becomes fully vested in the entire balance of his or her account upon retirement, death, disability, or termination of the Plan.

Forfeited Accounts

Upon termination of employment, the unvested portion of a participant's Employer discretionary contribution account is forfeited. Amounts representing forfeitures of Employer discretionary contributions shall be used to pay administrative expenses and reduce Employer contributions to the Plan. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$0 and \$650, respectively. In 2021, Employer contributions were reduced by approximately \$650 from forfeited nonvested accounts.

NOTE 1 - DESCRIPTION OF PLAN (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances. In the event of Plan termination, all amounts credited to accounts of participants shall be paid to each participant in accordance with the Plan agreement.

Notes Receivable from Participants

Participants may request to borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans have a term of up to 5 years for general loans. For loans to purchase a primary residence, the term of the loan will be set by the Plan Administrator at the time of the loan. The loans are secured by the balance of the participant's account and bear interest at rates set forth by the Plan Administrator which approximate the prevailing market rates of interest. As of December 31, 2021 and 2020, the interest rate on outstanding participant loans was 5.25% to 7.50%.

Tax Status

Effective September 29, 2021, the Company adopted the Fidelity Management Co. Pre-Approved Defined Contribution Plan (Profit Sharing/401(k) Plan). The Pre-Approved Defined Contribution Plan received a favorable opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the Plan, when designed, was in compliance with the applicable requirements of the Code and therefore exempt from federal income taxes under Section 501(a) of the Code. Although the Plan has been restated since receiving the determination letter, the Plan Administrator and the Plan's management believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore, believe that the Plan was qualified and exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to 2018.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

In March 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred including mandates from federal, state, and local authorities leading to an overall decline in economic activity which could result in significant changes in overall Plan participation, a decline in Plan assets value, and other material adverse effects to the Plan's financial status. The Plan Administrator is not able to reliably estimate the length or severity of this outbreak and the related financial impact.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Administrative Expenses

The Company pays for certain expenses incurred for the administration and operation of the Plan. Such expenses are not included in the Plan financial statements. Other administrative fees associated with distributions and loans are paid for by the participant. For the year ended December 31, 2021, the third party administrative and investment management expenses paid by the Plan was \$133,233.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("FASB ASC 820"). FASB ASC 820 provides the framework for measuring fair value and discusses acceptable valuation techniques and inputs to these techniques.

That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Quoted prices in active markets for assets identical to the securities to be valued. (Examples include securities sold on the NYSE, NASDAQ, etc.)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

Level 2 – Inputs other than quoted prices that are observable for securities, either directly or indirectly. (Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.)

Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlations with market assumptions. (Examples would include independent valuations of limited partnership interests, closely held stock, etc.)

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds – Valued at the daily closing price of the fund's securities. The mutual funds held by the Plan are deemed to be actively traded (Market approach).

Common/collective trust funds - Public investment vehicles using a Net Asset Value ("NAV") provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on active markets, and valued at the closing price reported on the active market on which those individual securities are traded. The NAV, as provided by the Trustee, is used a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The significant investment strategies of the funds are as described in the financial statements provided by each fund. There are no restrictions on redemptions from these funds.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

The Plan presents in the statement of changes in net assets available for benefits the net appreciation/depreciation in the fair value of its investments, which consists of the realized gains or losses on investments sold during the year and the unrealized appreciation or depreciation on investments held at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments

Benefits are recorded when paid. As of December 31, 2021 and 2020, \$0 was payable to the Plan participants.

Coronavirus Aid, Relief and Economic Security Act

The Plan has implemented certain requirements by the Coronavirus Aid, Relief and Economic Security Act ("Cares Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "Secure Act"), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

NOTE 3 - INFORMATION CERTIFIED BY THE CUSTODIAN AND THE TRUSTEE

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA, certain information prepared and certified by a Custodian or Trustee need not be audited or reported on by an independent auditor. Pursuant to that regulation, the Plan Administrator has instructed the independent auditor not to perform any auditing procedures with respect to information certified by the Custodian or the Trustee. This includes the values of the investments, the activity therein, notes receivable from participants, the net appreciation (depreciation) in fair value of investments, interest and dividend income, and the information included on the supplemental schedule of assets (held at end of year). The Custodian and Trustee have certified that this information is complete and accurate as of December 31, 2021 and 2020 and for the year ended December 31, 2021.

Puma Biotechnology, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2021

NOTE 4 - PARTY-IN-INTEREST

Fidelity Management Trust Co. is identified as a party-in-interest due to its custodial relationship with the Plan and investments, and, therefore, these transactions qualify as party-in-interest transactions for which a statutory exemption exists. Fees paid to the Custodian and Trustee totaled \$133,233 during the year ended December 31, 2021. Additionally, the Company provides certain administrative services at no cost to the Plan. These transactions qualify as exempt party-in-interest transactions.

NOTE 5 - FAIR VALUE MEASUREMENT

The following summarizes investments by classification and method of valuation in accordance with the requirements of FASB ASC 820:

	December 31, 2021	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 12,694,854	\$ 12,694,854	\$ -	\$ -
Total assets at fair value	12,694,854	\$ 12,694,854	\$ -	\$ -
Investments in net asset value (a)	18,332,446			
Total investments at fair value	\$ 31,027,300			

	December 31, 2020	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 28,320,271	\$ 28,320,271	\$ -	\$ -

(a) In accordance with Accounting Standards Update No. 2015-07 *Fair Value Measurement* (Topic 820), certain investments that are measured at fair value using the net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments in the statements of net assets.

The following tables summarize investments measured at fair value based on NAV per share:

Year End	Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
December 31, 2021	Common collective trust	\$ 18,332,446	\$ -	Daily	None

NOTE 6 - PROHIBITED TRANSACTIONS

During the years ended December 31, 2021 and 2020, the Company failed to timely deposit employee deferrals and loan payments, totaling to approximately \$2,800 and \$217,000, respectively, within the timeframe required by the Department of Labor guidance. Late deposits are considered prohibited transactions and are included in the supplemental schedule, Schedule H, Line 4(a) – Schedule for Delinquent Participant Contributions for the year ended December 31, 2021.

Puma Biotechnology, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2021

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 31,275,641	\$ 28,688,956
Contributions Receivable	<u>(68,415)</u>	<u>(137,945)</u>
Net assets available for benefits per the Form 5500	<u>\$ 31,207,226</u>	<u>\$ 28,551,011</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2021:

	<u>2021</u>
Change in net assets available for benefits per the financial statements	\$ 2,586,685
Contributions Receivable	<u>69,530</u>
Change in net assets available for benefits per the Form 5500	<u>\$ 2,656,215</u>

NOTE 8 - SUBSEQUENT EVENT

Plan management has evaluated subsequent events, as defined by FASB ASC 855, *Subsequent Events*, through the date that the financial statements were available to be issued on October 13, 2022.

SUPPLEMENTAL SCHEDULES

Puma Biotechnology, Inc. 401(k) Plan
 EIN: 77-0683487
 Plan number 001
 SCHEDULE H, Line 4(i) - Schedule of Assets (Held at End of Year)
 As of December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value	
* Fidelity 500 Index	Mutual fund	**	\$	5,724,935
American Funds Europacific GR R6	Mutual fund	**		1,986,338
* Fidelity International Index	Mutual fund	**		1,099,876
Dodge & Cox Income	Mutual fund	**		990,799
* Fidelity Mid Cap Index	Mutual fund	**		921,086
JP Morgan Equity Income Fund Class R6	Mutual fund	**		534,064
* Fidelity Small Cap Index	Mutual fund	**		512,835
Principal Small Cap Growth Fund I R6	Mutual fund	**		347,373
Victory Sycamore Est Value Fund R6	Mutual fund	**		235,523
MFS Global Real Estate Fund Class R6	Mutual fund	**		94,886
Allspring Special Small Cap Value Fund R6	Mutual fund	**		88,136
PIMCO Income Instl	Mutual fund	**		83,882
MFS Mid Cap Growth R6	Mutual fund	**		75,121
Flexpath Index + Moderate 2035 R1	Common/collective trust	**		5,324,991
JP Morgan Large Cap Growth Fund II R1	Common/collective trust	**		3,528,749
Flexpath Index + Moderate 2045 R1	Common/collective trust	**		2,973,348
Flexpath Index + Moderate 2025 R1	Common/collective trust	**		2,909,161
Putnam Stable Value Fund R1	Common/collective trust	**		1,441,367
Flexpath Index + Moderate Retirement R1	Common/collective trust	**		1,173,685
Flexpath Index + Moderate 2055 R1	Common/collective trust	**		672,673
Flexpath Index + Aggressive 2035 R1	Common/collective trust	**		147,355
Flexpath Index + Aggressive 2045 R1	Common/collective trust	**		67,720
Flexpath Index + Aggressive 2025 R1	Common/collective trust	**		35,577
Flexpath Index + Conservative 2045 R1	Common/collective trust	**		26,086
Flexpath Index + Aggressive 2055 R1	Common/collective trust	**		21,457
Flexpath Index + Conservative 2035 R1	Common/collective trust	**		6,722
Flexpath Index + Conservative 2025 R1	Common/collective trust	**		3,540
Flexpath Index + Conservative 2045 R1	Common/collective trust	**		15
				<u>31,027,300</u>
* Participant Loans	Interest rates from 5.25% to 7.50%	-0-		<u>179,926</u>
Total			\$	<u><u>31,207,226</u></u>
* Party-in-interest				
** Investments are participant directed, thus cost information is not required				

See Independent Auditors' Report

Puma Biotechnology, Inc. 401(k) Plan

EIN: 77-0683487

Plan number 001

SCHEDULE H, Line 4(a) - Schedule of Delinquent Participant Contributions

For the year ended December 31, 2021

Participant Contributions Transferred Late to Plan		Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021	\$ 2,798	\$ 2,798	\$ -	\$ -	\$ -
2020	\$ 217,280	\$ -	\$ 217,280	\$ -	\$ -

See Independent Auditors' Report

PUMA BIOTECHNOLOGY, INC. 401(K) PLAN
FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2021 AND 2020



Puma Biotechnology, Inc. 401(k) Plan

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.....	4
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021	5
Notes to Financial Statements.....	6 - 13
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).....	14
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions.....	15

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Puma Biotechnology, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Puma Biotechnology, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Puma Biotechnology, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Puma Biotechnology, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Puma Biotechnology, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Puma Biotechnology, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4(i) - Schedule of Assets (Held at Year End) as of December 31, 2021 and (2) Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Puma Biotechnology, Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

San Diego, California
October 13, 2022

PKF San Diego, LLP
PKF San Diego, LLP

Puma Biotechnology, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 12,694,854	\$ 28,320,271
Common/collective trust	<u>18,332,446</u>	<u>-</u>
Total investments, fair value	<u>31,027,300</u>	<u>28,320,271</u>
Receivables:		
Employer contributions	19,013	37,095
Participant contributions	49,402	100,850
Notes receivable from participants	<u>179,926</u>	<u>230,740</u>
Total receivables	<u>248,341</u>	<u>368,685</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 31,275,641</u></u>	<u><u>\$ 28,688,956</u></u>

The accompanying notes are an integral part of the financial statements.

Puma Biotechnology, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

Additions to net assets attributed to:

Contributions:

Participant	\$ 3,689,600
Employer	1,546,623
Rollover	<u>186,385</u>

Total contributions	<u>5,422,608</u>
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Investment income:

Net appreciation in fair value of investments	3,426,954
Interest and dividend income	507,180
Other expense	<u>(18,054)</u>

Total investment income	<u>3,916,080</u>
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Total additions	9,338,688
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Deductions from net assets attributed to:

Benefits paid to participants	6,618,770
Administrative expenses	<u>133,233</u>

Total deductions	<u>6,752,003</u>
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Net increase	2,586,685
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Net assets available for benefits:

Beginning of year	<u>28,688,956</u>
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End of year	<u><u>\$ 31,275,641</u></u>
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The accompanying notes are an integral part of the financial statements.

NOTE 1 - DESCRIPTION OF PLAN

General

The following description of the Puma Biotechnology, Inc. 401(k) Plan, a defined contribution plan, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan was adopted on January 1, 2012. The Plan covers all of the employees of Puma Biotechnology, Inc. (the "Company" or "Employer"). Employees are eligible to participate in the Plan after completing 3 months of service.

During the year ended December 31, 2020 and through September 30, 2021, the Plan was being administered and investments were held by Newport Trust Company ("Custodian"). Effective October 1, 2021, the Plan is being administered and investments are being held by Fidelity Management Trust Company ("Trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan permits participants to make voluntary pre-tax contributions pursuant to Section 401(k) of the Internal Revenue Code ("Code").

Participant Contributions

The Plan allows participants to make 401(k) contributions up to \$19,500 of their pretax annual compensation, as defined in the Plan, for the year ended December 31, 2021. If the participant is at least age 50 by year-end, an additional contribution of \$6,500 may be made for a total of \$26,000 for the year ended December 31, 2021. Participants direct the investment of contributions into various investment options offered by the Plan.

Employer Contributions

The Employer elected to make safe harbor matching contributions to the Plan, in which, the Company makes matching contributions equal to 100% of the participant's salary deferrals that do not exceed 3% of pretax annual compensation plus 50% of the salary deferral between 3% and 5% of pretax annual compensation. Effective January 1, 2021, the Plan was amended so that the Employer's safe harbor match would be made based on the Plan year, rather than per pay period. The Employer contributed \$1,546,623 of safe harbor matching contributions to the Plan for the year ended December 31, 2021. The Employer may also make discretionary contributions, however, there were no such contributions during the year ended December 31, 2021.

Rollover Contributions

The Plan provides for rollover contributions which represents contributions by participants from other tax-qualified retirement plans. The maximum amount of a participant's rollover contribution is not affected by the limits otherwise applicable to participant contributions.

NOTE 1 - DESCRIPTION OF PLAN (continued)

Participant Accounts

Separate accounts are maintained for each participant. Each participant's account is credited with the participant's voluntary contribution, rollover contributions, the Employer's matching and discretionary contributions, the participant's share in the Plan's earnings and losses, and charged with an allocation of Plan expenses. Plan earnings and losses are allocated proportionally based on each participant's investment in each fund. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's account balance.

Distributions

Distributions from the Plan will be made when a participant retires, becomes disabled, dies, or otherwise terminates employment with the Company. A participant receives the value of the vested interest in his or her account as a lump-sum distribution.

Hardship Withdrawals

Participants may withdraw their vested contributions in the event of hardship as defined in the Plan agreement.

Benefits Due to Terminated Participants

An employee shall not have any right to or interest in any assets of the Plan upon termination of employment or otherwise except as specifically provided under this Plan, and then only to the extent of the benefits payable to such employee according to Plan provisions.

The Plan provides that upon termination of service for any reason and given a vested interest in the Plan not to exceed \$5,000, a participant's account will be distributed in a single lump sum payment. If the participant's account balance exceeds \$5,000, a participant may elect to receive the distribution directly (less applicable withholding taxes) or to roll over the distribution to another retirement plan or individual retirement account ("IRA").

Vesting

Participants are fully vested in their contributions and Employer's safe harbor matching contributions plus actual earnings at all times. Participants may become vested in the Employer's discretionary contributions and earnings thereon at a rate of 20% vesting after 2 years of credited service, 40% vesting after 3 years of credited service, 60% vesting after 4 years of credited service, 80% vesting after 5 years of credited service and 100% after 6 years of credited service. A participant automatically becomes fully vested in the entire balance of his or her account upon retirement, death, disability, or termination of the Plan.

Forfeited Accounts

Upon termination of employment, the unvested portion of a participant's Employer discretionary contribution account is forfeited. Amounts representing forfeitures of Employer discretionary contributions shall be used to pay administrative expenses and reduce Employer contributions to the Plan. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$0 and \$650, respectively. In 2021, Employer contributions were reduced by approximately \$650 from forfeited nonvested accounts.

NOTE 1 - DESCRIPTION OF PLAN (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances. In the event of Plan termination, all amounts credited to accounts of participants shall be paid to each participant in accordance with the Plan agreement.

Notes Receivable from Participants

Participants may request to borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans have a term of up to 5 years for general loans. For loans to purchase a primary residence, the term of the loan will be set by the Plan Administrator at the time of the loan. The loans are secured by the balance of the participant's account and bear interest at rates set forth by the Plan Administrator which approximate the prevailing market rates of interest. As of December 31, 2021 and 2020, the interest rate on outstanding participant loans was 5.25% to 7.50%.

Tax Status

Effective September 29, 2021, the Company adopted the Fidelity Management Co. Pre-Approved Defined Contribution Plan (Profit Sharing/401(k) Plan). The Pre-Approved Defined Contribution Plan received a favorable opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the Plan, when designed, was in compliance with the applicable requirements of the Code and therefore exempt from federal income taxes under Section 501(a) of the Code. Although the Plan has been restated since receiving the determination letter, the Plan Administrator and the Plan's management believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore, believe that the Plan was qualified and exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to 2018.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

In March 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred including mandates from federal, state, and local authorities leading to an overall decline in economic activity which could result in significant changes in overall Plan participation, a decline in Plan assets value, and other material adverse effects to the Plan's financial status. The Plan Administrator is not able to reliably estimate the length or severity of this outbreak and the related financial impact.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Administrative Expenses

The Company pays for certain expenses incurred for the administration and operation of the Plan. Such expenses are not included in the Plan financial statements. Other administrative fees associated with distributions and loans are paid for by the participant. For the year ended December 31, 2021, the third party administrative and investment management expenses paid by the Plan was \$133,233.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("FASB ASC 820"). FASB ASC 820 provides the framework for measuring fair value and discusses acceptable valuation techniques and inputs to these techniques.

That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Quoted prices in active markets for assets identical to the securities to be valued. (Examples include securities sold on the NYSE, NASDAQ, etc.)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

Level 2 – Inputs other than quoted prices that are observable for securities, either directly or indirectly. (Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.)

Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlations with market assumptions. (Examples would include independent valuations of limited partnership interests, closely held stock, etc.)

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds – Valued at the daily closing price of the fund's securities. The mutual funds held by the Plan are deemed to be actively traded (Market approach).

Common/collective trust funds - Public investment vehicles using a Net Asset Value ("NAV") provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on active markets, and valued at the closing price reported on the active market on which those individual securities are traded. The NAV, as provided by the Trustee, is used a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The significant investment strategies of the funds are as described in the financial statements provided by each fund. There are no restrictions on redemptions from these funds.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

The Plan presents in the statement of changes in net assets available for benefits the net appreciation/depreciation in the fair value of its investments, which consists of the realized gains or losses on investments sold during the year and the unrealized appreciation or depreciation on investments held at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments

Benefits are recorded when paid. As of December 31, 2021 and 2020, \$0 was payable to the Plan participants.

Coronavirus Aid, Relief and Economic Security Act

The Plan has implemented certain requirements by the Coronavirus Aid, Relief and Economic Security Act ("Cares Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "Secure Act"), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

NOTE 3 - INFORMATION CERTIFIED BY THE CUSTODIAN AND THE TRUSTEE

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA, certain information prepared and certified by a Custodian or Trustee need not be audited or reported on by an independent auditor. Pursuant to that regulation, the Plan Administrator has instructed the independent auditor not to perform any auditing procedures with respect to information certified by the Custodian or the Trustee. This includes the values of the investments, the activity therein, notes receivable from participants, the net appreciation (depreciation) in fair value of investments, interest and dividend income, and the information included on the supplemental schedule of assets (held at end of year). The Custodian and Trustee have certified that this information is complete and accurate as of December 31, 2021 and 2020 and for the year ended December 31, 2021.

Puma Biotechnology, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2021

NOTE 4 - PARTY-IN-INTEREST

Fidelity Management Trust Co. is identified as a party-in-interest due to its custodial relationship with the Plan and investments, and, therefore, these transactions qualify as party-in-interest transactions for which a statutory exemption exists. Fees paid to the Custodian and Trustee totaled \$133,233 during the year ended December 31, 2021. Additionally, the Company provides certain administrative services at no cost to the Plan. These transactions qualify as exempt party-in-interest transactions.

NOTE 5 - FAIR VALUE MEASUREMENT

The following summarizes investments by classification and method of valuation in accordance with the requirements of FASB ASC 820:

	December 31, 2021	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 12,694,854	\$ 12,694,854	\$ -	\$ -
Total assets at fair value	12,694,854	\$ 12,694,854	\$ -	\$ -
Investments in net asset value (a)	18,332,446			
Total investments at fair value	\$ 31,027,300			

	December 31, 2020	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 28,320,271	\$ 28,320,271	\$ -	\$ -

(a) In accordance with Accounting Standards Update No. 2015-07 *Fair Value Measurement* (Topic 820), certain investments that are measured at fair value using the net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments in the statements of net assets.

The following tables summarize investments measured at fair value based on NAV per share:

Year End	Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
December 31, 2021	Common collective trust	\$ 18,332,446	\$ -	Daily	None

NOTE 6 - PROHIBITED TRANSACTIONS

During the years ended December 31, 2021 and 2020, the Company failed to timely deposit employee deferrals and loan payments, totaling to approximately \$2,800 and \$217,000, respectively, within the timeframe required by the Department of Labor guidance. Late deposits are considered prohibited transactions and are included in the supplemental schedule, Schedule H, Line 4(a) – Schedule for Delinquent Participant Contributions for the year ended December 31, 2021.

Puma Biotechnology, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2021

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 31,275,641	\$ 28,688,956
Contributions Receivable	<u>(68,415)</u>	<u>(137,945)</u>
Net assets available for benefits per the Form 5500	<u>\$ 31,207,226</u>	<u>\$ 28,551,011</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2021:

	<u>2021</u>
Change in net assets available for benefits per the financial statements	\$ 2,586,685
Contributions Receivable	<u>69,530</u>
Change in net assets available for benefits per the Form 5500	<u>\$ 2,656,215</u>

NOTE 8 - SUBSEQUENT EVENT

Plan management has evaluated subsequent events, as defined by FASB ASC 855, *Subsequent Events*, through the date that the financial statements were available to be issued on October 13, 2022.

SUPPLEMENTAL SCHEDULES

Puma Biotechnology, Inc. 401(k) Plan
 EIN: 77-0683487
 Plan number 001
 SCHEDULE H, Line 4(i) - Schedule of Assets (Held at End of Year)
 As of December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value	
* Fidelity 500 Index	Mutual fund	**	\$	5,724,935
American Funds Europacific GR R6	Mutual fund	**		1,986,338
* Fidelity International Index	Mutual fund	**		1,099,876
Dodge & Cox Income	Mutual fund	**		990,799
* Fidelity Mid Cap Index	Mutual fund	**		921,086
JP Morgan Equity Income Fund Class R6	Mutual fund	**		534,064
* Fidelity Small Cap Index	Mutual fund	**		512,835
Principal Small Cap Growth Fund I R6	Mutual fund	**		347,373
Victory Sycamore Est Value Fund R6	Mutual fund	**		235,523
MFS Global Real Estate Fund Class R6	Mutual fund	**		94,886
Allspring Special Small Cap Value Fund R6	Mutual fund	**		88,136
PIMCO Income Instl	Mutual fund	**		83,882
MFS Mid Cap Growth R6	Mutual fund	**		75,121
Flexpath Index + Moderate 2035 R1	Common/collective trust	**		5,324,991
JP Morgan Large Cap Growth Fund II R1	Common/collective trust	**		3,528,749
Flexpath Index + Moderate 2045 R1	Common/collective trust	**		2,973,348
Flexpath Index + Moderate 2025 R1	Common/collective trust	**		2,909,161
Putnam Stable Value Fund R1	Common/collective trust	**		1,441,367
Flexpath Index + Moderate Retirement R1	Common/collective trust	**		1,173,685
Flexpath Index + Moderate 2055 R1	Common/collective trust	**		672,673
Flexpath Index + Aggressive 2035 R1	Common/collective trust	**		147,355
Flexpath Index + Aggressive 2045 R1	Common/collective trust	**		67,720
Flexpath Index + Aggressive 2025 R1	Common/collective trust	**		35,577
Flexpath Index + Conservative 2045 R1	Common/collective trust	**		26,086
Flexpath Index + Aggressive 2055 R1	Common/collective trust	**		21,457
Flexpath Index + Conservative 2035 R1	Common/collective trust	**		6,722
Flexpath Index + Conservative 2025 R1	Common/collective trust	**		3,540
Flexpath Index + Conservative 2045 R1	Common/collective trust	**		15
				<u>31,027,300</u>
* Participant Loans	Interest rates from 5.25% to 7.50%	-0-		<u>179,926</u>
Total			\$	<u><u>31,207,226</u></u>

* Party-in-interest

** Investments are participant directed, thus cost information is not required

See Independent Auditors' Report

Puma Biotechnology, Inc. 401(k) Plan

EIN: 77-0683487

Plan number 001

SCHEDULE H, Line 4(a) - Schedule of Delinquent Participant Contributions

For the year ended December 31, 2021

Participant Contributions Transferred Late to Plan		Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021	\$ 2,798	\$ 2,798	\$ -	\$ -	\$ -
2020	\$ 217,280	\$ -	\$ 217,280	\$ -	\$ -

See Independent Auditors' Report

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection.
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Part I Annual Report Identification Information		
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions) ☒ a single-employer plan ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐	

Part II Basic Plan Information—enter all requested information		
1a Name of plan Puma Biotechnology, Inc. 401(k) Plan	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Puma Biotechnology, Inc. 10880 WILSHIRE BOULEVARD SUITE 2150 LOS ANGELES, CA 90024	1c Effective date of plan 01/01/2012	
	2b Employer Identification Number (EIN) 77-0683487	
	2c Plan Sponsor's telephone number 424-248-6500	
	2d Business code (see instructions) 541700	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	10/14/22	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
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