

Provention Bio Announces Pricing of \$100 Million Public Offering of Common Stock

RED BANK, N.J., Jan. 13, 2021 /PRNewswire/ -- Provention Bio, Inc. (Nasdaq: PRVB), a biopharmaceutical company dedicated to intercepting and preventing immune-mediated diseases, today announced the pricing of its previously announced underwritten public offering of 6,250,000 shares of its common stock at a public offering price of \$16.00 per share. Gross proceeds to Provention Bio from the offering are expected to be \$100 million, before deducting underwriting discounts and commissions and other offering expenses payable by Provention Bio. In addition, Provention Bio has granted the underwriters a 30-day option to purchase up to an additional 937,500 shares of its common stock, at the public offering price less underwriting discounts and commissions. All of the shares in the offering are being sold by Provention Bio. The offering is expected to close on or about January 19, 2021, subject to customary closing conditions.

SVB Leerink and Cantor Fitzgerald & Co. are acting as joint bookrunning managers for the public offering. Oppenheimer & Co. Inc. is acting as lead manager and H.C. Wainwright & Co. and SMBC Nikko are acting as co-managers for the public offering.

Provention Bio intends to use its net proceeds from the public offering for (i) pre-commercial activities, potential commercial activities, potential milestone or royalty payments, clinical development, and regulatory and manufacturing activities for PRV-031; (ii) development activities for PRV-015, PRV-101, and PRV-3279; (iii) the potential acquisition or in-licensing of other product candidates; and (iv) for other general corporate purposes.

An automatic shelf registration statement on Form S-3 relating to the public offering of the shares of common stock described above was filed with the Securities and Exchange Commission (the "SEC") on January 12, 2021 and automatically became effective under SEC rules. The offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement and accompanying base prospectus relating to the offering was filed with the SEC and is available on the SEC's website at www.sec.gov. An electronic copy of the final prospectus supplement and accompanying base prospectus relating to the offering, when filed, will be available on the SEC's website at www.sec.gov and may also be obtained, when available, by contacting SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at (800) 808-7525 ext. 6132, or by email at syndicate@svbleerink.com or by contacting Cantor Fitzgerald & Co., Attn: Capital Markets, 499 Park Ave., 6th Floor, New York, New York 10022, or by e-mail at prospectus@cantor.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Provention Bio, Inc.

Provention Bio, Inc. (Nasdaq: PRVB) is a biopharmaceutical company focused on advancing the development of investigational therapies that may intercept and prevent debilitating and life-threatening immune-mediated diseases. The Company has submitted a Biologics License Application (BLA) to the FDA for its lead investigational drug candidate, PRV-031, for the delay or prevention of clinical type 1 diabetes in at-risk individuals. The Company's pipeline includes additional clinical-stage product candidates that have demonstrated in pre-clinical or clinical studies proof-of-mechanism and/or proof-of-concept in other autoimmune diseases, including celiac disease and lupus.

Forward-Looking Statements

Certain statements in this press release are forward-looking, including but not limited to, statements relating to Provention Bio's expectations regarding the completion, timing and size of the proposed public offering and the intended use of net proceeds therefrom. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimate," "expect," and "intend," among others. These forward-looking statements involve risks and uncertainties, many of which are beyond Provention Bio's control, including risks and uncertainties related to the satisfaction of customary closing conditions related to the proposed public offering. Provention Bio may be unable to complete the public offering on the anticipated terms or at all. Applicable risks also include those that are included in the "Risk Factors" section of Provention Bio's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, and any subsequent SEC filings,

including the prospectus supplement related to the proposed offering to be filed with the SEC. Any forward-looking statement in this press release represents Provention Bio's views only as of the date of this press release and should not be relied upon as representing its views as of any subsequent date. Provention Bio does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof, except as required by applicable law.

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