

Provention Bio Announces the Grant of Inducement Awards

RED BANK, N.J., Dec. 2, 2021 /PRNewswire/ -- Provention Bio, Inc. (Nasdaq: PRVB) (the "Company"), a biopharmaceutical company dedicated to intercepting and preventing immune-mediated diseases, today announced that the Company granted stock options to two new employees to purchase an aggregate of 550,000 shares of the Company's common stock. 375,000 stock options were granted to Thierry Chauche, the Company's Chief Financial Officer, and 175,000 stock options were granted to Jan Hillson, the Company's Senior Vice President of Clinical Development. The stock options were granted without stockholder approval as inducements, material to the new employees entering into employment with the Company pursuant to Nasdaq Listing Rule 5635(c)(4) and were approved by the Company's compensation committee of the board of directors.

The stock options were granted with a 10-year term and an exercise price equal to \$6.95, yesterday's closing price per share of the Company's common stock as reported by Nasdaq.

For the options granted to Thierry Chauche, 50% of the options will vest based on the achievement of certain performance based milestones related to teplizumab and other goals, and the remaining 50% of the options will vest in equal annual installments of 12.5% beginning on the first anniversary of the grant date, so that 50% of the award will be fully vested on the four year anniversary of the grant date, provided that Mr. Chauche continues to serve as an employee of, or other service provider to, the Company on each such vesting date.

For the options granted to Jan Hillson, 25% of the options will vest on the one year anniversary of the grant date and 75% of the options will vest in equal monthly installments thereafter so that the grant is fully vested on the four year anniversary of the grant date, provided that Ms. Hillson continues to serve as an employee of, or other service provider to, the Company on each such vesting date.

The stock options are subject to the terms of the Provention Bio, Inc. 2020 Inducement Plan.

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 disease. The Company's pipeline includes clinical-stage product candidates that have demonstrated in pre-clinical or clinical studies proof-of-mechanism and/or proof-of-concept in autoimmune diseases, including type 1 diabetes, celiac disease and lupus. Visit www.ProventionBio.com for more information and follow us on Twitter: @ProventionBio.

Internet Posting of Information:

Provention Bio, Inc. uses its website, www.proventionbio.com, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation F.D. Such disclosures will be included on the Company's website in the "News" section. Accordingly, investors should monitor this portion of the Company's website, in addition to following its press releases, SEC filings and public conference calls and webcasts.

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