

Provention Bio Announces Leadership Team Expansion

RED BANK, N.J., Dec. 20, 2021 /[PRNewswire](#)/ -- December 20, 2021— Provention Bio, Inc. (NASDAQ: PRVB) (the "Company"), a biopharmaceutical company dedicated to intercepting and preventing immune-mediated diseases, today announced that the Company has appointed Christina Yi as Chief Operations Officer, responsible for manufacturing, supply chain and human resources, and Benedict Osorio as Chief Quality Officer, responsible for all aspects of quality. These new leadership appointments reinforce Proventions' commitment to quality manufacturing and supply chain excellence and investment in human capital, talent acquisition and cultural alignment with the Company's strategic intent as it continues to advance its clinical development pipeline and moves towards the potential United States marketing approval and commercialization of teplizumab.

"We are very excited for Christina and Ben to be joining our leadership team at this time as we ready ourselves for what we believe will be an exciting and highly meaningful year in the growth and evolution of Provention Bio," stated Ashleigh Palmer, Co-Founder and Chief Executive Officer, Provention Bio. "Both Christina and Ben have tremendous track records of leadership and success throughout their distinguished careers, and we look forward to their immediate contributions and impact as we progress in our efforts to commercialize teplizumab, focus on the subsequent potential teplizumab label expansion and life-cycle development, and continue to advance and reinforce our therapeutic pipeline targeting the interception and prevention of life-threatening autoimmune diseases."

Christina Yi joins Provention Bio as an accomplished biopharmaceutical leader with over 20 years of success across multi-functional operations including manufacturing, distribution, technical operations, program management, human resources, and information technology. Ms. Yi most recently served as Chief Operating Officer at Vaxxinity developing vaccines for neurological disorders and prevalent chronic disorders. Prior to joining Vaxxinity, Ms. Yi served as Chief Operations Officer for Dendreon Pharmaceuticals and served in roles of increasing responsibility at Amgen, Inc.

Ms. Yi received a bachelor's degree in cell and molecular biology from the University of Washington.

Benedict Osorio joined Provention Bio in 2020 and has served as the Company's Senior Vice President of Quality since that time. Prior to joining the Company, Mr. Osorio was Chief Operating Officer at Progenics Pharmaceuticals. He previously held roles of increasing scopes of responsibility across a number of biopharmaceutical organizations including Acorda Therapeutics, Achillion Pharmaceuticals, Valeant Pharmaceuticals, Breaburn Pharmaceuticals, Forest Laboratories and Purdue Pharma.

Mr. Osorio received his bachelor's degree in forensic science from John Jay College, and a master's degree in analytical chemistry and master's degree in business administration from Seton Hall University.

Inducement Grant Under NASDAQ Listing Rule 5635(c)(4)

In connection with the hiring of Ms. Yi, the Compensation Committee of the Board of Directors of the Company approved the grant to Ms. Yi of a stock option to purchase 300,000 shares of the Company's common stock. The option was granted without stockholder approval pursuant to Nasdaq Listing Rule 5635(c)(4) as an inducement, material to Ms. Yi entering into employment with the Company. The stock

option was granted with a 10-year term and an exercise price equal to \$5.88, the closing price per share of the Company's common stock as reported by Nasdaq on December 16, 2021. 50% of the options will vest based on the achievement of certain performance based milestones related to teplizumab and other goals related to the functions she is leading, 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 Ms. Yi continues to serve as an employee of, or other service provider to, the Company on each such vesting date.

The stock option is 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](https://twitter.com/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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