

Provention Bio Announces the Grant of Inducement Awards

RED BANK, N.J., June 3, 2022 /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 eight new employees to purchase an aggregate of 166,000 shares of common stock. 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 \$4.00, the closing price per share of the Company's common stock as reported by Nasdaq on June 1, 2022. Each of the options will vest 25% on the one year anniversary of the grant date and 75% in equal monthly installments thereafter so that the grant is fully vested on the four year anniversary of the grant date, provided that the new employee 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, as amended.

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 Biologics License Application (BLA) for teplizumab, its lead investigational drug candidate, for the delay of progression to Stage 3 clinical type 1 diabetes in at-risk individuals has been filed by the U.S. Food and Drug Administration (FDA). 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. 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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