

Provention Bio Announces Senior Leadership Addition

RED BANK, N.J., Sept. 19, 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 has appointed Sarah O'Brien as Chief People Officer. Sarah brings more than 20 years of experience building strong employee culture and leading human resources within the biotech sector, and will report to CEO Ashleigh Palmer, effective immediately.

Sarah's leadership will support our plans for continued growth and enhancement of Provention's unique mission-driven culture, as well as providing leadership around the company's organizational design, talent acquisition, employee engagement, diversity and inclusion, training and development, employee experience, and benefits administration and design.

"Sarah joins us at a key juncture, as we work to scale and grow Provention Bio while staying relentlessly focused on our purpose to intercept and prevent life-threatening autoimmune diseases," stated Ashleigh Palmer, Co-Founder and Chief Executive Officer, Provention Bio. "We are thrilled to have Sarah join our leadership team in this newly-created position, and look forward to her proven expertise and experience leading our dynamic and progressive organization on its continuing journey of disruption, along which exceptional talent can thrive and grow."

Sarah joins Provention Bio as a highly-accomplished human resources leader with extensive experience building and growing impactful organizations. Sarah most recently served as Chief People Officer at Ardelyx, and has also served in prior senior leadership roles at Ohana Bioscience, Relay Therapeutics, Novartis, and Sobi, Inc. Sarah brings a depth of executive experience in leadership development, employee engagement, total rewards and change management.

Sarah received her Bachelors degree in English literature at the University of New Hampshire, and lives and works in the Boston area.

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

In connection with the hiring of Ms. O'Brien, Compensation Committee of the Board of Directors of the Company approved the grant to Ms. O'Brien of a stock option to purchase 200,000 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. O'Brien entering into employment with the Company. The stock option was granted with a 10-year term and an exercise price equal to \$5.35 the closing price per share of the Company's common stock as reported by Nasdaq on September 15, 2022. The option will vest as follows: 50% of the options will vest based on the achievement of certain performance-based milestones related to the continued build and improvement of the Company's human resources function 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 Ms. O'Brien 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, 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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