UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 09, 2023

CORBUS PHARMACEUTICALS HOLDINGS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-37348**	**46-4348039**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
500 River Ridge Drive Norwood, Massachusetts		**02062**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (617) 963-0100

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	CRBP	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On February 12, 2023, Corbus Pharmaceuticals Holdings, Inc. (the "Company") entered into an Exclusive License Agreement (the "License Agreement") with CSPC Megalith Biopharmaceutical Co., Ltd. ("CSPC"), pursuant to which the Company received an exclusive license to obtain certain exclusive rights to develop and commercialize CRB-701 (SYS6002), a novel clinical stage antibody drug conjugate targeting Nectin-4. The License Agreement covers exclusive commercialization rights to CRB-701 in the United States, Canada, the European Union (including the European Free Trade Area), the United Kingdom, and Australia.

The Company will pay CSPC an upfront payment of $7.5 million ($5.0 million at signing followed by a $2.5 million payment after eighteen months). CSPC will also be eligible to receive low double digit royalties on net sales and up to $130 million in potential development and regulatory milestone payments and $555 million in potential commercial milestone payments.

The License Agreement shall expire on a country-by-country basis upon the later of: (i) the expiration or abandonment of the last to expire valid claim of a licensed patent in such country covering such licensed product, (ii) ten years after the date of first commercial sale in such country and (iii) expiration of the regulatory exclusivity for such licensed product in the applicable country. CSPC may terminate the License Agreement automatically upon written notice to the Company if the Company files a claim asserting that the patents licensed under the License Agreement are invalid or unenforceable or upon 180 days' prior written notice to Corbus following a change of control of Corbus, subject to certain exceptions. The Company may terminate the License Agreement upon 180 days' written notice to CSPC after full and timely payment of the $7.5 million upfront fee. Each party may terminate the License Agreement if the other party materially breaches its obligations under the License Agreement and fails to cure such material breach within 90 days from the date of such notice of breach or upon any bankruptcy proceedings by either party.

The License Agreement also contains customary representations, warranties and covenants, as well as customary provisions relating to indemnification, confidentiality and other matters.

A copy of the License Agreement will be filed as an exhibit in a subsequent periodic report to be filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 20, 2022, the Company held a special meeting of stockholders (the "Special Meeting"). At the Special Meeting, the Company's stockholders granted the Company's Board of Directors (the "Board") the discretion to effect a reverse stock split of the Company's issued and outstanding common stock (the "Common Stock") through an amendment (the "Amendment") to its Certificate of Incorporation, as amended and restated to date (the "Charter"), at a ratio of not less than 1-for-4 and not more than 1-for-40, such ratio to be determined by the Board.

On February 9, 2023, the Board approved a 1-for-30 Reverse Stock Split ("Reverse Stock Split") and the Company filed the Amendment for the Reverse Stock Split with the Secretary of State of the State of Delaware. The Reverse Stock Split will become effective in accordance with the terms of the Amendment at 12:01 AM Eastern Time on February 14, 2023 (the "Effective Time"). The Common Stock will continue to be traded on The Nasdaq Capital Market under the symbol CRBP and will begin trading on a reverse split-adjusted basis when the market opens on Tuesday, February 14, 2023, under a new CUSIP number, 21833P301.

At the Effective Time, every 30 shares of the Company's issued and outstanding Common Stock will be converted automatically into one issued and outstanding share of Common Stock, with no corresponding reduction in the number of authorized shares of Common Stock, and without any change in the par value per share. Stockholders holding shares through a brokerage account will have their shares automatically adjusted to reflect the 1-for-30 Reverse Stock Split. It is not necessary for stockholders holding shares of the Common Stock in certificated form to exchange their existing stock certificates for new stock certificates of the Company in connection with the Reverse Stock Split, although stockholders may do so if they wish.

The Reverse Stock Split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in the Company's equity, except to the extent that the Reverse Stock Split would result in a stockholder owning a fractional share. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment (without interest) equal to such fraction multiplied by the average of the closing sales prices of Common Stock on the exchange the Company is currently trading during regular trading hours for the five consecutive trading days immediately preceding the effective date of the Reverse Stock Split (with such average closing sales prices being adjusted to give effect to the Reverse Stock Split). The Reverse Stock Split will reduce the number of shares of Common Stock outstanding from approximately 125,280,881 million shares to approximately 4,176,029 million shares. Proportional adjustments will be made to the number of shares of Common Stock issuable upon exercise or conversion of the Company's equity awards, convertible preferred stock and warrants, as well as the applicable exercise price. Stockholders with shares in brokerage accounts should direct any questions concerning the Reverse Stock Split to their broker; all other stockholders may direct questions to the Company's transfer agent, Continental Stock Transfer & Trust, at (212) 509-4000.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On February 13, 2023, the Company issued a press release announcing the License Agreement and the Reverse Stock Split. A copy of the press release is furnished as Exhibit 99.1 hereto and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

The Company is using the slides attached hereto as Exhibit 99.2 to this Current Report on Form 8-K in connection with management presentations to describe its business.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Corbus Pharmaceuticals Holdings, Inc., dated February 9, 2023
99.1	Press Release issued by Corbus Pharmaceuticals Holdings, Inc. dated February 13, 2023
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Corbus Pharmaceuticals Holdings, Inc.

Date: February 13, 2023

By: */s/ Yuval Cohen*
Name: Yuval Cohen
Title: Chief Executive Office

CERTIFICATE OF AMENDMENT TO THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CORBUS PHARMACEUTICALS HOLDINGS, INC.

Corbus Pharmaceuticals Holdings, Inc. (the "*Corporation*"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST: The name of the Corporation is Corbus Pharmaceuticals Holdings, Inc.

SECOND: That a resolution was duly adopted by the Board of Directors of the Corporation pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth an amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment at a meeting of stockholders held in accordance with Section 242 of the General Corporation Law of the State of Delaware.

THIRD: Article FOURTH of the Amended and Restated Certificate of Incorporation of the Corporation, as amended to date, be and hereby is further amended by adding the following after the first paragraph of Section A of Article FOURTH:

"Upon effectiveness ("*Effective Time*") of this amendment to the Amended and Restated Certificate of Incorporation of the Corporation, a one-for-thirty reverse stock split (the "*Reverse Split*") of the Corporation's shares of Common Stock that are issued and outstanding or held by the Corporation immediately prior to the Effective Time shall become effective, pursuant to which each thirty (such number, the "*Reverse Split Factor*") shares of Common Stock issued and outstanding or held by the Corporation in treasury immediately prior to the Effective Time ("*Old Common Stock")* shall automatically, and without any action by the holder thereof, be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock ("*New Common Stock*"), subject to the treatment of fractional interests as described below and with no corresponding reduction in the number of authorized shares of Common Stock.

No fractional shares of New Common Stock will be issued in connection with the Reverse Split. Stockholders of record who otherwise would be entitled to receive fractional shares of New Common Stock, will be entitled to receive cash (without interest) in lieu of fractional shares of New Common Stock, equal to the product of: (i) such fraction *multiplied by* (ii) the average of the closing sales prices of our Old Common Stock on the exchange the Corporation is currently trading during regular trading hours for the five consecutive trading days immediately preceding the date of the Effective Time *multiplied by* (iii) the Reverse Split Factor.

Each holder of a certificate or certificates representing one or more shares of the Old Common Stock shall be entitled to receive as soon as practicable, upon surrender of such certificate together with a properly completed and executed letter of transmittal in the form provided by the Corporation, a certificate or certificates representing the largest whole number of shares of New Common Stock to which such holder shall be entitled as a result of the Reverse Split. Each stock certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock that were issued and outstanding immediately prior to the Effective Time shall, upon the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of New Common Stock into which the shares formerly represented by such certificate have been reclassified pursuant to the Reverse Split (as well as the right to receive cash

in lieu of any fractional shares of New Common Stock otherwise issuable in respect thereof after the Effective Time).”

FOURTH: That said amendment will have an Effective Time of 12:01 A.M., Eastern Time, on February 14, 2023.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by duly authorized officer this 9th day of February, 2023.

CORBUS PHARMACEUTICALS HOLDINGS, INC.

By: */s/ Yuval Cohen*
Name: Yuval Cohen
Title: Chief Executive Officer

Corbus Pharmaceuticals expands oncology pipeline with the addition of a clinical stage Nectin-4 targeting Antibody Drug Conjugate (ADC)

•*CRB-701 (SYS6002) is designed for improved therapeutic index and to act on a broad range of Nectin-4 expressing tumors*

•*Clinical development is underway and will focus on urothelial cancer and other Nectin-4-positive solid tumors potentially including lung, breast and prostate cancer*

•*Licensing agreement with CSPC Pharmaceutical Group grants exclusive development and commercialization rights in the United States, Canada, Europe and Australia*

•*A reverse stock split of 1:30 will be carried out in conjunction with this deal effective on February 14, 2023*

Norwood, MA, February 13, 2023 (PR NEWSWIRE) -- Corbus Pharmaceuticals Holdings, Inc. (NASDAQ: CRBP) ("Corbus" or the "Company"), a precision oncology company, today announced that it has entered into an exclusive licensing agreement with CSPC Megalith Biopharmaceutical Co., Ltd, a subsidiary of CSPC Pharmaceutical Group Limited (CSPC; HKEX: 01093) for development and commercialization of CRB-701 (SYS6002): a novel clinical stage antibody drug conjugate (ADC) targeting Nectin-4. The agreement covers exclusive commercialization rights to CRB-701 in the United States, Canada, the European Union (including the European Free Trade Area), the United Kingdom, and Australia. CSPC will retain all rights to SYS6002 in the remaining global markets. The IND for CRB-701 has been cleared by the US FDA. CRB-701 is currently being investigated by CSPC in a Phase 1 dose escalation clinical trial in advanced solid tumors in China. Corbus is planning to bridge data from this Phase 1 trial to support a US clinical trial starting in 2024. Corbus and CSPC will work collaboratively to execute the clinical development of CRB-701 with Corbus responsible for the clinical development in the US and other licensed territories.

"This agreement adds a promising clinical-stage asset with a validated mechanism of action to our pipeline and reinforces the evolution of Corbus into a precision oncology company. We will leverage the R&D infrastructure that we have established for our TGFβ modulator (CRB-601) to also enhance our understanding of Nectin-4," said Yuval Cohen, Ph.D., Chief Executive Officer of Corbus. "By combining recent cost-reduction measures as well as prioritization of resources to this new program, we can maintain our previously stated cash runway through the second quarter of 2024."

CSPC will receive an upfront payment of $7.5 million. CSPC will also be eligible to receive royalties on net sales and up to $130 million in potential development and regulatory milestone payments and $555 million in potential commercial milestone payments.

"CRB-701 has several key features that support a differentiated profile," said Rachael Brake, Ph.D., Chief Scientific Officer of Corbus. "These include site specific conjugation chemistry that leads to low payload release in plasma, a novel Fc-enabled antibody with an improved pharmacokinetic profile and toxicology data that suggests that there is an ability to achieve higher exposures with CRB-701. We look forward to working with CSPC to advance clinical development of this asset and realize its full potential."

"This partnership with Corbus, is an example of our focused effort to bring our innovative pipeline overseas to help patients battling cancer. We look forward to collaborating with Corbus with the goal of developing this ADC as a potentially impactful treatment option to patients in need," said Zhang Cuilong, Chief Executive Officer of CSPC.

Reverse Stock Split

Concurrent with the licensing agreement, Corbus also announced a 1-for-30 reverse stock split of its common stock, effective on February 14, 2023. Beginning on February 14, 2023, the Company's common stock will continue to trade on The Nasdaq Capital Market on a reverse split adjusted basis under the trading symbol 'CRBP', but will trade under the following CUSIP number 21833P301: The reverse stock split was approved by Corbus stockholders on December 20th and is intended to increase the Company's stock price to regain compliance with the $1.00 minimum bid price requirement of The NASDAQ Capital Market. Upon effectiveness of the reverse stock split, every thirty shares of common stock issued and outstanding will be automatically converted into one share of Corbus common stock, with no corresponding reduction in the number of authorized shares of the common stock. Any fraction of a share of common stock that would be created will be paid out to stockholders in cash equal to such fraction multiplied by the average of the closing sales prices of the common stock on The Nasdaq Capital Market for the five consecutive trading days immediately preceding the effective date of the reverse split, adjusted to give effect to the 1-for-30 reverse split.

For additional information on the reverse stock split, please refer to Corbus' Current Report on Form 8-K filed today, February 13, 2023.

About Corbus

Corbus is a precision oncology company committed to helping people defeat serious illness by bringing innovative scientific approaches to well understood biological pathways. Corbus' current pipeline includes CRB-601, an anti-integrin monoclonal antibody that blocks the activation of TGFβ expressed on cancer cells, and CRB-701, a next generation antibody drug conjugate that targets the expression of Nectin-4 on cancer cells to release a cytotoxic payload. Corbus is headquartered in Norwood, Massachusetts. For more information on Corbus, visit corbuspharma.com. Connect with us on Twitter, LinkedIn and Facebook.

About CSPC Pharmaceutical Group Limited

CSPC is a leading pharmaceutical conglomerate in China with strong capabilities in research and development, manufacturing, and marketing of innovative drugs. The Company was listed on the Hong Kong Stock Exchange (stock code: HK1093) in 1994 and became a constituent stock of the Hang Sang Index in 2018. Currently, it is also a constituent stock of Hang Seng Composite Index, Hang Seng Healthcare Index, Hang Seng Mainland Healthcare Index, Hang Seng Stock Connect Index, Hang Seng (Hong Kong-listed) 100 Index and Hang Seng China Enterprise Index. CPSC has more than 24,000 employees. CSPC has a national top research and development team with research and development bases in Shijiazhuang, Shanghai, Beijing, and the United States, focusing on the discovery, research and development of small molecule targeted drugs, nanodrugs, monoclonal antibody drugs, bispecific antibody drugs, antibody-drug conjugates, mRNA vaccines, small nucleic acid drugs and biological drugs in the immune field. For more information, please visit its website at CSPC Pharmaceutical Group Limited.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the Company's restructuring, trial results, product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities, the Company's compliance with Nasdaq's continued listing criteria and other statement that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's current beliefs and assumptions.

These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors, including whether the Company will be able to regain and maintain compliance with Nasdaq's continued listing criteria, the potential impact of the COVID-19 pandemic and the potential impact of sustained social distancing efforts, on our operations, clinical development plans and timelines, which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's filings with the Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

INVESTOR CONTACT:

Sean Moran
Chief Financial Officer
Corbus Pharmaceuticals, Inc.
sean.moran@corbuspharma.com

Bruce Mackle
Managing Director
LifeSci Advisors, LLC
bmackle@lifesciadvisors.com

Exhibit 99.2

CORBUS PHARMACEUTICALS

Connecting Innovation to Purpose

Corporate Presentation
February 2023

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the Company's restructuring, trial results, product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statements that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's current beliefs and assumptions. These statements may be identi ed by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our nancial performance and involve known and unknown risks, uncertainties, and other factors, including the potential impact of the recent COVID-19 pandemic and the potential impact of sustained social distancing efforts, on our operations, clinical development plans and timelines, which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's lings with the Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Introducing the new Corbus Pharmaceuticals

NASDAQ: CRBP

Norwood, MA (Boston area)

- Precision oncology + differentiated assets
- Established targets → enhance probability of success
- Multiple catalysts in 2023 – 2024

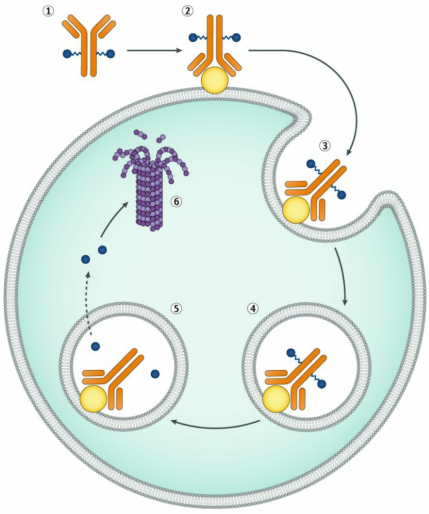
A diversified pipeline with different risk profiles

Compound	Indications	Preclinical	Phase 1	Phase 2	Phase 3
Next Generation Nectin-4 targeting ADC					
CRB-701 Next generation Nectin-4 targeting ADC	Urothelial cancer		Ongoing (China)		
	Nectin-4 enriched solid tumors	√ FDA IND cleared	Starts 2024 (US and China)		
Anti-Integrin mAb					
CRB-601 Anti-αvβ8 mAb (*TGFβ-targeting*)	αvβ8 enriched solid tumors		IND Q3 2023 First Patient Q4 2023		

CRB-701

Next Gen
Nectin-4 Targeting ADC

Nectin-4 is a clinically validated target with untapped potential



Nectin-4:

- Cell adhesion molecule important in adherence junction formation
- A ligand of TIGIT, known to inhibit NK cell activity
- Tumor-associated antigen (TAA) with a restricted distribution in normal tissue and overexpression in multiple tumors

PADCEV® (SeaGen/Astellas) :

- Only FDA-approved Nectin-4 targeting ADC (in urothelial cancer) → has safety limitations

Opportunities for a novel ADC

1. Improve therapeutic index in urothelial cancer
2. Expansion beyond urothelial cancer

Source(s): Heath, E.I., Rosenberg, J.E. The biology and rationale of targeting nectin-4 in urothelial carcinoma. Nat Rev Urol 18, 93–103 (2021). (Licensed permission)

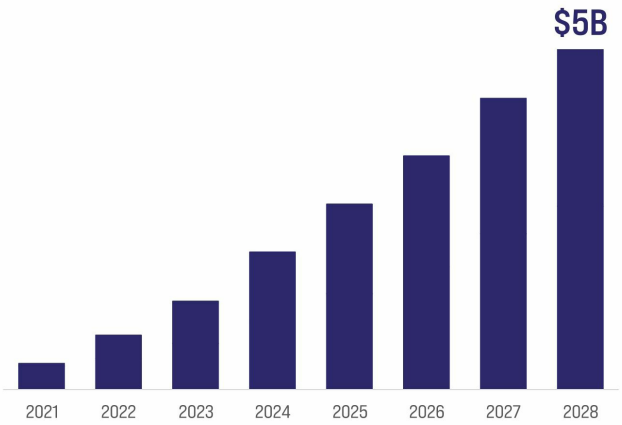
PADCEV® projected to reach up to ~$5B in global sales by 2028

PADCEV®
enfortumab vedotin-ejfv
Injection for IV infusion 20 mg & 30 mg vials

Late-stage Clinical Development

Indications	Phase 1	Phase 2	Phase 3	Approved
2L+ Urothelial Cancer (UC) *Monotherapy*				
1L Urothelial Cancer *+ pembrolizumab*				
Muscle-invasive Bladder Cancer (MIBC) *+ pembrolizumab*				
Advanced Solid Tumors *Monotherapy*				

PADCEV® Global Projected Revenues[1]



[1]Projected revenues for UC/Bladder only

Source(s): SeaGen website, Evaluate Ltd

PADCEV® safety limitations impact tolerability and dose intensity

PADCEV®
enfortumab vedotin-ejfv
Injection for IV infusion 20 mg & 30 mg vials

WARNING: SERIOUS SKIN REACTIONS

- **PADCEV can cause severe and fatal cutaneous adverse reactions including Stevens-Johnson syndrome (SJS) and Toxic Epidermal Necrolysis (TEN), which occurred predominantly during the first cycle of treatment, but may occur later.**
- **Closely monitor patients for skin reactions.**
- **Immediately withhold PADCEV and consider referral for specialized care for suspected SJS or TEN or severe skin reactions.**
- **Permanently discontinue PADCEV in patients with confirmed SJS or TEN; or Grade 4 or recurrent Grade 3 skin reactions *[see Dosage and Administration (2.2), Warnings and Precautions (5.1) and Adverse Reactions (6.1)]*.**

A Black Box warning for PADCEV® cautions physicians regarding the skin toxicity risk[1]

Greater than 25% of PADCEV® discontinuations are linked to peripheral neuropathy[3]

PADCEV®
Adverse Events (% of patients)

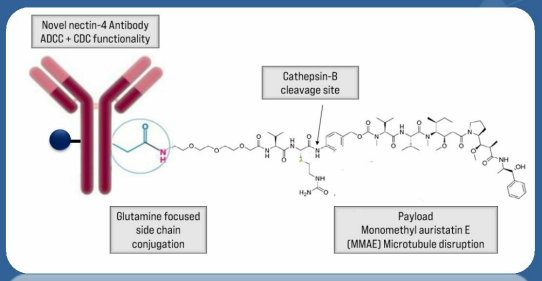
	PADCEV® monotherapy[1]	PADCEV® + pembrolizumab[2]
Skin Reactions	55%	67%
Peripheral Neuropathy	52%	61%

Source(s): 1. PADCEV® Prescribing Information. 2. 2022 ESMO, LBA73 - Study EV-103 Cohort K. 3. Rosenberg et al., 2020, JCO April 1 38 (10) .

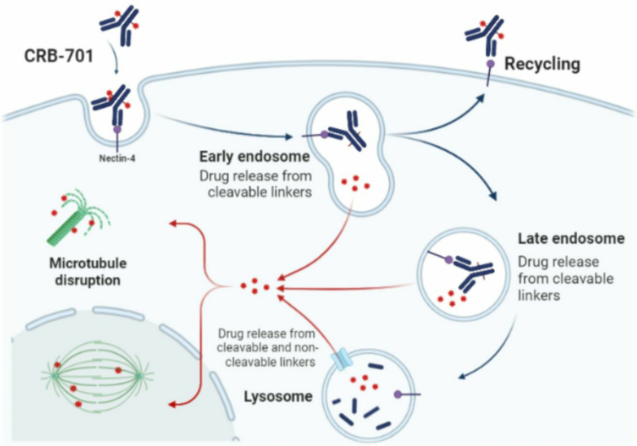
CRB-701: next generation site-specific Nectin-4 targeting ADC

CRB-701

CSPC (SYS6002)



MMAE = Monomethyl auristatin E
ADCC = antibody-dependent cellular cytotoxicity
CDC = complement dependent cytotoxicity



Mechanism of CRB-701 ADC

1. Selective binding of CRB-701 to Nectin-4
2. Internalization of CRB-701/Nectin-4 complex via endocytosis
3. Intracellular cytosol release of MMAE (payload) due to lysosomal trafficking
4. MMAE cytotoxic effect – tubulin polymerization inhibition – G2/M cell cycle arrest - apoptosis
5. Bystander effect: Nearby tumor cells exposed to MMAE/ADC released from targeted cell also undergo apoptosis

Source(s): Modified image from Corbus data on file

CRB-701 is designed to be an improved Nectin-4 targeting ADC

Novel antibody

Comparable affinity and selectivity to the antibody in current SOC but proprietary CDRs. CRB-701 has ADCC / CDC functionality. Potential for retreatment in PADCEV® intolerant patients.

Designed for improved therapeutic index

Site specific conjugation and novel linker technology enables homogenous payload incorporation & release. High plasma stability and low free plasma payload.

Preferred dosing

Long half-life & low free plasma payload supports low frequency dosing vs. PADCEV® once-weekly dosing

Simpler manufacturing

Single enzyme, KLICK™ linker chemistry with modification of a native antibody → simpler and cheaper CMC

Source(s): Corbus data on file

ADCC = antibody-dependent cellular cytotoxicity **CDC** = complement dependent cytotoxicity **CDR** = complementarity-determining region **CMC** = chemistry, manufacturing and controls

CRB-701: preclinical data suggests a differentiated Nectin-4 targeting ADC

Better efficacy in Nectin-4 low expressing urothelial tumors

Tumor Growth Inhibition (TGI) @ 3mg/kg in a primary human bladder cancer model (Nectin-4 H score = 50)

CRB-701	SOC
74.5% ($p < 0.05$)	53.7% ($p = 0.70$)

Longer half-life of the ADC and lower plasma concentration of payload

Compared to SOC

	ADC @ Day 7	Payload (Cmax)
Rat	55X	2.5X
Primate	7X	5X

ADC is present for longer than 7 days

Less payload in plasma

Preferentially delivers payload to the tumor vs. plasma

Comparison of ADC and payload concentrations in tumor vs. plasma (tumor / serum ratio AUC_{0-t})

Total ADC	Payload only
0.5X	164X

There is 164X more MMAE released in the tumor vs the blood reducing risk of toxicity

Potential to:

1. Treat tumors with low Nectin-4 expression
2. Demonstrate low toxicity due to free payload
3. Enhance efficacy by greater tumor delivery of payload

Source(s): Corbus data on file

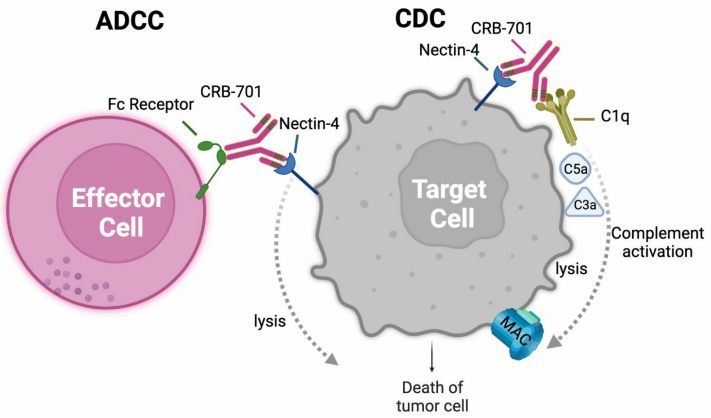
MMAE = monomethyl auristatin E **SOC** = standard of care

CRB-701: differentiated by immune-mediated tumor destruction functionality

The CRB-701 antibody has built-in Fc receptor binding activity → innate immune mediated tumor destruction

CRB-701 has demonstrated potency against FcγR1, C1q and FcRn

This additional antibody functionality is designed to increase efficacy of CRB-701 via a secondary mechanism



CRB-701
Antibody-dependent cellular cytotoxicity

(ADCC)
< 1 nM

CRB-701
Complement-dependent cytotoxicity

(CDC)
< 10 nM

Source(s): Corbus data on file

ADCC = antibody-dependent cellular cytotoxicity **CDC** = complement dependent cytotoxicity

CRB-701: designed for a differentiated product profile

Feature	CRB-701*	PADCEV®	BT8009
MOA	ADC	ADC	BTC
Clinical Stage	Phase 1 (China)	Approved	Phase 2
Other functionality	ADCC + CDC	No ADCC or CDC	No ADCC or CDC
Payload release	Internalization	Internalization	Can release without internalization
Linker conjugation	Site specific	Random	Random
Dosing	TBD Low frequency	1.25 mg/kg Days 1, 8, 15 / 28 days	7.5 mg/m^2 D1, 8/ 21 days
Nectin-4 tumor expression required	Active in low and high		

**US and European commercialization rights in-licensed from CSPC Pharmaceutical Group (China)*

Source(s): Company websites, clinicaltrials.gov, European Public Assessment Report of PADCEV® (2022). PADCEV® prescribing information. Rigby et al, BT8009; A Nectin-4 Targeting Bicycle Toxin Conjugate for Treatment of Solid Tumors. Mol Cancer Ther. 2022 Dec 2;21(12):1747-1756. doi: 10.1158/1535-7163.MCT-21-0875.2022. Chu et al., 2021 Clin Cancer Res. Sept 15; 27(18): doi:10.1158/1078-0432.CCR-20-4175. Jain et al, Current ADC Linker Chemistry. Pharm Res. 2015 Nov;32(11):3526-40. doi: 10.1007/s11095-015-1657-7. Center for Drug Evaluation and Research, NDA/BLA Multi-disciplinary Review and Evaluation – BLA 761137 (2019). Corbus data on file.

ADCC = antibody-dependent cellular cytotoxicity
CDC = complement dependent cytotoxicity
BTC = Bicycle toxin conjugate

Urothelial cancer provides the first clinical validation of using a Nectin-4 targeting ADC

PADCEV® in urothelial cancer

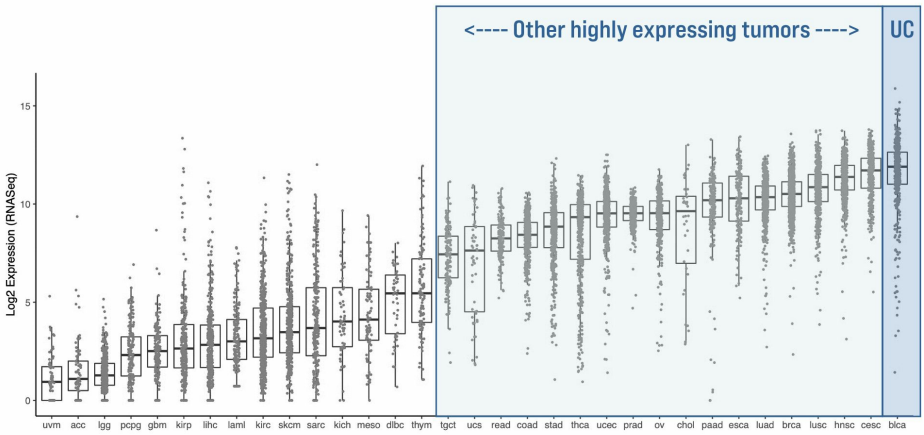
	PADCEV® monotherapy[1]
ORR	44%
Complete Response	12%
Mean DOR	7.6 months

97% of patients were Nectin-4 positive[2]

290 avg H-score (range 14 - 300)[2]

63% of samples had H-scores ≥ 100 in an independent study 524 patients[2]

Nectin-4 expression spans beyond urothelial cancer[3]



Elevated Nectin-4 expression: urothelial, breast, ovarian, cervical, colorectal, rectal, esophageal, gastric, lung, thyroid, prostate, cholangiocarcinoma, pancreatic cancer, testicular cancer

Source(s): 1. PADCEV® Prescribing Information. 2. Chu et al., 2021 Clin Cancer Res. Sept 15; 27(18): doi:10.1158/1078-0432.CCR-20-4175. 3. Corbus proprietary analysis: Log2 nectin-4 expression in 10,000 individual tumors (primary data from TCGA)

CRB-701 differentiation + novel development strategy → expansion beyond urothelial cancer

CRB-701
Improved therapeutic

- Novel antibody
- Designed for improved therapeutic index
- Preferred dosing
- Simpler manufacturing

Companion diagnostic

Developing CDx is key to patient selection

Indication validation

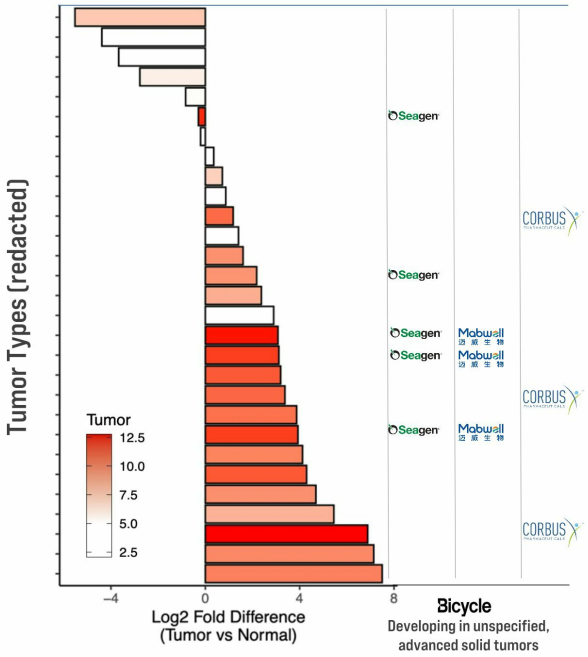
Nonclinical validation of the Nectin-4 receptor will influence indication selection

Limited competition

Focus on indications outside of the scope of the current competitors

CDx = companion diagnostic

Corbus data analysis points to specific tumors outside current competition



Differentiation of CRB-701's approach

1. Selecting tumors with a strong differential Nectin-4 gene expression

2. Uncovering insights re Nectin-4 (recycling & density) in nonclinical systems and primary tumors

3. Creating validation in tumor types that support clinical development beyond the competition

Source(s): Corbus proprietary analysis: Log2 fold change of nectin-4 expression as a ratio to normal tissue

CSPC: a top five biopharmaceutical company in China[1]

石藥集團有限公司
CSPC CSPC PHARMACEUTICAL GROUP LIMITED

HKSE: 1093.HK

Market Cap: $15.7B[2]

2021 Revenue: $4.1B[2]

# of employees: 23,000+

- **864** drug licenses, **68** API licenses
- **1,363** patent applications among which **772** have been authorized
- **~300** R&D projects under development, **~100** innovative projects
- Recent US deals: **Flame**, **Elevation**

Source(s): 1. GlobalData as of Dec 31, 2022. 2. Yahoo Finance as of Feb 10, 2023. Company websites. CSPC data on file.

CRB-701 collaboration will leverage CSPC capabilities

CORBUS PHARMACEUTICALS

- Translational work on MOA in solid tumors
- Companion diagnostic validation
- Clinical bridging study in US using China RP2D (2024)
- Phase 1b/2 in Nectin-4 enriched solid tumors

Joint Steering Committee (JSC)

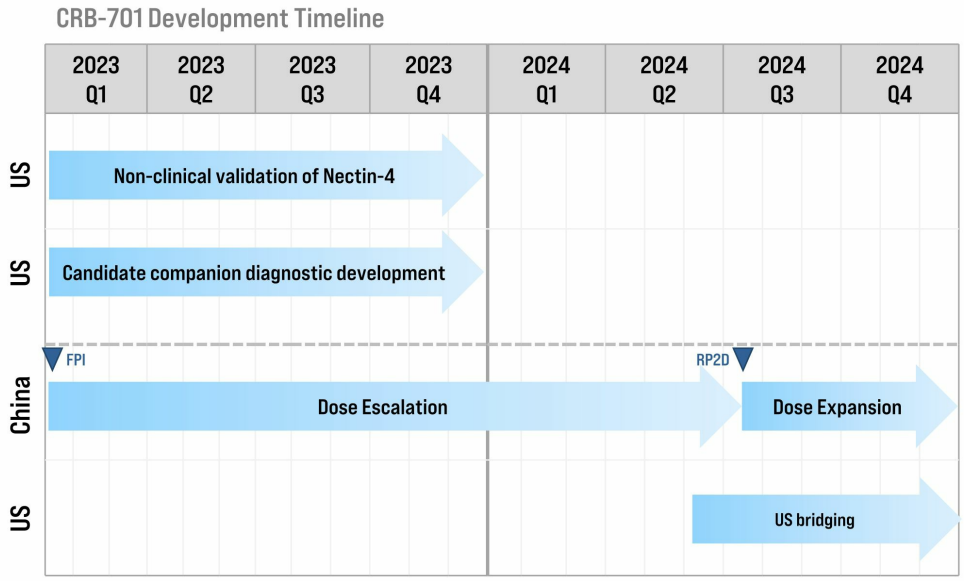
CSPC

- Dose escalation (underway in China)
- Urothelial cancer clinical development
- Companion diagnostic development
- Clinical drug supply

US activation of CRB-701 is planned in 2024

The Corbus development approach will consider:

1. Clinical differentiation
2. Translational validation
3. Companion diagnostic development



Source(s): Corbus data on file.

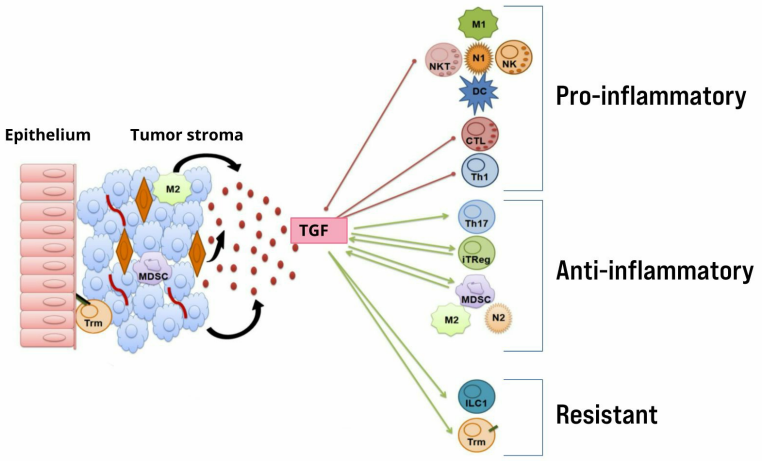
CRB-601

Potential “best-in-class” αvβ8 mAb

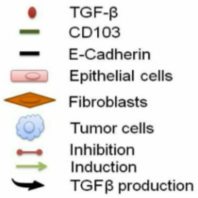
CRB-601 has the potential to enhance checkpoint inhibition

- Novel mechanism to target TGFβ in the tumor microenvironment
- Focus on adopting a precision-targeted approach
- Large opportunity potential if POC is validated

TGFβ plays a central role in immunoregulation and cancer



- TGFβ has been associated with immune cell exclusion in cancer
- Targeting TGFβ has been challenging
  - Local tumor versus systemic signaling may be key



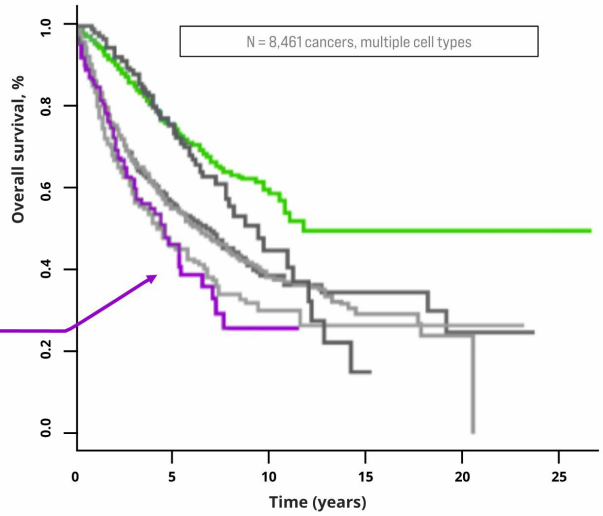
Source(s): Dahmani A, Delisle JS. TGF-β in T Cell Biology: Implications for Cancer Immunotherapy. *Cancers (Basel)*. 2018;10(6):194. Published 2018 Jun 11. doi:10.3390/cancers10060194

TGFβ predicts poor clinical outcomes in a subset of cancer patients

Immunogenomic subtypes in cancer

- C1 WOUND HEALING
- C2 INF- DOMINANT
- C3 INFLAMMATORY
- C4 LYMPHOCYTE DEPLETED
- C5 IMMUNOLOGICALLY QUIET
- C6 TGF DOMINANT

TGFβ predominance gene signature

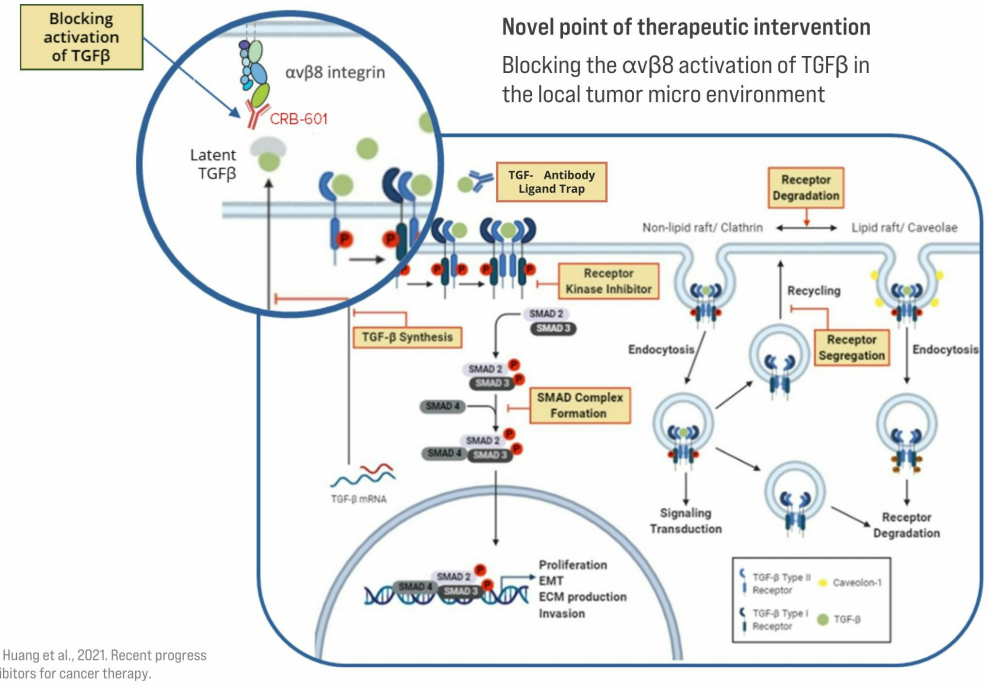


Gene expression, immune cell quantification & network mapping

- 33 different cancer types / 8,000+ tumors

Source(s): Thorsson, et al. The Immune Landscape of Cancer, Immunity. 2018; 48:817

Targeting the integrin αvβ8 represents a novel approach to regulating TGFβ



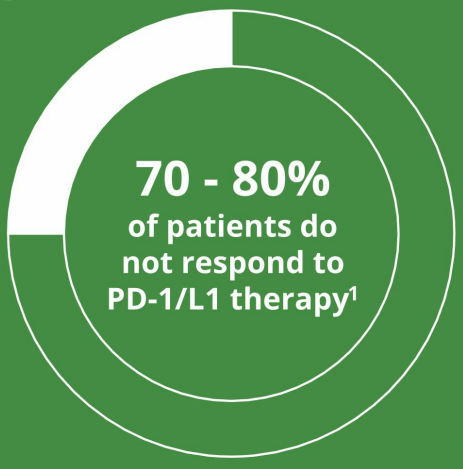
Novel point of therapeutic intervention

Blocking the αvβ8 activation of TGFβ in the local tumor micro environment

Source(s): Huang et al., 2021. Recent progress in TGFβ inhibitors for cancer therapy.

Significant opportunity in improving response to PD-1 /L1's

PD-1/L1 Response Rates



☐ Non-responder ■ Responder

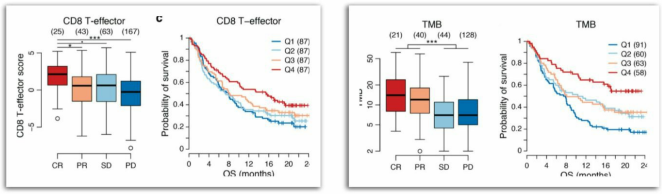
$70B+ in projected PD-1/L1 sales worldwide by 2028[2]

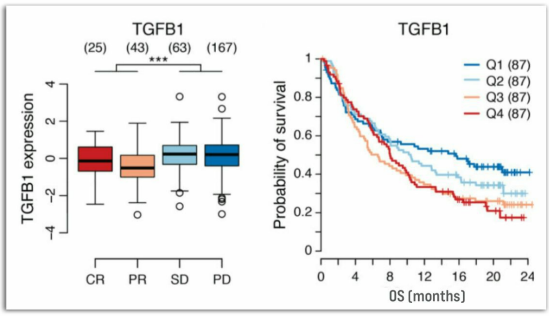
Opportunity to improve response with biomarker-based, precision combos

Source(s):

1. Sun, JY., Zhang, D., Wu, S. et al. Resistance to PD-1/PD-L1 blockade cancer immunotherapy: mechanisms, predictive factors, and future perspectives. Biomark Res 8, 35 (2020).
2. Evaluate, January 2023

TGF-β signaling has a negative association with PD-L1 inhibitor responses clinically





Anti PD-1 response in Urothelial cancer

(68 responders / 230 non-responders)

Positive Outcomes	Negative Outcomes
• Pre-existing T-cell immunity • High TMB	• An Increase in TGF-β signaling

TGFb1 gene expression nonresponse p = 0.00011

OS (likelihood ratio test) p = 0.0096

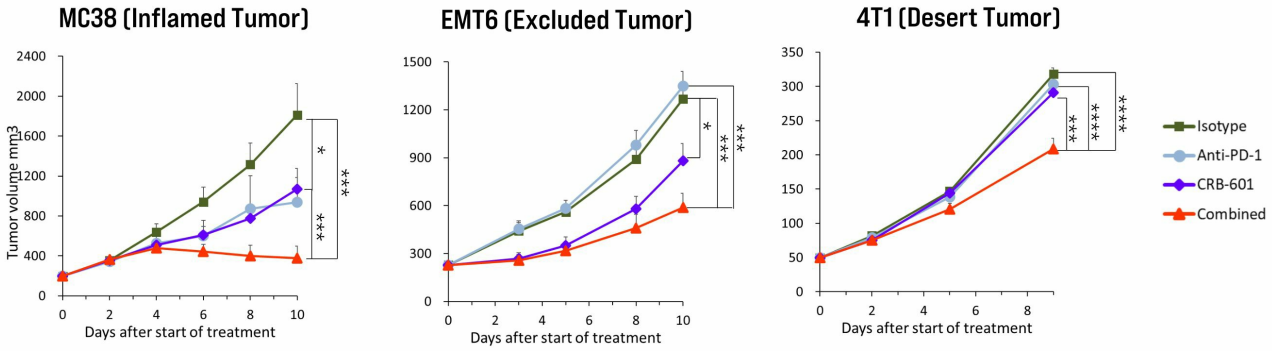
Source(s): Mariathasan et al., 2018 Nature. 554(7693): 544–548. doi:10.1038/nature25501.

Renewed interest in TGFβ via new approaches to prevent activation

	CRB-601	PF-06940434	SRK-181	ABBV-151	PLN-101095	TBD
MOA	αvβ8	αvβ8	L-TGFβ	GARP (TGFβ1)	αvβ8/β1	αvβ8
Clinical Stage	IND in H2 2023	Phase 1	Phase 1	Phase 1	IND	Preclinical
Indications	Solid Tumors	Solid Tumors	Solid Tumors	Solid Tumors	Solid Tumors	TBD
Type	Monoclonal Antibody	Monoclonal Antibody	Monoclonal Antibody	Monoclonal Antibody	Small Molecule	Small Molecule
ROA	IV	IV	IV	IV	Oral	Oral

Source(s): Company websites. Clinicaltrials.gov. Internall analysis.

CRB-601 enhances anti-PD-1 therapy in checkpoint inhibition sensitive and resistant murine tumor models



Checkpoint blockade sensitivity

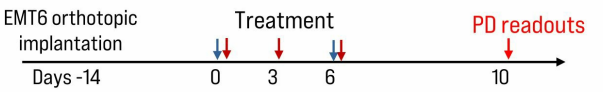
Sensitive → **Resistant**

% TGI	MC38	EMT6	4T1
Anti-PD-1	54	-8	6
CRB-601	46	37	10
Combo	89	65	41

CRB-601: 10 mg/kg BIW
Anti-PD-1: 10 mg/kg BIW
10 animals / group
Animals randomized at 50-80 mm^3
Comparisons across arms
*p<0.05, ***p<0.001, ****p<0.0001

Source(s): Corbus data on file

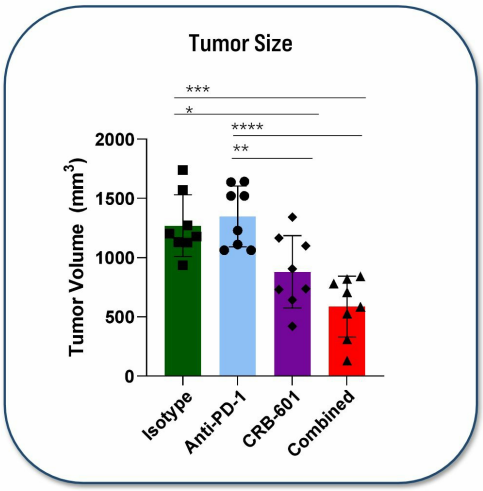
Blockade of αvβ8 in combination with anti-PD-1 increased TIL populations in immune excluded EMT6 tumors

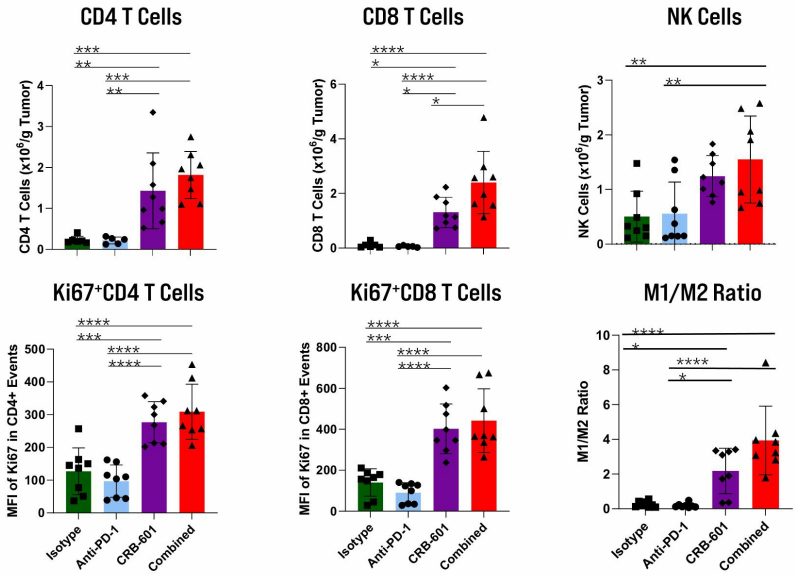


CRB-601, 30 mg/kg, IP

Anti-PD-1, 10 mg/kg, IP

Tumor volume = 200 mm^3 (when treatment initiated)

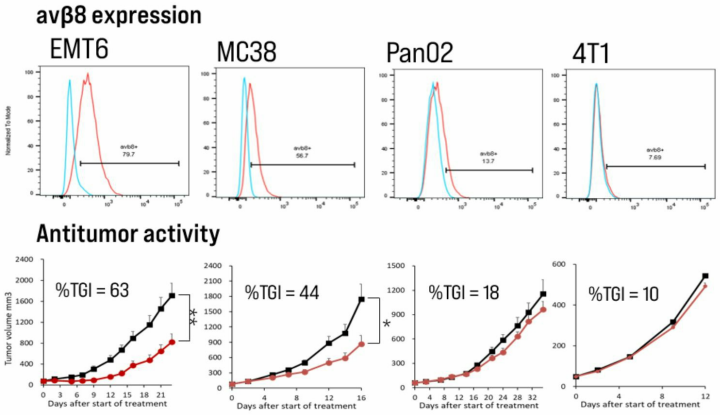


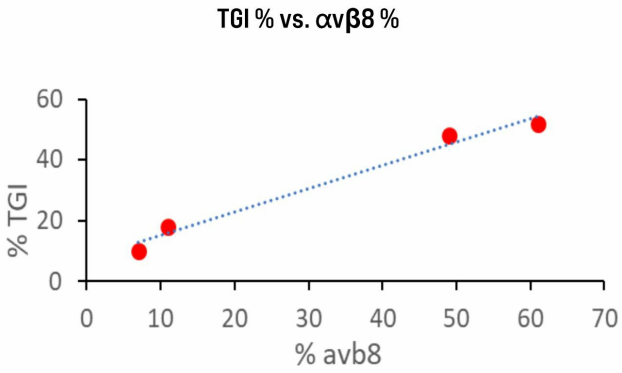


*p<0.05; **p<0.01; ***p<0.001; ****p<0.0001

Source(s): Corbus data on file

CDx strategy for CRB-601 to increase probability of success





p values were calculated by t-test. *p <0.05, **p<0.01

Levels of αvβ8 expression on tumor cells are closely related to the antitumor activity of CRB-601 in the same syngeneic models.

Corbus data demonstrates the value proposition of enriching patients for response

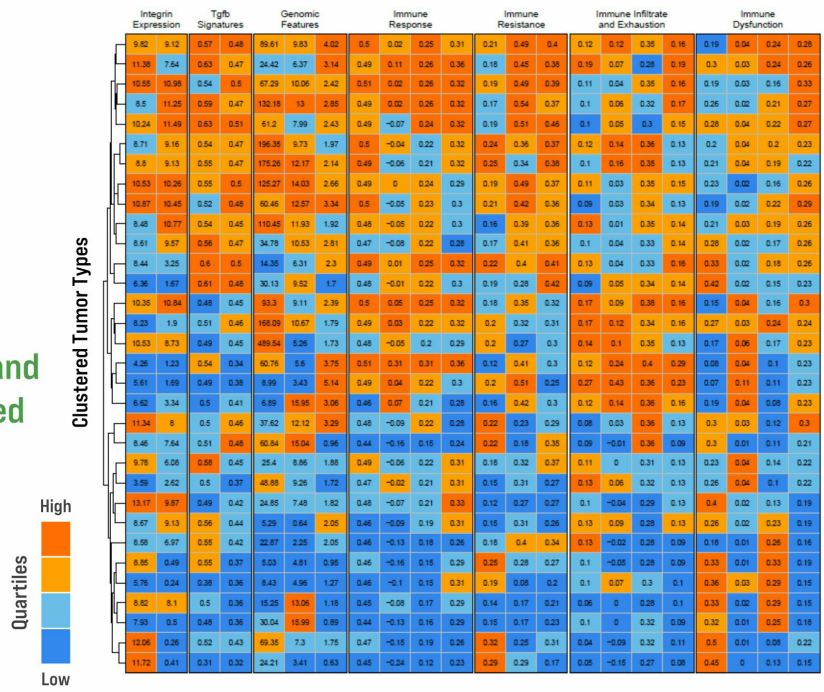
Source(s): Corbus data on file

CDx = companion diagnostic

Applying a proprietary algorithm to define the clinical focus for CRB-601

A multi-parametric, immune-focused algorithm has refined indications for CRB-601

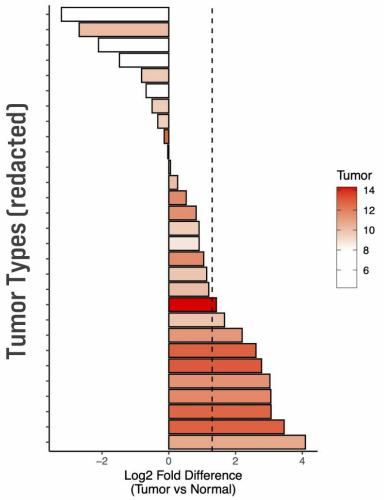
The combination of immune features and gene expression profiles have identified 9 indications for clinical priority

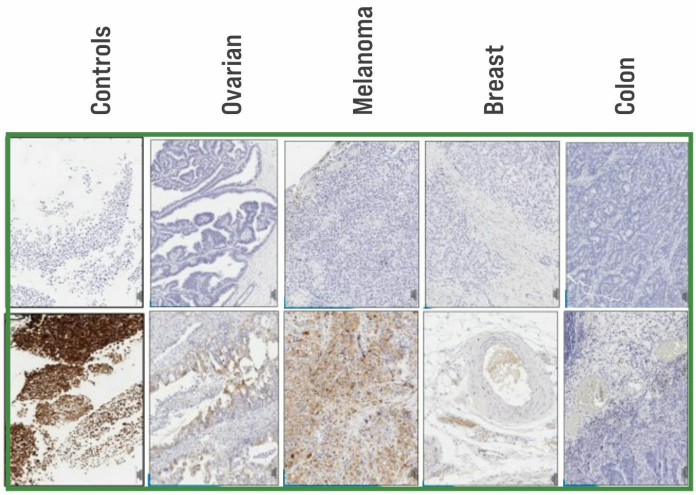


Source(s): Corbus proprietary analysis

Patient selection strategies will enhance the probability of success

Prioritization of indications with differential gene expression vs. normal tissues will emphasize focus on the tumor potential of αvβ8





Development of a NEW patient enrichment biomarker will assist in enriching for responses and addressing the right immune resistant patient population with CRB-601

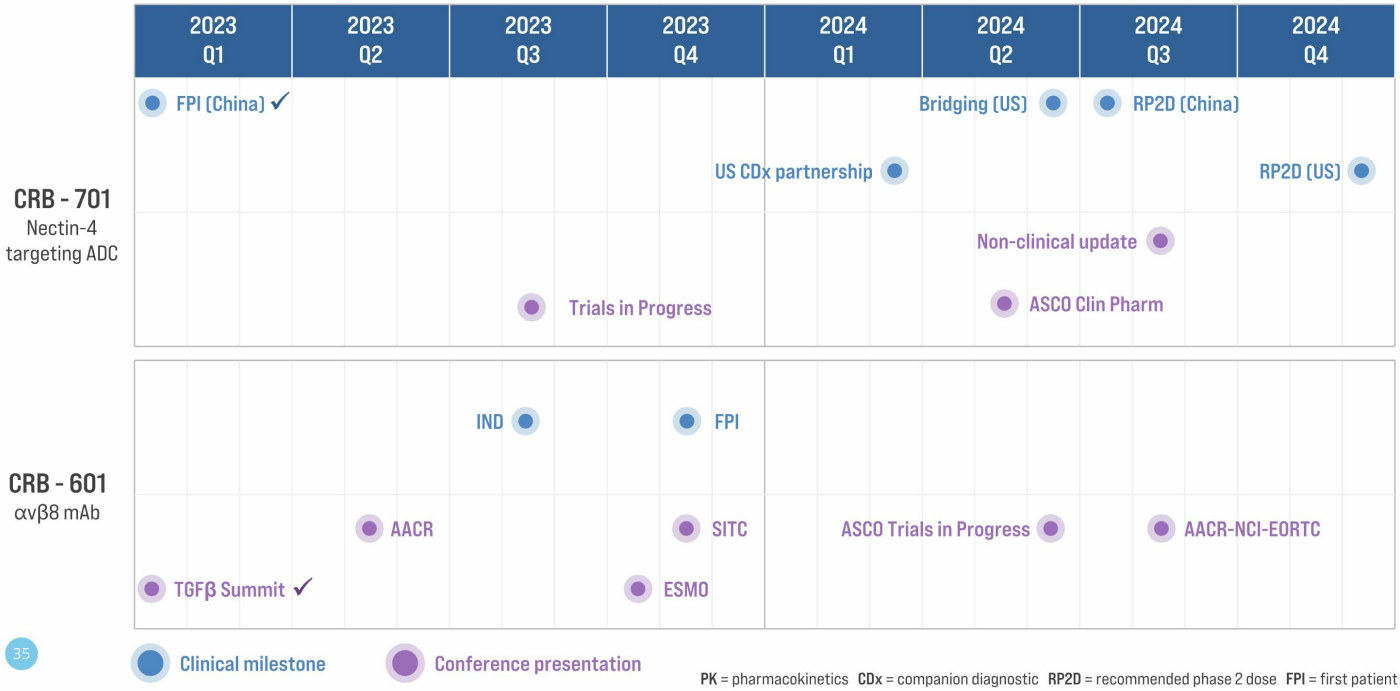
Source(s): Corbus proprietary analysis: Log2 fold change of nectin-4 expression as a ratio to normal tissue

CRB-601 Next Steps

- IND filing scheduled for H2-2023
- FPI expected before the end of 2023
- Non-clinical validation of a potential patient selection biomarker in 2023
- Dose escalation and confirmation will be the focus through 2024

Upcoming catalysts

2023 - 2024 Catalysts



PK = pharmacokinetics **CDx** = companion diagnostic **RP2D** = recommended phase 2 dose **FPI** = first patient in

Leadership

Management Team

Yuval Cohen, PhD
Chief Executive Officer, Director

Corbus co-founder and Chief Executive Officer since 2014. Previously the President and co-founder of Celsus Therapeutics from 2005

Sean Moran, CPA, MBA
Chief Financial Officer

Corbus co-founder and Chief Financial Officer since 2014. Prior senior financial management experience in emerging biotech and medical device companies.

Craig Millian, MBA
Chief Operating Officer

Experience leading commercial organizations and building successful brands at multiple biopharma companies

Rachael Brake, PhD
Chief Scientific Officer

Expert in developing and executing innovative drug discovery and clinical development oncology programs at several leading pharmaceutical companies

Christina Bertsch
Head of Human Resources

Accomplished senior human resource executive providing strategic HR consulting services to both large and small businesses across a variety of industries

Board of Directors

Amb. Alan Holmer Ret.
Chairman of the Board

More than two decades of public service in Washington, D.C. including Special Envoy to China; Former CEO of PhRMA

Anne Altmeyer, PhD, MBA, MPH
Director

20 years of experience advancing oncology R&D programs and leading impactful corporate development transactions; currently President & CEO of TigaTx

Avery W. (Chip) Catlin
Director

More than 25 years of senior nancial leadership experience in life science companies; Former CFO and Secretary of Celldex Therapeutics

Yuval Cohen, PhD
Chief Executive Officer, Director

Corbus co-founder and Chief Executive Officer since 2014. Previously the President and co-founder of Celsus Therapeutics from 2005

Rachelle Jacques
Director

More than 25-year professional career, experience in U.S. and global biopharmaceutical commercial leadership, including multiple high-pro le product launches in rare diseases; CEO of Akari Therapeutics (NASDAQ: AKTX)

John K. Jenkins, MD
Director

Distinguished 25-year career serving at the U.S. FDA, including 15 years of senior leadership in CDER and OND

Pete Salzmann, MD, MBA
Director

20 years of industry experience and currently serves as Chief Executive Of cer of Immunovant (NASDAQ: IMVT), a biopharmaceutical company focused on developing therapies for patients with autoimmune diseases

Investment Summary

Focus on developing precision oncology + differentiated assets

- Clinically developing the next generation Nectin-4 targeting ADC
- Advancing anti-αvβ8 integrin program to IND submission in H2-2023
- Engaging in business development activities to expand Corbus oncology pipeline

Sufficient capital to fund operations through the second quarter of 2024

CRBP
Ticker

$66 Million
Cash and investments as of September 30,2022
4.17M Common Shares Outstanding[1]
(4.87M Fully Diluted) [1]

1. Reflects 1 for 30 reverse stock split effective Feb 14, 2023


CORBUS
PHARMACEUTICALS