

**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): May 13, 2021

**CORBUS PHARMACEUTICALS HOLDINGS, INC.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction  
of incorporation)*

**001-37348**  
*(Commission  
File Number)*

**46-4348039**  
*(IRS Employer  
Identification No.)*

**500 River Ridge Drive, Norwood, MA**  
*(Address of principal executive offices)*

**02062**  
*(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 (see General Instruction A.2. below):

- 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:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.0001 per share	CRBP	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 2.02. Results of Operations and Financial Condition.**

Corbus Pharmaceuticals Holdings, Inc. (the "Company") issued a press release on May 13, 2021, disclosing financial information and operating metrics for its fiscal quarter ended March 31, 2021 and discussing its business outlook. A copy of the Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

See "Item 2.02 Results of Operations and Financial Condition" above.

The information in this Current Report on Form 8-K under Items 2.02 and 7.01, including the information contained in Exhibit 99.1, is being furnished to the Securities and Exchange Commission, and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by a specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) The following exhibit is furnished with this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by Corbus Pharmaceuticals Holdings, Inc. dated May 13, 2021.</a>

---

**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.**

Dated: May 13, 2021

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

---

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release, issued by Corbus Pharmaceuticals Holdings, Inc. dated May 13, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

## Corbus Pharmaceuticals Reports First Quarter 2021 Financial Results and Provides Corporate Updates

- Phase 3 study of lenabasum in dermatomyositis on schedule for topline data in Q2 2021
- Company focused on advancing cannabinoid programs in metabolic diseases and cancer into the clinic in 2022
- Corbus is actively engaging with potential partners to expand its pipeline through acquisition of external assets
- Cash and investments on hand of \$125M provides projected runway into Q1 2024

**Norwood, MA, May 13, 2021 (GLOBE NEWSWIRE)** — Corbus Pharmaceuticals Holdings, Inc. (NASDAQ: CRBP) (“Corbus” or the “Company”), a clinical-stage drug development company pioneering transformative medicines that target the endocannabinoid system, today reported financial results for the first quarter of 2021 and provided corporate updates.

### Pipeline Updates:

- Lenabasum, a novel, oral, selective cannabinoid receptor type 2 (CB2) agonist:
  - Dermatomyositis: The last subject completed the final visit in the Phase 3 “**DETERMINE**” study on March 30, 2021. Topline data are on schedule for Q2 2021.
  - Systemic lupus erythematosus: The last subject was enrolled in the National Institutes of Health-sponsored Phase 2 study on April 20, 2021. Topline data are expected in the second half of 2021.
- Cannabinoid receptor type 1 (CB1) inverse agonists for metabolic diseases:
  - Corbus compounds promote weight loss and improve glucose tolerance and insulin sensitivity in a preclinical model of diet-induced obesity. Corbus is moving toward candidate selection and first-in-human clinical studies in 2022.
- CB2 agonists for cancer:
  - Multiple Corbus compounds have demonstrated activity against tumor cells *in vitro*, and several show activity as monotherapy in animal models of solid tumors. The Company plans candidate selection later this year and first-in-human clinical studies in 2022.

Yuval Cohen, Ph.D., Chief Executive Officer said, “We are making progress on our plan to expand our pipeline with our internal cannabinoid programs as well as actively engaging with potential partners to add new assets.”

Dr. Cohen continued, “We benefit from a strong financial position with approximately \$125M of cash and investments on hand, which is expected to fund the Company into the first quarter of 2024.”

### Financial Results for First Quarter Ended March 31, 2021:

Revenue from awards and licenses was approximately \$648,000 for the three months ended March 31, 2021, compared to approximately \$1.8 million in the comparable period in 2020.

Operating expenses decreased by \$15.5 million to approximately \$16.1 million for the three months ended March 31, 2021, compared to \$31.6 million in the comparable period in the prior year. The decrease was primarily attributable to decreased clinical trial and drug manufacturing costs, and an overall reduction in compensation expense.

The Company reported a net loss of approximately \$16.1 million, or a net loss per diluted share of \$0.14, for the three months ended March 31, 2021, compared to a net loss of approximately \$29.7 million, or a net loss per diluted share of \$0.43, for the same period in 2020.

Cash, cash equivalents and investments were \$125 million as of March 31, 2021. During the first quarter of 2021, the Company raised \$58.9 million in net proceeds from the Company’s ATM facility.

The \$125 million of cash and investments on hand, as of March 31, 2021, is expected to fund operations into the first quarter of 2024, based on the current planned expenditures.

### About Corbus

Corbus Pharmaceuticals Holdings, Inc. is a clinical-stage company focused on the development and commercialization of novel medicines designed to target the endocannabinoid system. The Company’s lead product candidate, lenabasum, is a novel, oral, selective cannabinoid receptor type 2 (CB2) agonist designed to provide an alternative to immunosuppressive medications in the treatment of chronic inflammatory and fibrotic diseases. Lenabasum is currently being evaluated in dermatomyositis and systemic lupus erythematosus. Corbus is also developing a pipeline of other preclinical drug candidates from its endocannabinoid system platform.

Lenabasum is not approved for the treatment of any indication. For more information on Corbus’ clinical programs, please visit [here](#).

For more information, visit <http://www.corbuspharma.com/>, and connect with us on [Twitter](#), [LinkedIn](#), and [Facebook](#).

### 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 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 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 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.

-2-

**Corbus Pharmaceuticals Holdings, Inc.  
Condensed Consolidated Balance Sheets**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>(unaudited)</u>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 66,613,246	\$ 85,433,441
Marketable Securities	57,399,179	—
Restricted cash	350,000	350,000
Stock subscriptions receivable	—	960,033
Prepaid expenses and other current assets	3,658,794	3,712,861
Contract asset	2,266,120	1,618,296
Total current assets	<u>130,287,339</u>	<u>92,074,631</u>
Restricted cash	669,900	669,900
Property and equipment, net	3,787,596	4,067,837
Operating lease right of use asset	5,096,165	5,248,525
Other assets	304,037	234,038
Total assets	<u>\$ 140,145,037</u>	<u>\$ 102,294,931</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Notes payable	\$ 408,278	\$ 710,158
Accounts payable	3,615,366	7,381,183
Accrued expenses	17,742,474	22,005,432
Derivative liability	803,000	797,000
Operating lease liabilities, current	1,036,297	1,004,063
Total current liabilities	<u>23,605,415</u>	<u>31,897,836</u>
Long-term debt, net of debt discount	18,199,289	18,029,005
Operating lease liabilities, noncurrent	6,823,339	7,093,165
Total liabilities	<u>48,628,043</u>	<u>57,020,006</u>
Stockholders' equity		
Preferred Stock \$0.0001 par value: 10,000,000 shares authorized, no shares issued and outstanding at March 31, 2021 and December 31, 2020	—	—
Common stock, \$0.0001 par value; 150,000,000 shares authorized, 125,033,006 and 98,852,696 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	12,503	9,885
Additional paid-in capital	411,691,762	349,358,378
Accumulated other comprehensive loss	(28,765)	—
Accumulated deficit	(320,158,506)	(304,093,338)
Total stockholders' equity	<u>91,516,994</u>	<u>45,274,925</u>
Total liabilities and stockholders' equity	<u>\$ 140,145,037</u>	<u>\$ 102,294,931</u>

-3-

**Corbus Pharmaceuticals Holdings, Inc.  
Condensed Consolidated Statements of Operations  
(Unaudited)**

	<u>For the Three Months Ended March 31,</u>	
	<u>2021</u>	<u>2020</u>
Revenue from awards and licenses	\$ 647,824	\$ 1,762,059
Operating expenses:		
Research and development	10,720,823	23,947,866
General and administrative	5,341,197	7,699,479
Total operating expenses	<u>16,062,020</u>	<u>31,647,345</u>
Operating loss	<u>(15,414,196)</u>	<u>(29,885,286)</u>
Other income (expense), net:		
Other income (expense), net	(15,094)	-
Interest income (expense), net	(646,550)	101,993
Change in fair value of derivative liability	(6,000)	-
Foreign currency exchange loss, net	16,672	126,493
Other income (expense), net	(650,972)	228,486
Net loss	<u>\$ (16,065,168)</u>	<u>\$ (29,656,800)</u>
Net loss per share, basic and diluted	<u>\$ (0.14)</u>	<u>\$ (0.43)</u>
Weighted average number of common shares outstanding, basic and diluted	<u>116,344,900</u>	<u>69,272,402</u>

**Corbus Pharmaceuticals Contacts:**

Ted Jenkins, Senior Director, Investor Relations and Corporate Communications  
Phone: +1 (617) 415-7745  
Email: [ir@corbuspharma.com](mailto:ir@corbuspharma.com)

Lindsey Smith, Director, Investor Relations and Corporate Communications  
Phone: +1 (617) 415-7749  
Email: [mediainfo@corbuspharma.com](mailto:mediainfo@corbuspharma.com)