UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____ to_____.

Commission File Number:
001-37348

Corbus Pharmaceuticals Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**46-4348039** **(I.R.S. Employer Identification Number)**
500 River Ridge Drive **Norwood, MA** **(Address of principal executive offices)**	**02062** **(Zip code)**

(617) 963-0100
(Registrant's telephone number, including area code)

(Former Name, Former Address and Former Fiscal Year if Changed Since Last Report):**N/A**

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐No ☒

As of August 10, 2021, 125,230,881 shares of the registrant's common stock, $0.0001 par value, were issued and outstanding.

CORBUS PHARMACEUTICALS HOLDINGS, INC.

Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2021

TABLE OF CONTENTS

FINANCIAL INFORMATION

PART II

OTHER INFORMATION

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Balance Sheets

	June 30, 2021 (Unaudited)	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 36,080,292	$ 85,433,441
Marketable securities	70,371,664	—
Restricted cash	100,000	350,000
Stock subscriptions receivable	-	960,033
Prepaid expenses and other current assets	2,625,425	3,712,861
Contract asset	2,402,678	1,618,296
Total current assets	111,580,059	92,074,631
Restricted cash	569,900	669,900
Property and equipment, net	3,517,677	4,067,837
Operating lease right of use assets	4,938,889	5,248,525
Other assets	2,614	234,038
Total assets	$ 120,609,139	$ 102,294,931
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable	$ 102,693	$ 710,158
Accounts payable	1,878,244	7,381,183
Accrued expenses	15,087,681	22,005,432
Derivative liability	599,000	797,000
Operating lease liabilities, current	1,069,181	1,004,063
Total current liabilities	18,736,799	31,897,836
Long-term debt, net of debt discount	18,373,099	18,029,005
Operating lease liabilities, noncurrent	6,540,040	7,093,165
Total liabilities	43,649,938	57,020,006
Stockholders' equity		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized, no shares issued and outstanding at June 30, 2021 and December 31, 2020	—	—
Common stock, $0.0001 par value; 300,000,000 shares authorized, 125,083,006 shares issued and outstanding at June 30, 2021 and 150,000,000 shares authorized, and 98,852,696 shares issued and outstanding at December 31, 2020	12,508	9,885
Additional paid-in capital	414,249,029	349,358,378
Accumulated deficit	(337,296,882)	(304,093,338)
Accumulated other comprehensive loss	(5,454)	—
Total stockholders' equity	76,959,201	45,274,925
Total liabilities and stockholders' equity	$ 120,609,139	$ 102,294,931

See notes to the unaudited condensed consolidated financial statements.

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss

(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Revenue from awards and licenses	$ 136,558	$ 286,346	$ 784,382	$ 2,048,405
Operating expenses:				
Research and development	11,265,220	30,686,071	21,986,043	54,633,937
General and administrative	5,572,397	7,738,968	10,913,594	15,438,447
Total operating expenses	16,837,617	38,425,039	32,899,637	70,072,384
Operating loss	(16,701,059)	(38,138,693)	(32,115,255	(68,023,979)
Other income (expense), net:				
Other income (expense), net	(227,609)	—	(242,703)	
Interest income (expense), net	(401,170)	12,649	(1,047,720)	114,642
Change in fair value of derivative liability	204,000	—	198,000	
Foreign currency exchange gain (loss), net	(12,538)	20,721	4,134	147,214
Other income (expense), net	(437,317)	33,370	(1,088,289)	261,856
Net loss	$ (17,138,376)	$ (38,105,323)	$ (33,203,544)	$ (67,762,123)
Net loss per share, basic and diluted	$ (0.15)	$ (0.52)	$ (0.28)	$ (0.95)
Weighted average number of common shares outstanding, basic and diluted	116,364,131	73,885,548	120,722,622	71,578,975
Comprehensive loss:				
Net loss	$ (17,138,376)	$ (38,105,323)	$ (33,203,544)	$ (67,762,123)
Other comprehensive income (loss):				
Unrealized gain (loss) on marketable debt securities	23,311	—	(5,454)	—
Total other comprehensive income (loss)	23,311	—	(5,454)	—
Total comprehensive loss	$ (17,115,065)	$ (38,105,323)	$ (33,208,998)	$ (67,762,123)

See notes to the unaudited condensed consolidated financial statements.

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Statement of Stockholders' Equity
(Unaudited)

For the Three Months Ended June 30, 2021

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Loss	Equity
Balance at March 31, 2021	125,033,006	$ 12,503	$ 411,691,762	$ (320,158,506)	$ (28,765)	$ 91,516,994
Stock-based compensation expense	—	—	2,507,272	—	—	2,507,272
Issuance of common stock upon exercise of stock options	50,000	5	49,995	—	—	50,000
Unrealized gain on marketable debt securities	—	—	—	—	23,311	23,311
Net loss	—	—	—	(17,138,376)	—	(17,138,376)
Balance at June 30, 2021	125,083,006	$ 12,508	$ 414,249,029	$ (337,296,882)	$ (5,454)	$ 76,959,201

For the Three Months Ended June 30, 2020

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at March 31, 2020	72,490,449	$ 7,249	$ 245,164,999	$ (222,480,758)	$ 22,691,490
Stock-based compensation expense	—	—	3,348,260	—	3,348,260
Issuance of common stock, net of issuance costs of $2,051,853	8,113,794	811	60,192,331	—	60,193,142
Issuance of common stock upon exercise of stock options	51,605	5	286,305	—	286,310
Net loss	—	—	—	(38,105,323)	(38,105,323)
Balance at June 30, 2020	80,655,848	$ 8,065	$ 308,991,895	$ (260,586,081)	$ 48,413,879

See notes to the unaudited condensed consolidated financial statements.

For the Six Months Ended June 30, 2021

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Loss	Equity
Balance at December 31, 2020	98,852,696	$ 9,885	$ 349,358,378	$ (304,093,338)	$ —	$ 45,274,925
Issuance of common stock, net of issuance costs of $1,820,437	25,391,710	2,539	58,858,262	—	—	58,860,801

Stock-based compensation expense	—	—	5,087,674	—	—	5,087,674
Issuance of common stock upon exercise of stock options	838,600	84	944,715	—	—	944,799
Unrealized loss on marketable debt securities	—	—	—	—	(5,454)	(5,454)
Net loss	—	—	—	(33,203,544)	—	(33,203,544)
Balance at June 30, 2021	125,083,006	$ 12,508	$ 414,249,029	$ (337,296,882)	$ (5,454)	$ 76,959,201

For the Six Months Ended June 30, 2020

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2019	64,672,893	$ 6,467	$ 198,975,056	$ (192,823,958)	$ 6,157,565
Issuance of common stock, net of issuance costs of $5,014,643	15,780,461	1,578	103,228,775	—	103,230,353
Stock-based compensation expense	—	—	6,485,779	—	6,485,779
Issuance of common stock upon exercise of stock options	202,494	20	302,285	—	302,305
Net loss	—	—	—	(67,762,123)	(67,762,123)
Balance at June 30, 2020	80,655,848	$ 8,065	$ 308,991,895	$ (260,586,081)	$ 48,413,879

See notes to the unaudited condensed consolidated financial statements.

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Net loss	$ (33,203,544)	$ (67,762,123)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	5,087,674	6,485,779
Depreciation and amortization	535,846	639,676
Net amortization on premium of marketable securities	152,524	—
Gain on foreign exchange	(68,830)	(120,098)
Operating lease right of use asset amortization	309,636	279,306
Amortization of debt discount	344,094	—
Change in fair value of derivative liability	(198,000)	—
Loss on sale of property and equipment	7,914	—
Changes in operating assets and liabilities:		
Decrease in prepaid expenses	1,087,436	852,657
Decrease (increase) in contract asset	(784,382)	2,681,065
Decrease in other assets	231,423	70,883
Increase (decrease) in accounts payable	(5,434,110)	1,866,324
Increase (decrease) in accrued expenses	(6,917,751)	5,737,946
Decrease in deferred revenue	—	(4,729,470
Decrease in operating lease liabilities	(488,006)	(210,227)
Net cash used in operating activities	(39,338,076)	(54,208,282)
Cash flows from investing activities:		
Purchases of property and equipment	—	(479,779)
Purchases of marketable securities	(70,529,641)	—
Proceeds from sale of property and equipment	6,400	—
Net cash used in investing activities	(70,523,241)	(479,779)
Cash flows from financing activities:		
Repayment of short-term borrowings	(607,465)	(643,723)
Proceeds from issuance of common stock	62,586,070	90,003,980
Issuance costs paid for common stock financings	(1,820,437)	(2,952,113)
Net cash provided by financing activities	60,158,168	86,408,144
Net increase (decrease) in cash, cash equivalents, and restricted cash	(49,703,149)	31,720,083
Cash, cash equivalents, and restricted cash at beginning of the period	86,453,341	31,748,686
Cash, cash equivalents, and restricted cash at end of the period	$ 36,750,192	$ 63,468,769
Supplemental disclosure of cash flow information and non-cash transactions:		
Cash paid during the period for interest	870,649	12,752
Stock issuance costs included in accounts payable or accrued expenses	—	195,181
Stock subscriptions receivable	—	16,675,971

See notes to the unaudited condensed consolidated financial statements.

Corbus Pharmaceuticals Holdings, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. NATURE OF OPERATIONS

Business

Corbus Pharmaceuticals Holdings, Inc. (the "Company" or "Corbus") is focused on developing new medicines that target inflammation, fibrosis, metabolism and immuno-oncology. Corbus' current pipeline includes small molecules that activate or inhibit the endocannabinoid system and anti-integrin monoclonal antibodies that block activation of TGFβ. The Company plans to expand its pipeline through internal efforts and business development. Since its inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff, acquiring operating assets and raising capital. The Company's business is subject to significant risks and uncertainties and the Company will be dependent on raising substantial additional capital before it becomes profitable and it may never achieve profitability.

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and accounts have been eliminated in consolidation. In the opinion of management of the Company, the accompanying unaudited condensed consolidated interim financial statements reflect all adjustments (which include only normal recurring adjustments) necessary to present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2021 and the results of its operations and changes in stockholders' equity for the three and six months ended June 30, 2021 and 2020 and its cash flows for the six months ended June 30, 2021 and 2020. The December 31, 2020 condensed consolidated balance sheet was derived from audited financial statements. The Company prepared the condensed consolidated financial statements following the requirements of the U.S. Securities and Exchange Commission (the "SEC") for interim reporting. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States ("GAAP) have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed on March 15, 2021 (the "2020 Annual Report"). The results of operations for such interim periods are not necessarily indicative of the operating results for the full fiscal year.

In response to the spread of COVID-19, the Company has taken temporary precautionary measures intended to help minimize the risk of the virus to its employees and community, including temporarily requiring employees to work remotely, implementing remote monitoring procedures for clinical data and suspending all non-essential travel worldwide for its employees.

The Company is continuing to monitor the impact of the COVID-19 pandemic on its business and operations.

2. LIQUIDITY

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company has incurred recurring losses since inception and as of June 30, 2021, had an accumulated deficit of $337,296,882. The Company anticipates operating losses to continue for the foreseeable future due to, among other things, costs related to research funding, development of its product candidates and its preclinical and clinical programs, strategic alliances and the development of its administrative organization. The Company expects the cash, cash equivalents, and marketable debt securities of approximately $106,452,000 at June 30, 2021 and the remaining $2,500,000 of proceeds that the Company expects to receive under the 2018 CFF Award before the end of 2021 will be sufficient to meet its operating and capital requirements at least twelve months from the filing of this Quarterly Report on Form 10-Q.

The source, timing and availability of any future financing will depend principally upon market conditions, and, more specifically, on the progress of the Company's clinical development programs. Funding may not be available when needed, at all, or on terms acceptable to the Company. Lack of necessary funds may require the Company to, among other things, delay, scale back or eliminate some or all of the Company's planned clinical or preclinical trials.

On August 7, 2020, the Company entered into an Open Market Sale Agreement℠ (the "August 2020 Sale Agreement") with Jefferies LLC ("Jefferies"), as sales agent, pursuant to which the Company may issue and sell, from time to time, through Jefferies, shares of its common stock, and pursuant to which Jefferies may sell its common stock by any method permitted by law deemed to be an "at the market offering" as defined by Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended. The Company will pay Jefferies a commission of 3.0% of the aggregate gross proceeds from each sale of common stock and have agreed to provide Jefferies with customary indemnification and contribution rights. The Company has also agreed to reimburse Jefferies for certain specified expenses. As of August 7, 2020, the Company was authorized to offer and sell up to $150 million of its common stock pursuant to the August 2020 Sale Agreement. During the quarter ended June 30, 2021, the Company did not make any sales of its common stock under the August 2020 Sale Agreement (see Note 12).

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in accordance with GAAP.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates and changes in estimates may occur. The most significant estimates are related to stock-based compensation, the accrual of research, product development and clinical obligations, the recognition of revenue under the Investment Agreement discussed in Note 11, the valuation of warrants discussed in Note 14, and the derivative liability associated with the K2 Security and Loan agreement discussed in Notes 9 and 15.

Cash, Cash Equivalents, and Restricted Cash

The Company considers only those investments which are highly liquid, readily convertible to cash, and that mature within three months from date of purchase to be cash equivalents. At June 30, 2021 and December 31, 2020, cash equivalents were comprised of money market funds.

Restricted cash as of at June 30, 2021 included a stand-by letter of credit issued in favor of a landlord for $669,900 of which $100,000 was classified in current assets and $569,900 was classified in noncurrent assets as of at June 30, 2021.

Cash, cash equivalents, and restricted cash consisted of the following:

	June 30, 2021	December 31, 2020
Cash	$ 3,858,277	$ 1,238,611
Cash Equivalents	32,222,015	84,194,830
Cash and cash equivalents	36,080,292	85,433,441
Restricted cash, current	100,000	350,000
Restricted cash, noncurrent	569,900	669,900
Restricted cash	669,900	1,019,900
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 36,750,192	$ 86,453,341

As of June 30, 2021, all of the Company's cash and cash equivalents was held in the United States, except for approximately $1,875,000 of cash which was held in its subsidiaries in the United Kingdom and Australia. As of December 31, 2020, all of the Company's cash was held in the United States, except for approximately $ 1,033,000 of cash which was held principally in its subsidiary in the United Kingdom.

Marketable Securities

Marketable securities consist of investments in debt securities with maturities greater than 90 days at their acquisition date. The Company has classified its investments with maturities beyond one year as current, based on their highly liquid nature and because such marketable securities represent the investment of cash that is available for current operations.

The Company classifies all of its marketable securities as available-for-sale securities. The Company's marketable securities are measured and reported at fair value using quoted prices in active markets for similar securities. Unrealized gains and losses on available-for-sale debt securities are reported as accumulated other comprehensive gain or loss, which is a separate component of stockholders' equity. The cost of debt securities sold is determined on a specific identification basis, and realized gains and losses are included in other income (expense), net in the consolidated statements of operations and comprehensive loss.

The Company evaluates its marketable securities with unrealized losses for other-than-temporary impairment. When assessing marketable securities for other-than-temporary declines in value, the Company considers such factors as, among other things, how significant the decline in value is as a percentage of the original cost, how long the market value of the investment has been less than its original cost, the Company's ability and intent to retain the investment for a period of time sufficient to allow for any anticipated recovery in fair value and market conditions in general. If any adjustment to fair value reflects a decline in the value of the investment that the Company considers to be "other than temporary," the Company reduces the investment to fair value through a charge to the statement of operations and comprehensive loss. No such adjustments were necessary during the periods presented.

Financial Instruments

The carrying values of the notes payable and debt approximate their fair value due to the fact that they are at market terms.

Fair Value Measurements

Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3 – Unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date.

The Company's investments, debt, and its derivative liabilities are carried at fair value determined according to the fair value hierarchy described above. The carrying values of the Company's prepaid expenses and other current assets, and accrued expenses approximate their fair values due to the short-term nature of these assets and liabilities.

The valuation of the Company's debt and embedded derivatives are determined primarily by an income approach that considers the present value of net cash flows of the debt with and without prepayment and default features. In accordance with ASC 815 "*Accounting for Derivative Instruments and Hedging Activities"*, these embedded debt features which are determined to be classified as derivative liabilities are marked-to-market each reporting period, with a corresponding non-cash gain or loss charged to the current period. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

To determine the fair value of our embedded derivatives, management evaluates assumptions regarding the probability of certain future events. Other factors used to determine fair value include the discount rate, risk free interest rate and derivative term. The fair value recorded for the derivative liability varies from period to period. This variability may result in the actual derivative liability for a period either above or below the estimates recorded on our consolidated financial statements, resulting in fluctuations in other income (expense) because of the corresponding non-cash gain or loss recorded.

Property and Equipment

The estimated life for the Company's property and equipment is as follows: three years for computer hardware and software and three to five years for office furniture and equipment. The Company's leasehold improvements and assets under capital lease are amortized over the shorter of their useful lives or the respective leases. See Note 7 for details of property and equipment and Note 8 for operating and capital lease commitments.

Research and Development Expenses

Costs incurred for research and development are expensed as incurred.

Nonrefundable advance payments for goods or services that have the characteristics that will be used or rendered for future research and development activities pursuant to executory contractual arrangements with third party research organizations are deferred and recognized as an expense as the related goods are delivered or the related services are performed.

Accruals for Research and Development Expenses and Clinical Trials

As part of the process of preparing its financial statements, the Company is required to estimate its expenses resulting from its obligations under contracts with vendors, clinical research organizations and consultants and under clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts are subject to negotiations, which vary from contract to contract and may result in payment terms that do not match the periods over which materials or services are provided under such contracts. The Company's objective is to reflect the appropriate expenses in its financial statements by matching those expenses with the period in which services are performed and efforts are expended. The Company accounts for these expenses according to the timing of various aspects of the expenses. The Company determines accrual estimates by taking into account discussion with applicable internal personnel and outside service providers as to the progress of clinical trials, or the services completed. During the course of a clinical trial, the Company adjusts its clinical expense recognition if actual results differ from its estimates. The Company makes estimates of its accrued expenses as of each balance sheet date based on the facts and circumstances known to it at that time. The Company's clinical trial accruals are dependent upon the timely and accurate reporting of contract research organizations ("CROs") and other third-party vendors. Although the Company does not expect its estimates to be materially different from amounts actually incurred, its understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in it reporting amounts that are too high or too low for any particular period. For the three and six months ending June 30, 2021 and 2020, there were no material adjustments to the Company's prior period estimates of accrued expenses for clinical trials.

Leases

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities and operating lease liabilities in the Company's consolidated balance sheets.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. This is the rate the Company would have to pay if borrowing on a collateralized basis over a similar term to each lease. The ROU asset also includes any lease payments made and excludes lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Concentrations of Credit Risk

The Company has no significant off-balance-sheet concentration of credit risk such as foreign exchange contracts, option contracts or other hedging arrangements. The Company may from time to time have cash in banks in excess of Federal Deposit Insurance Corporation insurance limits. However, the Company believes the risk of loss is minimal as these banks are large financial institutions.

Segment Information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, or decision-making group, in making decisions regarding resource allocation and assessing performance. To date, the Company has viewed its operations and manages its business as principally one operating segment, which is developing and commercializing therapeutics for autoimmunity, fibrosis, and cancer. As of June 30, 2021 all of the Company's assets were located in the United States, except for approximately $7,875,000 of cash and cash equivalents, $1,428,000 of prepaid expenses and other assets, and $9,000 of property and equipment, net which were held outside of the United States, principally in its subsidiary in the United Kingdom. As of December 31, 2020, all of the Company's assets were located in the United States, except for approximately $1,033,000 of cash, $1,837,000 of prepaid expenses and other assets, and $23,000 of property and equipment, net which were held outside of the United States, principally in its subsidiary in the United Kingdom.

Income Taxes

For federal and state income taxes, deferred tax assets and liabilities are recognized based upon temporary differences between the financial statement and the tax basis of assets and liabilities. Deferred income taxes are based upon prescribed rates and enacted laws applicable to periods in which differences are expected to reverse. A valuation allowance is recorded to reduce a net deferred tax benefit when it is not more likely than not that the tax benefit from the deferred tax assets will be realized. Accordingly, given the cumulative losses since inception, the Company has provided a valuation allowance equal to 100% of the deferred tax assets in order to eliminate the deferred tax assets amounts.

Tax positions taken or expected to be taken in the course of preparing the Company's tax returns are required to be evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet a more-likely-than-not threshold, as well as accrued interest and penalties, if any, would be recorded as a tax expense in the current year. There were no uncertain tax positions that require accrual or disclosure to the financial statements as of June 30, 2021 or December 31, 2020.

In the second quarter of 2021, the Company became aware that certain tax related disclosures for the years ended December 31, 2019 and 2020 from the December 31, 2020 Annual Report were calculated improperly and will require revision. As the Company has a full valuation allowance, the revisions have no effect on the Company's financial position, results of operations or cash flows. At December 31, 2020, the tax effect of the Company's foreign NOL was understated by $1,791,000, US NOL was overstated by $4,592,000, and US tax credits were overstated by $1,765,000 with a corresponding change in the valuation allowance of $4,566,000, offsetting the effect of such adjustments.

Impairment of Long-lived Assets

The Company continually monitors events and changes in circumstances that could indicate that carrying amounts of long-lived assets may not be recoverable. An impairment loss is recognized when expected undiscounted cash flows of an asset are less than an asset's carrying value. Accordingly, when indicators of impairment are present, the Company evaluates the carrying value of such assets in relation to the operating performance and future undiscounted cash flows of the underlying assets. An impairment loss equal to the excess of the fair value of the asset over its carrying amount, is recorded when it is determined that the carrying value of the asset may not be recoverable. No impairment charges were recorded during the three-month or six month periods ending June 30, 2021.

Stock-based Payments

The Company recognizes compensation costs resulting from the issuance of stock-based awards to employees, non-employees and directors as an expense in the statement of operations over the service period based on a measurement of fair value for each stock-based award. The fair value of each option grant is estimated as of the date of grant using the Black-Scholes option-pricing model, net of estimated forfeitures. The fair value of each option grant is amortized as compensation cost on a straight-line basis over the requisite service period of the awards, which is generally the vesting period.

Foreign Currency

Transaction gains and losses arising from currency exchange rate fluctuations on transactions denominated in a currency other than the U.S. Dollar functional currency are recorded in the Company's statement of operations. Such transaction gains and losses may be realized or unrealized depending upon whether the transaction settled during the period or remains outstanding at the balance sheet date.

Net Loss Per Common Share

Net loss per share was computed as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Net income (loss)	$ (17,138,376)	$ (38,105,323)	$ (33,203,544)	$ (67,762,123)
Weighted average number of common shares-basic	116,364,131	73,885,548	120,722,622	71,578,975
Net income (loss) per share of common stock-basic	$ (0.15)	$ (0.52)	$ (0.28)	$ (0.95)

* Warrants and options that have not been exercised have been excluded from the diluted calculation as all periods presented have a net loss and the impact of these securities would be anti-dilutive

Recently Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board (the "FASB") issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* which is intended to simplify various aspects related to accounting for income taxes. The standard is effective for fiscal years, and interim periods within those years, beginning after December 15, 2020, with early adoption permitted. The Company's adoption of ASU 2019-12 as of January 1, 2021 had no impact on the Company's financial statements and related disclosures.

Recently Issued Accounting Pronouncements

In May 2021, the FSB issued ASU 2021-04, *Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging— Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options* which is intended to clarify and reduce diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after modification of exchange. This standard is effective for all entities for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the timing of the adoption of ASU 2021-04 and the potential impact that this standard may have on its consolidated financial statements and related disclosures.

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* which is intended to simplify various aspects of GAAP for certain financial instruments with characteristics of liabilities and equity. The standard is effective for public companies that meet the definition of an SEC filer, excluding entities that are smaller reporting companies as defined by the SEC, for fiscal years, and interim periods within those years, beginning after December 15, 2021. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is currently evaluating the timing of the adoption of ASU 2020-06 and the potential impact that this standard may have on its consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU 2016-13")*, which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016-13 replaces the existing incurred loss impairment model with an expected loss model. It also eliminates the concept of other-than-temporary impairment and requires credit losses related to available-for-sale debt securities to be recorded through an allowance for credit losses rather than as a reduction in the amortized cost basis of the securities. These changes may result in earlier recognition of credit losses. In November 2018, the FASB issued ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*, which narrowed the scope and changed the effective date for non-public entities for ASU 2016-13. The FASB subsequently issued supplemental guidance within ASU No. 2019-05, *Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief ("ASU 2019-05").* ASU 2019-05 provides an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For public entities that are SEC filers, excluding entities that are eligible to be smaller reporting companies, ASU 2016-13 is effective for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. For all other entities, ASU 2016-13 is effective for annual periods beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. This standard will be effective for the Company on January 1, 2023 or when it ceases being eligible to be a smaller reporting company. The Company is currently evaluating the potential impact that this standard may have on its consolidated financial statements and related disclosures.

4. MARKETABLE SECURITIES

The following table summarizes the Company's marketable securities as of June 30, 2021 (in thousands):

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value
Commercial paper	$ 25,571	$ -	$ -	$ 25,571
Corporate debt securities	33,368	6	(10)	33,364
Asset Backed Securities "ABS"	11,438	1	(2)	11,437
	$ 70,377	$ 7	$ (12)	$ 70,372

The following table summarizes the amortized cost and fair value of the Company's available-for-sale debt securities by contractual maturity as of June 30, 2021 (in thousands):

	Amortized Cost	Fair Value

Maturing in one year or less	$ 59,157	$ 59,162
Maturing after one year but less than three years	11,220	11,210
	$ 70,377	$ 70,372

As of December 31, 2020, there wereno available-for-sale marketable debt securities.

5. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values as of June 30, 2021 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash Equivalents:				
Money market funds	$ 27,222	$ -	$ -	$ 27,222
Short term deposits	5,000	-	-	5,000
Marketable Securities:				
Commercial paper	-	25,571	-	25,571
Corporate debt securities	-	33,363	-	33,363
ABS	-	11,437	-	11,437
	$ 32,222	$ 70,371	$ -	$ 102,593
Liabilities:				
Derivative liabilities	$ -	$ -	$ 599	$ 599

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values as of December 31, 2020 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash Equivalents:				
Money Market funds	$ 84,195	$ -	$ -	$ 84,195
	$ 84,195	$ -	$ -	$ 84,195
Liabilities				
Derivative Liabilities	$ -	$ -	$ 797	$ 797

6. LICENSE AGREEMENTS

The Company entered into a License Agreement (the "Jenrin Agreement") with Jenrin Discovery, LLC, a privately-held Delaware limited liability company ("Jenrin"), effective September 20, 2018. Pursuant to the Jenrin Agreement, Jenrin granted the Company exclusive worldwide rights to develop and commercialize the Licensed Products (as defined in the Jenrin Agreement) which includes the Jenrin library of over 600 compounds and multiple issued and pending patent filings. The compounds are designed to treat inflammatory and fibrotic diseases by targeting the endocannabinoid system.

In consideration of the license and other rights granted by Jenrin, the Company paid Jenrin a $250,000 upfront cash payment and is obligated to pay potential milestone payments to Jenrin totaling up to $18,400,000 for each compound it elects to develop based upon the achievement of specified development and regulatory milestones. In addition, Corbus is obligated to pay Jenrin royalties in the mid, single digits based on net sales of any Licensed Products, subject to specified reductions.

The Company entered into a License Agreement (the "Milky Way License Agreement") with Milky Way BioPharma, LLC ("Milky Way"), a subsidiary of Panorama Research Inc., effective May 25, 2021. Pursuant to the Milky Way License Agreement, the Company received an exclusive license, under certain patent rights and know-how owned or controlled by Milky Way, to develop, commercialize, and otherwise exploit products containing antibodies against integrin αvβ6 and/or integrin αvβ8 ("Licensed Products"), one of which the Company is referring to as CRB-602. Under the terms of the Milky Way License Agreement, the Company will have sole responsibility for research, development, and commercialization of any Licensed Products, and Company has agreed to use commercially reasonable efforts to perform these activities.

In consideration for the license and other rights granted to the Company under the Milky Way License Agreement, the Company paid Milky Way an upfront payment of $500,000 and issued to Milky Way 147,875 shares of its common stock. The Company notes the issuance occurred subsequent to June 30, 2021. The Company is obligated to pay up to $53,000,000 in potential milestone payments for the achievement of certain development, regulatory, and sales milestones. At the Company's election, the Company may satisfy a portion of certain milestone payments by issuing shares of its common stock. In addition, the Company is obligated to pay royalties in the low, single digits on sales of Licensed Products during the life of the applicable licensed patents on a country-by-county and product-by-product basis, which is subject to a minimum annual royalty obligation, as well as a percentage share of certain payments received by Company from sublicensees

The Company entered into a License Agreement (the "UCSF License Agreement") with the Regents of the University of California ("The Regents") effective May 26, 2021. Pursuant to the UCSF License Agreement, the Company received an exclusive license to certain patents relating to humanized antibodies against integrin αvβ8, one of which the Company is referring to as CRB-601, along with non-exclusive licenses to certain related know-how and materials.

In consideration for the license and other rights granted to the Company under the UCSF License Agreement, the Company paid The Regents a license issue fee of $1,500,000 and is obligated to pay an annual license maintenance fee, as well as up to $153,000,000 in potential milestone payments for the achievement of certain development, regulatory, and sales milestones. In addition, the Company is obligated to pay royalties in the low, single digits on sales of products falling within the scope of the licensed patents, which is subject to a minimum annual royalty obligation, and a percentage share of certain payments received by Company from sublicensees or in connection with the sale of the licensed program.

In January 2017, the FASB issued ASU 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* ("ASU 2017-01") which clarifies the definition of a business and determines when an integrated set of assets and activities is not a business. ASU 2017-01 requires that if substantially all of the fair value of gross assets acquired or disposed of is concentrated in a single asset or group of similar identifiable assets, the assets would not represent a business. The Company determined that substantially all of the fair value of the Jenrin Agreement was attributable to a single in-process research and development asset which did not constitute a business. The

Company determined that substantially all of the fair value of the Milky Way License Agreement and the UCSF License Agreement was attributable to separate groups of in-process research and development assets which did not constitute a business. The Company concluded that it did not have any alternative future use for the acquired in-process research and development assets. Thus, the Company recorded the various upfront payment to research and development expenses in the quarter the license deals became effective. The Company will account for the development, regulatory, and sales milestone payments in the period that the relevant milestones are achieved as either research and development expense or as an intangible asset as applicable.

7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	June 30, 2021	December 31, 2020
Computer hardware and software	$ 588,120	$ 626,328
Office furniture and equipment	1,626,491	1,626,491
Leasehold improvements	4,163,860	4,163,860
Property and equipment, gross	6,378,471	6,416,679
Less: accumulated depreciation	(2,860,794)	(2,348,842)
Property and equipment, net	$ 3,517,677	$ 4,067,837

Depreciation expense was $263,660 and $320,188 for the three months ended June 30, 2021 and 2020, respectively and $535,846 and $639,676 for the six months ended June 30, 2021 and 2020, respectively.

8. COMMITMENTS AND CONTINGENCIES

Operating Lease Commitment

See Note 6 to the consolidated financial statements in the Company's 2020 Annual Report for additional information regarding leases.

Pursuant to the terms of our non-cancelable lease agreements in effect at June 30, 2021, the following table summarizes the Company's maturities of operating lease liabilities as of June 30, 2021:

2021 (Remainder of year)	$ 806,514
2022	1,652,563
2023	1,700,005
2024	1,747,447
2025	1,794,889
Thereafter	1,688,145
Total lease payments	$ 9,389,563
Less: imputed interest	(1,780,342)
Total	$ 7,609,221

9. NOTES PAYABLE

D&O Financing

In November 2019, the Company entered into a loan agreement with a financing company for $963,514 to finance one of the Company's insurance policies. The terms of the loan stipulate equal monthly payments of principal and interest payments of $109,413 over a nine-month period. Interest accrued on this loan at an annual rate of 5.25%. This loan was fully repaid in July 2020.

In November 2020, the Company entered into a loan agreement with a financing company for $909,375 to finance one of the Company's insurance policies. The terms of the loan stipulate equal monthly payments of principal and interest payments of $103,112 over a nine-month period. Interest accrues on this loan at an annual rate of 4.89%. Prepaid expenses as of June 30, 2021 and December 31, 2020, included approximately $404,000 and $1,010,000, respectively, related to the underlying insurance policy being financed.

Loan and Security Agreement with K2 HealthVentures LLC

On July 28, 2020, the Company, with its subsidiary, Corbus Pharmaceuticals, Inc., as borrower, entered into a $50,000,000 secured Loan and Security Agreement with K2 HealthVentures LLC ("K2HV"), an unrelated third party (the "Loan Agreement") and received the first $ 20,000,000 tranche upon signing. The second tranche of $20,000,000 and the third tranche of $10,000,000 will be made available at the Company's option subject to the achievement of certain clinical and regulatory milestones. The loan matures on August 1, 2024 and the Company is obligated to make interest only payments for the first 24 months and then interest and equal principal payments for the next 24 months. Interest accrues at a variable annual rate equal to the greater of (i) 8.5% and (ii) the rate of interest noted in The Wall Street Journal, Money Rates section, as the "Prime Rate" plus 5.25%, in each case, subject to a step-down of 25 basis points upon the funding of the second tranche. The interest rate used at June 30, 2021 was 8.5%.

K2HV may elect to convert up to $5,000,000 of the outstanding loan into common stock at a conversion price of $9.40 per share.

In connection with the Loan Agreement, on July 28, 2020, the Company issued to the Lenders (as defined in the Loan Agreement) a warrant to purchase up to 86,206 common shares (the "K2 Warrant") at an exercise price of $6.96 (the "Warrant Price"). The K2 Warrant may be exercised either for cash or on a cashless "net exercise" basis and expires on July 28, 2030. The total proceeds attributed to the K2 Warrant was approximately $472,000 based on the relative fair value of the K2 Warrant as compared to the sum of the fair values of the K2 Warrant, prepayment feature, default feature, and debt. Total proceeds attributed to the prepayment and default features was approximately $546,000. The Company also incurred approximately $1,244,000 of debt issuance costs and is required to make a final payment equal to approximately $1,190,000. See Note 14 for more detail on assumptions used in the valuation of the K2 warrant and see Note 15 for more information on the assumptions used in valuation of the default and prepayment features.

The total principal amount of the loan under the Loan Agreement outstanding at June 30, 2021, including the $1,190,000 final payment discussed above, is $21,190,000.

Upon the occurrence of an Event of Default (as defined in the Loan Agreement), and during the continuance of an Event of Default, the applicable rate of interest, described above, will be increased by 5.00% per annum. The secured term loan maturity date is August 1, 2024, and the Loan Agreement includes both financial and non-financial covenants. The Company was in compliance with these covenants as of June 30, 2021. The obligations under the Loan Agreement are secured on a senior basis by a lien on substantially all of the assets of the Company and its subsidiaries. The subsidiaries of the Company are guarantors of the obligations of the Company under the Loan Agreement.

The total debt discount related to Lenders of approximately $2,262,000 is being charged to interest expense using the effective interest method over the term of the debt. At June 30, 2021 and December 31, 2020, the fair value of our outstanding debt, which is considered level 3 in the fair value hierarchy, is estimated to be approximately $18,373,000 and $18,029,000, respectively. Interest expense for the three months ended June 30, 2021 was approximately $672,000 and was $1,330,000 for the six months ended June 30, 2021. No interest expense or amortization of debt discount recorded for the three months or six months ended June 30, 2020 related to the Loan Agreement.

The net carrying amounts of the liability components consists of the following:

	June 30, 2021	December 31, 2020
Principal	$ 20,000,000	$ 20,000,000
Less: debt discount	(2,262,388)	(2,262,388)
Accretion of Debt Discount	635,487	291,393
Net Carrying amount	$ 18,373,099	$ 18,029,005

The following table summarizes the future principal payments due under long-term debt;

	Principal Payments and final payment on Loan Agreement
Remaining 2021	$ -
2022	3,093,344
2023	9,835,341
2024	8,261,315
Total	$ 21,190,000

10. ACCRUED EXPENSES

Accrued expenses consisted of the following:

	June 30, 2021	December 31, 2020
Accrued clinical operations and trials costs	$ 10,376,840	$ 14,132,842
Accrued product development costs	533,402	2,189,047
Accrued compensation	2,669,184	4,222,594
Accrued other	1,508,255	1,460,949
Total	$ 15,087,681	$ 22,005,432

11. DEVELOPMENT AWARDS

Collaboration with Kaken

On January 3, 2019, the Company entered into a Collaboration and License Agreement (the "Agreement") with Kaken Pharmaceutical Co., Ltd., a company organized under the laws of Japan ("Kaken"). Pursuant to the Agreement, Corbus granted Kaken an exclusive license to commercialize pharmaceutical preparations containing lenabasum (the "Licensed Products") for the prevention or treatment of dermatomyositis and systemic sclerosis (together, the "Initial Indications") in Japan (the "Territory").

Pursuant to the terms of the Agreement, Corbus will bear the cost of, and be responsible for, among other things, conducting the clinical studies and other developmental activities for the Licensed Products in the Initial Indications in the Territory, and Kaken will bear the cost of, and be responsible for, among other things, preparing and filing applications for regulatory approval in the Territory and for commercializing Licensed Products in the Territory, using commercially reasonable efforts to commercialize the Licensed Products and obtaining pricing approval for Licensed Products in the Territory.

In consideration of the license and other rights granted by Corbus, Kaken paid to Corbus in March 2019 a $27,000,000 upfront cash payment and is obligated to pay potential milestone payments to Corbus totaling up to approximately $173,000,000 for the achievement of certain development, sales and regulatory milestones, with part of the milestone payments being calculated in Japanese Yen, and therefore subject to change based on the conversion rate to U.S. Dollars in effect at the time of payment. In addition, during the Royalty Term (as defined below), Kaken is obligated to pay Corbus royalties on sales of Licensed Products in the Territory, under certain conditions, in the double digits, which royalty shall be reduced in certain circumstances. In particular, for so long as Corbus supplies Licensed Products to Kaken pursuant to a supply agreement to be entered into by the parties, royalty payments shall be payable for each unit of Licensed Product that Corbus supplies as a percentage of the Japanese National Health Insurance price of the Licensed Product. During any time in which a supply agreement is not in effect, royalty payments shall be changed to a rate to be agreed upon by the parties in good faith.

The Agreement will remain in effect on a Licensed Product-by-Licensed Product (as defined in the Agreement) basis and will expire upon the expiration of the Royalty Term for the final Licensed Product. The "Royalty Term" means the period beginning on the date of the first commercial sale of the Licensed Product in Japan and ends on the latest of (i) the expiration of the last valid claim of the royalty patents covering such Licensed Product in Japan, (ii) the expiration of regulatory exclusivity for such Licensed Product for such Initial Indication in Japan, or (iii) ten (10) years after the first commercial sale of such Licensed Product for such Initial Indication in Japan. The Agreement may be terminated by either party for material breach, upon a party's insolvency or bankruptcy or upon a challenge by one party of any patents of the other party, and Kaken may terminate in specified situations, including for a safety concern or clinical failure, or at its convenience following the second anniversary of the first commercial sale of a Licensed Product in either of the Initial Indications in the Territory, with 180 days' notice.

Pursuant to the Agreement, the parties agreed to develop a joint steering committee to provide strategic oversight of the parties' activities under the Agreement, as well as a

joint development committee to coordinate the development of Licensed Products in Japan. Additionally, the parties will establish a joint commercialization committee to review and confirm commercialization activities with respect to Licensed Products in Japan upon regulatory approval of such Licensed Product.

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

The Company assessed this arrangement in accordance with GAAP and concluded that the contract counterparty, Kaken, is a customer. The Company identified the following material promises under the arrangement: (1) the exclusive license to commercialize lenabasum; (2) the product's initial know-how transfer; (3) election to use the product trademarks; (4) the sharing of data gathered through the execution of the Global Development Plan (as defined in the Agreement) for the Initial Indications; and (5) Japanese Pharmaceuticals and Medical Devices Agency ("PMDA")-required supplemental studies. The Company identified two performance obligations; (1) the combined performance obligation of the License, initial know-how transfer and license to the Company's product trademarks; and (2) the sharing of data gathered through the execution of the Global Development Plan for the Initial Indications. The Company determined that the license and initial know-how transfer were not distinct from another in the context of the contract, as initial know-how transfer is highly interrelated to the license and Kaken would incur significant costs to re-create the know-how of the Company. The Company determined that the election to use the product trademarks license contributes to the exclusivity of the license and, therefore, is combined with the license. The PMDA-required supplemental study is a contingent promise although not a performance obligation as the promise does not provide Kaken with a material right.

Under the Agreement, in order to evaluate the appropriate transaction price, the Company determined that the upfront amount of $27,000,000 constituted the entirety of the consideration to be included in the transaction price at the outset of the arrangement, which was allocated to the two performance obligations. The potential milestone payments that the Company is eligible to receive were excluded from the transaction price, as all milestone payments are fully constrained based on the probability of achievement. The Company will reevaluate the transaction price at the end of each reporting period and as uncertain events are resolved or other changes in circumstances occur, and, if necessary, adjust its estimate of the transaction price.

The Company estimated the stand-alone selling price of each performance obligation using a market approach and allocated the transaction price on a relative basis. This allocation resulted in a de minimis value attributable the obligation to sharing of data gathered through the execution of the Global Development Plan for the Initial Indications and effectively all of the value to the combined license, initial know-how transfer and license to product trademarks. Therefore, the full upfront payment of $27,000,000 is allocated to the combined performance obligation of the license, initial technology transfer and license to the product trademarks.

The Company received the upfront payment of $27,000,000 in March 2019 and, as the performance obligations were not yet satisfied at that time, the payment was recorded in deferred revenue as of March 31, 2019. The Company satisfied the combined performance obligation by June 30, 2019, upon which the Company recognized the $27,000,000 upfront payment as revenue in the second quarter of 2019.

The Company was required to make a $2,700,000 royalty payment to the Cystic Fibrosis Foundation (the "CFF") within 60 days of receipt of the upfront cash payment from Kaken pursuant to the 2018 CFF Award (as defined below). This obligation was paid by the Company to CFF in May 2019.

2018 CFF Award

On January 26, 2018, the Company entered into the Cystic Fibrosis Program Related Investment Agreement (the "Investment Agreement") with the CFF, a non-profit drug discovery and development corporation, pursuant to which the Company received an award for up to $25,000,000 in funding (the "2018 CFF Award") to support a Phase 2b Clinical Trial (the "Phase 2b Clinical Trial") of lenabasum in patients with cystic fibrosis, of which the Company has received $22,500,000 in the aggregate through September 30, 2020 upon the Company's achievement of milestones related to the progress of the Phase 2b Clinical Trial, as set forth in the Investment Agreement. The Company expects that the final $2,500,000 of the 2018 CFF Award will be paid upon the Company's achievement of the last remaining milestone related to the progress of the Phase 2b Clinical Trial, as set forth in the Investment Agreement, and the Company expects to receive the remainder before the end of the second half of 2021.

Pursuant to the terms of the Investment Agreement, the Company is obligated to make certain royalty payments to CFF, including a royalty payment of one and one-half times the amount of the 2018 CFF Award, payable in cash within sixty days upon the first receipt of approval of lenabasum in the United States and a second royalty payment of one and one-half times the amount of the 2018 CFF Award upon approval in another major market, as set forth in the Investment Agreement (the "Approval Royalty"). At the Company's election, the Company may satisfy the first of the two Approval Royalties in registered shares of the Company's common stock.

Additionally, the Company is obligated to make (i) royalty payments to CFF of two and one-half percent of net sales from lenabasum due within sixty days after any quarter in which such net sales occur in the Field (as defined in the Investment Agreement), (ii) royalty payments to CFF of one percent of net sales of Non-Field Products (as defined in the Investment Agreement) due within sixty days after any quarter in which such net sales occur, and (iii) royalty payments to CFF of ten percent of any amount the Company and its stockholders receive in connection with the license, sale, or other transfer to a third party of lenabasum, if indicated for the treatment or prevention of CF, or a change of control transaction, except that such payment shall not exceed five times the amount of the 2018 CFF Award, with such payments to be credited against any other net sales royalty payments due. Accordingly, the Company will owe to CFF a royalty payment equal to 10% of any amounts the Company receives as payment under the collaboration agreement with Kaken, provided that the total royalties that the Company will be required to pay under the Investment Agreement resulting from income from licenses or sales subject to the Investment Agreement are capped at five times the total amount of the 2018 CFF Award. The Company may credit such royalties against any royalties on net sales otherwise owed to CFF under the Investment Agreement. Accordingly, the Company was required to pay CFF $ 2,700,000 in May 2019 as a result of its receipt of the $27,000,000 upfront cash payment from Kaken.

Either CFF or the Company may terminate the Investment Agreement for cause, which includes the Company's material failure to achieve certain commercialization and development milestones. The Company's payment obligations survive the termination of the Investment Agreement.

Pursuant to the terms of the Investment Agreement, the Company issued a warrant to CFF to purchase an aggregate of 1,000,000 shares of the Company's common stock (the "CFF Warrant"). The CFF Warrant is exercisable at a price equal to $ 13.20 per share and is immediately exercisable for 500,000 shares of the Company's common stock. Upon completion of the final milestone set forth in the Investment Agreement and receipt of the final payment from CFF to the Company pursuant to the Investment Agreement, the CFF Warrant will be exercisable for the remaining 500,000 shares of the Company's common stock. The CFF Warrant expires on January 26, 2025. Any shares of the Company's common stock issued upon exercise of the CFF Warrant will be unregistered and subject to a one-year lock-up.

Under the Investment Agreement, the Company recorded $136,558 and $286,346 of revenue during the three months ended June 30, 2021 and 2020, respectively, and recorded $784,382 and $2,048,405 of revenue during the six months ended June 30, 2021 and 2020, respectively. The Company concluded that the contract counterparty, CFF, is a customer. The Company identified the following material promise under the arrangement: research and development activities and related services under the Phase 2b Clinical Trial. Based on these assessments, the Company identified one performance obligation at the outset of the Investment Agreement, which consists of: Phase 2b

Clinical Trial research and development activities and related services.

To determine the transaction price, the Company included the total aggregate payments under the Investment Agreement which amount to $25,000,000 and reduced the revenue to be recognized by the payment to the customer of $6,215,225 in the form of the CFF Warrant representing its fair value, leaving the remaining $18,784,775 as the transaction price as of the outset of the arrangement, which will be recognized as revenue over the performance period as discussed below. The $6,215,225 fair value of the warrant was also recorded as an increase to additional paid in capital.

The Company has billed and received $22,500,000 so far in milestone payments including $12,500,000 in 2018, $5,000,000 in 2019 and $5,000,000 in 2020. No milestone payments were received in the first half of 2021. The corresponding contract asset increased from $1,618,000 at December 31, 2020 to $2,403,000 at June 30, 2021 as a result of the additional revenue recognized during the first half of 2021.

The CFF Warrant is accounted for as a payment to the customer under GAAP. See Note 14 for further information related to the CFF Warrant. The Company notes that the Investment Agreement contains an initial payment that was received upon contract execution and subsequent milestone payments, which are a form of variable consideration that require evaluation for constraint considerations. The Company concluded that the related performance milestones are generally within the Company's control and as result are considered probable. Revenue associated with the performance obligation is being recognized as revenue as the research and development services are provided using an input method, according to the costs incurred as related to the research and development activities on each program and the costs expected to be incurred in the future to satisfy the performance obligation. The transfer of control occurs over this time period and, in management's judgment, is the best measure of progress towards satisfying the performance obligation. The research and development services related to this performance obligation are expected to be performed over approximately three years and is expected to be completed in the second half of 2021. The amounts received that have not yet been recognized as revenue are recorded as contract liabilities and the amounts recognized as revenue, but not yet received or invoiced are generally recognized as contract assets on the Company's condensed consolidated balance sheet.

12. COMMON STOCK

The Company has authorized 300,000,000 shares of common stock, $0.0001 par value per share, of which 125,083,006 shares were issued and outstanding as of June 30, 2021. The Company had 150,000,000 shares authorized, and 98,852,696 shares issued and outstanding as of December 31, 2020.

On February 11, 2020, the Company consummated an underwritten public offering of shares of its common stock pursuant to which the Company sold an aggregate of 7,666,667 shares of its common stock, including 1,000,000 shares sold pursuant to the full exercise of the underwriters' option to purchase additional shares, at a purchase price of $6.00 per share with gross proceeds to the Company totaling $46,000,000, less estimated issuance costs incurred of approximately $3,147,000.

On April 7, 2020, the Company entered into an Open Market Sale Agreement^{SM} (the "April 2020 Sale Agreement") with Jefferies pursuant to which Jefferies served as the Company's sales agent to sell up to $75,000,000 of shares of the Company's common stock through an "at the market offering". Sales of common stock under the April 2020 Sale Agreement were made pursuant to an effective registration statement for an aggregate offering of up to $75,000,000. During the three and six months ended June 30, 2021, the Company did not sell any shares of its common stock under the April 2020 Sale Agreement. During the three and six months ended June 30, 2020, the Company sold 8,113,794 shares of its common stock under the April 2020 Sale Agreement for which the Company received gross proceeds of approximately $62,244,000, less estimated issuance costs incurred of approximately $2,052,000. The Company completed sales of the $75,000,000 of shares of the Company's common stock under the April 2020 Sale Agreement prior to beginning to sell shares under the August 2020 Sale Agreement.

On August 7, 2020, the Company entered into the August 2020 Sale Agreement with Jefferies pursuant to which Jefferies is serving as the Company's sales agent to sell shares of the Company's common stock through an "at the market offering." As of August 7, 2020, the Company was authorized to sell up to $ 150,000,000 of shares of the Company's common stock pursuant to the August 2020 Sale Agreement. During the three months and six months ended June 30, 2021, the Company sold zero shares and 25,391,710 shares, respectively, of its common stock under the August 2020 Sale Agreement. The Company received gross proceeds of approximately $60,681,238, less issuance costs incurred of approximately $1,820,437 for the six months ended June 30, 2021.During the three and six months ended June 30, 2020, the Company did not sell any shares of its common stock under the August 2020 Sale Agreement.

During the three and six months ended June 30, 2021, the Company issued50,000 and 838,600 shares of common stock upon the exercise of stock options to purchase common stock, respectively. During the three and six months ended June 30, 2021, the Company received proceeds of $50,000 and $944,800 from these exercises, respectively. During the three and six months ended June 30, 2020, the Company issued 51,605 and 202,494 shares of common stock upon the exercise of stock options to purchase common stock and the Company received proceeds of $286,310 and $302,305 from these exercises, respectively.

No warrants were exercised during the three and six months ended June 30, 2021 and 2020.

13. STOCK OPTIONS

In April 2014, the Company adopted the Corbus Pharmaceuticals Holdings, Inc. 2014 Equity Incentive Plan (the "2014 Plan"). Pursuant to the 2014 Plan, the Company's Board of Directors may grant incentive and nonqualified stock options and restricted stock to employees, officers, directors, consultants and advisors.

Pursuant to the terms of an annual evergreen provision in the 2014 Plan, the number of shares of common stock available for issuance under the 2014 Plan shall automatically increase on January 1 of each year by at least seven percent (7%) of the total number of shares of common stock outstanding on December 31st of the preceding calendar year, or, pursuant to the terms of the 2014 Plan, in any year, the Board of Directors may determine that such increase will provide for a lesser number of shares.

In accordance with the terms of the 2014 Plan, and pursuant to the annual evergreen provision contained in the 2014 plan, effective as of January 1, 2020, the number of shares of common stock available for issuance under the 2014 Plan increased by 4,527,103 shares, which was seven percent (7%) of the outstanding shares of common stock on December 31, 2019. As of January 1, 2020, there was a total of 23,070,842 shares reserved for issuance under the 2014 plan and there were8,840,939 shares available for future grants. As of June 30, 2020 there were 5,512,150 shares available for future grants.

In accordance with the terms of the 2014 Plan, and pursuant to the annual evergreen provision contained in the 2014 Plan, effective as of January 1, 2021, the number of shares of common stock available for issuance under the 2014 Plan increased by 2,500,000 shares, which was less than seven percent (7%) of the outstanding shares of common stock on December 31, 2020. As of January 1, 2021, there was a total of 25,570,842 shares reserved for issuance under the 2014 Plan and there were9,869,051 shares available for future grants. As of June 30, 2021 there were 4,843,265 shares available for future grants.

Stock-based Compensation

For stock options issued and outstanding for the three months ended June 30, 2021 and 2020, respectively, the Company recorded non-cash, stock-based compensation expense of $2,507,272 and $3,348,260, net of estimated forfeitures. For stock options issued and outstanding for the six months ended June 30, 2021 and 2020, respectively, the Company recorded non-cash, stock-based compensation expense of $5,087,674 and $6,485,779, respectively, net of estimated forfeitures.

Stock-based compensation expense was classified in the consolidated statements of operations and comprehensive loss as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Research and development expenses	$ 913,003	$ 1,522,571	$ 1,800,080	$ 2,887,461
General and administrative expenses	1,594,269	1,825,689	3,287,594	3,598,318
Total stock-based compensation	$ 2,507,272	$ 3,348,260	$ 5,087,674	$ 6,485,779

The fair value of each option award for employees is estimated on the date of grant using the Black-Scholes option pricing model that uses the assumptions noted in the following table. Our expected stock price volatility assumptions are based on the historical volatility of our stock over periods that are similar to the expected terms of the grants. The Company uses historical data, as well as subsequent events occurring prior to the issuance of the financial statements, to estimate option exercises and employee terminations in order to estimate its forfeiture rate. The expected term of options granted under the 2014 Plan, all of which qualify as "plain vanilla" per SEC Staff Accounting Bulletin 107, is determined based on the simplified method due to the Company's limited operating history and is 6.25 years based on the average between the vesting period and the contractual life of the option. For non-employee options, the expected term is the contractual term. The risk-free rate is based on the yield of a U.S. Treasury security with a term consistent with the option.

The weighted average assumptions used principally in determining the fair value of options granted to employees were as follows:

	Six Months Ended June 30,	
	2021	2020
Risk free interest rate	0.71%	0.62%
Expected dividend yield	0%	0%
Expected term in years	6.25	6.25
Expected volatility	103.46%	82.89%
Estimated forfeiture rate	8.74%	5.98%

A summary of option activity for the six months ended June 30, 2021 and is presented below:

Options	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term in Years	Aggregate Intrinsic Value
Outstanding at December 31, 2020	14,289,643	$ 5.15		
Granted	6,613,800	2.53		
Exercised	(838,600)	1.13		
Forfeited	(1,588,014)	5.25		
Outstanding at June 30, 2021	18,476,829	$ 4.38	7.31	$ 2,805,174
Vested at June 30, 2021	9,568,928	$ 5.23	5.54	$ 2,710,024
Vested and expected to vest at June 30, 2021	17,440,115	$ 4.47	7.19	$ 2,793,225

The weighted average grant-date fair value of options granted during the six months ended June 30, 2021 and 2020 was $2.05 and $3.44 per share, respectively. The aggregate intrinsic value of options exercised during the six months ended June 30, 2021 and 2020 was approximately $1,769,714 and $1,030,994, respectively. The total fair value of options that were vested as of June 30, 2021 and 2020 was $37,286,931 and $31,198,928, respectively. As of June 30, 2021, there was approximately $19,454,546 of total unrecognized compensation expense, related to non-vested share-based option compensation arrangements. The unrecognized compensation expense is estimated to be recognized over a period of 2.71 years as of June 30, 2021.

14. WARRANTS

No warrants were exercised during the three and six months ended June 30, 2021 and 2020.

At June 30, 2021, there were warrants outstanding to purchase 1,506,206 shares of common stock with a weighted average exercise price of $9.46 and a weighted average remaining life of 4.11 years.

The Company issued a warrant to CFF to purchase an aggregate of 1,000,000 shares of the Company's common stock (the "CFF Warrant"). The CFF Warrant is exercisable at a price equal to $13.20 per share and is immediately exercisable for 500,000 shares of the Company's common stock. Upon completion of the final milestone set forth in the Investment Agreement and receipt of the final payment from CFF to the Company pursuant to the Investment Agreement, the CFF Warrant will be exercisable for the remaining 500,000 shares of the Company's common stock. The CFF Warrant expires on January 26, 2025. Any shares of the Company's common stock issued upon exercise of the CFF Warrant will be unregistered and subject to a one-year lock-up. The CFF Warrant is classified as equity as it meets all the conditions under GAAP for equity classification. In accordance with GAAP, the Company has calculated the fair value of the warrant for initial measurement and will reassess whether equity classification for the warrant is appropriate upon any changes to the warrants or capital structure, at each balance sheet date. The weighted average assumptions used in determining the $6,215,225 fair value of the CFF Warrant were as follows:

Risk free interest rate	2.60%
Expected dividend yield	0%
Expected term in years	7.00
Expected volatility	83.5%

On July 28, 2020, the Company entered into the Loan Agreement with K2HV pursuant to which K2HV may provide the Company with term loans in an aggregate principal amount of up to $50,000,000. On July 28, 2020, in connection with the funding of the first $20,000,000 tranche, the Company issued a warrant exercisable for 86,206 shares of the Company's common stock (the "K2 Warrant") at an exercise price of $ 6.96 per share. The K2 warrant is immediately exercisable for 86,206 shares and expires on July 28, 2030. Any shares of the Company's common stock issued upon exercise of the K2 Warrant are permitted to be settled in unregistered shares. The K2 Warrant is classified as equity as it meets all the conditions under GAAP for equity classification. In accordance with GAAP, the Company has calculated the fair value of the warrant for initial measurement and will reassess whether equity classification for the warrant is appropriate upon any changes to the warrants or capital structure, at each balance sheet date. The weighted average assumptions used in determining the $472,409 fair value of the K2 Warrant were as follows:

Risk free interest rate	0.60%
Expected dividend yield	0%

Expected term in years	10.00
Expected volatility	80.0%

On October 16, 2020, the Company entered into a professional services agreement with an investor relations service provider. Pursuant to the agreement, the Company issued warrants exercisable for a total of 420,000 shares of the Company's common stock (the "Warrants") at an exercise price of $1.07 per share. The Warrants will be fully vested on October 19, 2021. Any shares of the Company's common stock issued upon exercise of the Warrants are permitted to be settled in unregistered shares. The Warrants are classified as equity as they meet all the conditions under GAAP for equity classification. In accordance with GAAP, the Company has calculated the fair value of the warrants for initial measurement and will reassess whether classification for the warrant is appropriate upon any changes to the warrants or capital structure, at each balance sheet date. The weighted average assumptions used in determining the $334,740 fair value of the Warrants were as follows:

Risk free interest rate	0.90%
Expected dividend yield	0%
Expected term in years	5.00
Expected volatility	100.6%

15. DERIVATIVE LIABILITY

On July 28, 2020, the Company, with its subsidiary, Corbus Pharmaceuticals, Inc., as borrower, entered into a $50,000,000 secured Loan and Security Agreement with K2HV, an unrelated third party (the "Loan Agreement") and received the first $ 20,000,000 tranche upon signing. The Company has determined that a prepayment feature and default feature needed to be separately valued and mark to market each reporting period after assessing the agreement under GAAP.

The value of these features are determined each reporting period by taking the present value of net cash flows with and without the prepayment features. The significant assumption used to determine the fair value of the debt without any features is the discount rate which has been estimated by using published market rates of triple CCC rated public companies. All other inputs are taken from the Loan Agreement. The additional significant assumptions used when valuing the prepayment feature is the probability of a change of control event. The Company has determined the probability from December 31, 2020 to June 30, 2021 has stayed consistent. The additional significant assumption used when valuing the default feature is the probability of defaulting on the repayment of loan. The Company has determined the probability from December 31, 2020 to June 30, 2021 has remained consistent. The value of these features was determined to be approximately $797,000 at December 31, 2020 and $599,000 at June 30, 2021 which resulted in $198,000 of other expense in the first half of 2021. The Company considers the fair value of the derivative liability to be Level 3 under thethree-tier fair value hierarchy.

A roll forward of the fair value of the derivative liabilities for the quarter ended June 30, 2021 is presented below.

	June 30, 2021
Beginning balance, December 31, 2020	$ 797,000
Change in fair value of derivative liabilities	(198,000)
Ending balance, June 30, 2021	$ 599,000

16. SUBSEQUENT EVENTS

On August 3, 2021, the Company received a foreign R&D tax credit refund, related to its UK subsidiary, in the amount of $12,279,000.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of our financial condition and results of operations should be read together with our financial statements and the related notes and the other financial information included elsewhere in this Quarterly Report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Quarterly Report, particularly those under "Risk Factors."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report on Form 10-Q contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may," "can," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "seek," "estimate," "continue," "plan," "point to," "project," "predict," "could," "intend," "target," "potential" and other similar words and expressions of the future.

There are a number of important factors that could cause the actual results to differ materially from those expressed in any forward-looking statement made by us. These factors include, but are not limited to:

- our history of operating losses;
- our current and future capital requirements and our ability to satisfy our capital needs;
- our ability to complete required clinical trials of our product and obtain approval from the FDA or other regulatory agents in different jurisdictions;
- our ability to internally develop new product candidates, intellectual property, and other product candidates we may acquire and/or license;
- our ability to maintain or protect the validity of our patents and other intellectual property;
- our ability to retain key executive members;
- the potential impact of the COVID-19 pandemic on our operations, including on our clinical development plans and timelines;

- interpretations of current laws and the passages of future laws;
- acceptance of our business model by investors;
- the accuracy of our estimates regarding expenses and capital requirements; and
- our ability to adequately support growth.

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with that may cause our actual results to differ from those anticipated in our forward-looking statements. Please see "Risk Factors" for additional risks which could adversely impact our business and financial performance.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this report or the date of the document incorporated by reference into this report. We have no obligation, and expressly disclaim any obligation, to update, revise or correct any of the forward-looking statements, whether as a result of new information, future events or otherwise. We have expressed our expectations, beliefs and projections in good faith and we believe they have a reasonable basis. However, we cannot assure you that our expectations, beliefs or projections will result or be achieved or accomplished.

Overview

We are an immunology company focused on developing new medicines that target inflammation, fibrosis, metabolism and immuno-oncology. We are developing a diverse pipeline of drug candidates across several distinct programs as well as evaluating potential external candidates complementary to our existing programs. Our pipeline includes small molecules that activate or inhibit the endocannabinoid system and anti-integrin monoclonal antibodies that block activation of TGFβ.

Our pipeline includes the following programs:

1. Lenabasum, a novel, synthetic, oral, cannabinoid receptor type 2 (CB2) agonist designed to resolve chronic inflammation, limit fibrosis and support tissue repair. Lenabasum is in clinical development for treatment of autoimmune diseases. We are currently evaluating lenabasum for safety and efficacy in a Phase 2 study in systemic lupus erythematosus (SLE) with top line results expected by the end of 2021. We completed a Phase 3 study in dermatomyositis in June 2021 which did not meet its primary or secondary endpoints. We are planning on meeting with the FDA to discuss next steps in the dermatomyositis program.

2. Peripherally-restricted cannabinoid receptor type 1 (CB1) inverse agonists designed to treat metabolic and related disorders. Our compounds promote weight loss and improve glucose tolerance and insulin sensitivity in a preclinical model of diet-induced obesity. We are currently evaluating a number of compounds in pre-clinical studies and expect to file an Investigational New Drug Application (IND) in 2022.

3. Integrin targeting monoclonal antibodies (mAbs) that inhibit the activation of TGFβ, a multifunctional cytokine involved in many cellular processes, including cell growth and differentiation, immune responses, wound healing, and tissue repair. TGFβ plays a key role in fibrosis and promotes cancer growth and metastasis via its effects in the tumor microenvironment (TME).

   We are developing CRB-601, an anti αvβ8 mAb for the treatment of solid tumors in combination with existing therapies, including checkpoint inhibitors. CRB-602 is an anti-αvβ6/αvβ8 mAb for the treatment of fibrosis and cancer. Both αvβ6 and αvβ8 have been implicated in fibrotic diseases and in cancers of epithelial cell origin. We expect to file an IND for CRB-601 in late 2022 and an IND for CRB-602 in late 2022 or early 2023.

4. Novel CB2 agonists that are designed to treat cancer. Our compounds have demonstrated activity against tumor cells *in vitro*, and several show activity as monotherapy in animal models of solid tumors. We are currently evaluating these compounds in pre-clinical studies, in combination with other cancer therapies such as checkpoint inhibitors. We expect to complete candidate selection this year.

Since our inception, we have devoted substantially all of our efforts to business planning, research and development, recruiting management and technical staff, acquiring operating assets and raising capital. Our research and development activities have included conducting pre-clinical studies, developing manufacturing methods and the manufacturing of our drug lenabasum for clinical trials and conducting clinical studies in patients.

On May 25, 2021, we entered into a License Agreement ("the Milky Way License Agreement") with Milky Way BioPharma, LLC ('Milky Way"), a subsidiary of Panorama Research Inc., pursuant to which we received an exclusive license, under certain patent rights and know-how owned or controlled by Milky Way, to develop, commercialize, and otherwise exploit products containing antibodies against integrin αvβ6 and/or integrin αvβ8 ("Licensed Products"), one of which we are referring to as CRB-602. Under the terms of the Milky Way License Agreement, we will have sole responsibility for research, development, and commercialization of any Licensed Products, and hawse have agreed to use commercially reasonable efforts to perform these activities. In consideration for the license and other rights granted to us under the Milky Way License Agreement, we paid Milky Way an upfront payment of $500,000 and issued to Milky Way 147,875 shares of our common stock, par value $0.0001 per share (the "Common Stock"). The Company notes the issuance occurred subsequent to June 30, 2021. We are obligated to pay up to $53,000,000 in potential milestone payments for the achievement of certain development, regulatory, and sales milestones. At our election, we may satisfy a portion of certain milestone payments by issuing shares of Common Stock. In addition, we are obligated to pay royalties in the low, single digits on sales of Licensed Products during the life of the applicable licensed patents on a country-by-county and product-by-product basis, which is subject to a minimum annual royalty obligation, as well as a percentage share of certain payments received us from sublicensees.

On May 26, 2021, we entered into a License Agreement (the "UCSF License Agreement") with The Regents of the University of California ("The Regents"), pursuant to which we received an exclusive license to certain patents relating to humanized antibodies against integrin αvβ8, one of which we are referring to as CRB-601, along with non-exclusive licenses to certain related know-how and materials. In consideration for the license and other rights granted to us under the UCSF License Agreement, we paid The Regents a license issue fee of $1,500,000 and are obligated to pay an annual license maintenance fee, as well as up to $153,000,000 in potential milestone payments for the achievement of certain development, regulatory, and sales milestones. In addition, we are obligated to pay royalties in the low, single digits on sales of products falling within the scope of the licensed patents, which is subject to a minimum annual royalty obligation, and a percentage share of certain payments received by us from sublicensees or in connection with the sale of the licensed program.

We are continuing to assess the potential impact of the COVID-19 pandemic on our business and operations. For additional information on the various risks posed by the COVID-19 pandemic, refer to Part II, Item 1A. *Risk Factors* of this Quarterly Report on Form 10-Q.

Financial Operations Overview

We are an immunology company and have not generated any revenues from the sale of products and at June 30, 2021, we had an accumulated deficit of approximately $337,297,000. We historically have incurred net losses. Our net losses for the three months ended June 30, 2021 and 2020, were approximately $17,138,000 and $38,105,000, respectively. For the six months ended June 30, 2021 and 2020, our net losses were approximately $33,204,000 and $67,762,000, respectively.

We expect to continue to incur significant expenses for the foreseeable future. We expect our expenses to continue to decline for the remainder of 2021 due to the completion of our clinical studies in systemic sclerosis and cystic fibrosis in 2020 and dermatomyositis in 2021. While we expect expenses to decline in 2021, we will still incur significant operating losses and accordingly we will need additional financing to support our continuing operations. We will seek to fund our operations through public or private equity or debt financings or other sources, which may include government grants and collaborations with third parties. Adequate additional financing may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. We will need to generate significant revenues to achieve profitability, and we may never do so.

We expect to continue to incur operating losses for at least the next several years in connection with our ongoing activities, as we:

- conduct preclinical and clinical trials for our product candidates in SLE and other indications;
- continue our research and development efforts; and
- manufacture clinical study materials.

Results of Operations

Comparison of Three Months Ended June 30, 2021 and 2020

Revenue

To date, we have not generated any revenues from the sales of products. We do not expect to generate revenue from product sales unless and until we successfully complete development and obtain regulatory approval for the marketing of lenabasum, or other of our product candidates, which we expect will take a number of years and is subject to significant uncertainty.

We have recognized approximately $137,000 and $286,000 of revenue in the three months ended June 30, 2021 and 2020, respectively.

Amounts recognized in revenue for the three months ended June 30, 2021 and 2020 were in connection with our entry on January 26, 2018 into the Cystic Fibrosis Program Related Investment Agreement ("Investment Agreement) with the Cystic Fibrosis Foundation ("CFF"), a non-profit drug discovery and development corporation, pursuant to which we received a development award for up to $25,000,000 in funding (the "2018 CFF Award") to support a Phase 2b Clinical Trial (the "Phase 2b Clinical Trial") of lenabasum in patients with cystic fibrosis of which we received $6,250,000 in the first quarter of 2018, $6,250,000 in the second quarter of 2018, $5,000,000 in the second quarter of 2019, and $5,000,000 in the third quarter of 2020 upon our achievement of a milestone related to the progress of the Phase 2b Clinical Trial, as set forth in the Investment Agreement. The $2,500,000 remainder of the 2018 CFF Award is payable to us incrementally upon the achievement of the remaining milestones related to the progress of the Phase 2b Clinical Trial, as set forth in the Investment Agreement and we expect to receive the remainder before the end of the second half of 2021.

Research and Development Expenses

Research and development expenses are incurred for the development of lenabasum and consist primarily of payroll and payments to contract research and development companies. To date, these costs are related to generating pre-clinical data and the cost of manufacturing lenabasum for clinical trials and conducting clinical trials. We anticipate that our research and development expenses will continue to decrease in the future as our cystic fibrosis, systemic sclerosis, and dermatomyositis trials are substantially completed.

Research and development expenses were approximately $11,265,000 for the three months ended June 30, 2021 and $30,686,000 for the three months ended June 30, 2020. The $19,421,000 decrease in research and development expenses is primarily due to lower clinical trial expenses of $13,549,000, associated with the end of lenabasum clinical studies. There was also a decrease of $3,314,000 in drug manufacturing costs, $1,419,000 in toxicology costs, $610,000 in stock compensation costs, and $2,727,000 in compensation costs compared to the three months ended June 30, 2020. These cost decreases were offset by a $2,250,000 increase in expense during the quarter ended June 30, 2021 for the upfront payments made to in-license integrin drugs.

During 2019, we formed a subsidiary in each of the United Kingdom and Australia and approximately 13% and 46% of research and development expenses recorded for the three months ended June 30, 2021 and 2020, respectively, were recorded in these entities.

General and Administrative Expenses

General and administrative expenses consist primarily of payroll, rent and professional services such as accounting and legal services.

General and administrative expenses were $5,572,000 for the three months ended June 30, 2021 and $7,739,000 for the three months ended June 30, 2020. The $2,167,000 decrease in general and administrative expense is primarily due to lower compensation and commercialization expenses of $1,021,000 and $742,000, respectively.

Other Income (Expense), Net

Other income (expense), net consists primarily of interest expense incurred on our outstanding debt, interest income we earn on our interest-bearing accounts, changes in derivative liabilities, and realized and unrealized foreign currency exchange gains and losses.

Other expense, net for the three months ended June 30, 2021 totaled approximately $437,000, a decrease of approximately $470,000 over the $33,000 of other income, net recorded for the three months ended June 30, 2020. The decrease was primarily attributable to approximately $672,000 of interest expense related to the K2HV security and loan agreement.

Comparison of Six Months Ended June 30, 2021 and 2020

Revenue

We have recognized $784,000 and $2,048,000 of revenue in the six months ended June 30, 2021 and 2020, respectively.

Research and Development Expenses

Research and development expenses were approximately $21,986,000 for the six months ended June 30, 2021 and $54,634,000 for the six months ended June 30, 2020. The $32,648,000 decrease in research and development expenses is primarily due to lower clinical expenses of $19,286,000, associated with the end of lenabasum clinical studies. There was also a decrease of $5,946,000 in manufacturing and drug manufacturing costs, $4,441,000 in compensation costs, $2,028,000 in toxicology costs, $1,163,000 in analytical testing, $1,087,000 in stock compensation costs, and $499,000 in consulting costs, compared to the six months ended June 30, 2020. These cost decreases were offset by a $2,250,000 increase in expense during the six months ended June 30, 2021 for the upfront payments made to in-license integrin drugs.

Approximately 25% and 46% of research and development expenses recorded for the six months ended June 30, 2021 and 2020, were recorded in our subsidiaries in the United Kingdom and Australia.

General and Administrative Expenses

General and administrative expenses were $10,914,000 for the six months ended June 30, 2021 and $15,438,000 for the six months ended June 30, 2020. The $4,524,000 decrease in general and administrative expense is primarily due to $1,455,000 of compensation costs, $1,544,000 of commercialization costs, $449,000 of consulting costs, $311,000 of stock compensation costs, and $257,000 of information systems costs.

Other Income (Expense), Net

Other expense, net for the six months ended June 30, 2021 totaled approximately $1,088,000, a decrease of approximately $1,350,000 over the $262,000 of other income, net recorded for the six months ended June 30, 2020. The decrease was primarily attributable to approximately $1,330,000 of interest expense related to the K2HV security and loan agreement.

Liquidity and Capital Resources

Since inception, we have experienced negative cash flows from operations. We have financed our operations primarily through sales of equity-related securities. In addition, the majority of the costs of our phase 2 SLE clinical trial has been or is expected to be funded by grants from the National Institutes of Health, and our phase 2b Clinical Trial was supported by the 2018 CFF Award. At June 30, 2021, our accumulated deficit since inception was approximately $337,297,000.

At June 30, 2021, we had total current assets of approximately $111,580,000 and total current liabilities of approximately $18,737,000, resulting in working capital of approximately $92,843,000. Of our total cash, cash equivalents, marketable securities, and restricted cash approximately $107,122,000 at June 30, 2021, approximately $99,247,000 was held within the United States.

Net cash used in operating activities for the six months ended June 30, 2021 was approximately $39,338,000, which includes a net loss of approximately $33,204,000, adjusted for non-cash expenses of approximately $6,171,000 largely related to stock-based compensation expense, and approximately $12,305,000 of cash used by net working capital items principally due to decreases in accounts payable and accrued expenses.

Cash used in investing activities for the six months ended June 30, 2021 totaled approximately $70,523,000, which was principally related to purchases of marketable securities.

Cash provided by financing activities for the six months ended June 30, 2021 totaled approximately $60,158,000. On August 7, 2020, we entered into an Open Market Sale Agreement^{SM} (the "August 2020 Sale Agreement") with Jefferies LLC, as sales agent, pursuant to which we may issue and sell, from time to time, through Jefferies, shares of our common stock. As of August 7, 2020, we were authorized to offer and sell up to $150 million of our common stock pursuant to the August 2020 Sale Agreement. As of June 30, 2021 we have sold 40,937,861 shares of our common stock under the August 2020 Sale Agreement for approximate gross proceeds totaling $82,086,000, less issuance costs incurred of approximately $2,463,000.

During the six months ended June 30, 2021, we issued 838,600 shares of common stock upon the exercise of stock options to purchase common stock and we received proceeds of approximately $945,000 from these exercises.

We expect our cash, cash equivalents, marketable securities, and restricted cash of approximately $107,122,000 at June 30, 2021 together with the final $2,500,000 milestone payment from the 2018 CFF Award and the $12,279,000 refundable foreign tax credit will be sufficient to meet our operating and capital requirements into 2024, based on current planned expenditures. The $2,500,000 remainder of the up to $25,000,000 2018 CFF Award is payable to us upon the achievement of the final milestone related to the progress of the Phase 2b Clinical Trial, as set forth in the Investment Agreement. We expect to achieve this milestone by the end of the second half of 2021.

We will need to raise significant additional capital to continue to fund operations and the clinical trials for lenabasum. If we are unable to raise sufficient capital in the future, we may be required to undertake cost-cutting measures, including delaying or discontinuing certain clinical or preclinical activities. We may seek to sell common stock, preferred stock or convertible debt securities, enter into a credit facility or another form of third-party funding or seek other debt financing. In addition, we may seek to raise cash through collaborative agreements or from government grants. The sale of equity and convertible debt securities may result in dilution to our stockholders and certain of those securities may have rights senior to those of our common shares. If we raise additional funds through the issuance of preferred stock, convertible debt securities or other debt financing, these securities or other debt could contain covenants that would restrict our operations. Any other third-party funding arrangement could require us to relinquish valuable rights.

The source, timing and availability of any future financing will depend principally upon market conditions, and, more specifically, on the progress of our clinical development programs.

Funding may not be available when needed, at all, or on terms acceptable to us. Lack of necessary funds may require us, among other things, to delay, scale back or eliminate expenses including some or all of our planned clinical and preclinical trials.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates, assumptions, and judgements that affect the reported amounts of assets, liabilities, revenue, costs of expenses and related disclosures in the condensed consolidated financial statements. On an ongoing basis, we evaluate our estimates and judgments. We base our estimates and judgments on historical experience, current economic and industry conditions and on various other factors that are believed to be reasonable under the circumstances. This forms the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe our critical accounting policies that involve the most judgement and complexity are those relating to;

- stock based compensation
- accrued research and development expenses
- right of use assets and lease liabilities;
- revenue recognition; and
- derivate liabilities associated with the K2HV loan agreement

Stock-Based Compensation

Stock options are granted with an exercise price at no less than fair market value at the date of the grant. The stock options normally expire ten years from the date of grant. Stock option awards vest upon terms determined by our board of directors.

We recognize compensation costs resulting from the issuance of stock-based awards to employees, members of our Board of directors and consultants. The fair value of each option grant was estimated as of the date of grant using the Black-Scholes option-pricing model. The fair value is amortized as compensation cost on a straight-line basis over the requisite service period of the awards, which is generally the vesting period. Due to our limited operating history, we estimated our volatility in consideration of a number of factors, including the volatility of comparable public companies and, commencing in 2015, we also included the volatility of our own common stock. We use historical data, as well as subsequent events occurring prior to the issuance of the consolidated financial statements, to estimate option exercise and employee forfeitures within the valuation model. The expected term of options granted to employees under our stock plans is based on the average of the contractual term (generally 10 years) and the vesting period (generally 48 months). The expected term of options granted under the 2014 Plan, all of which qualify as “plain vanilla” per SEC Staff Accounting Bulletin 107, is based on the average of the 6.25 years. For non-employee options, the expected term is the contractual term. The risk-free rate is based on the yield of a U.S. Treasury security with a term consistent with the option. We estimate the forfeiture rate at the time of grant and revise it, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on management’s expectation through industry knowledge and historical data. We have never paid dividends on our common stock and do not anticipate paying dividends on our common stock in the foreseeable future. Accordingly, we have assumed no dividend yield for purposes of estimating the fair value of our share-based compensation.

Accrued Research and Development Expenses

As part of the process of preparing financial statements, we are required to estimate and accrue expenses, the largest of which are research and development expenses. This process involves: communicating with our applicable personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual cost; estimating and accruing expenses in our financial statements as of each balance sheet date based on facts and circumstances known to us at the time; and periodically confirming the accuracy of our estimates with selected service providers and making adjustments, if necessary.

Examples of estimated research and development expenses that we accrue include:

- fees paid to CROs in connection with nonclinical studies;
- fees paid to contract manufacturers in connection with the production of lenabasum for clinical trials;
- fees paid to CRO and research institutions in connection with conducting of clinical studies; and
- professional service fees for consulting and related services.

We base our expense accruals related to clinical studies on our estimates of the services performed pursuant to contracts with multiple research institutions and clinical research organizations that conduct and manage clinical studies on our behalf. The financial terms of these agreements vary from contract to contract and may result in uneven payment flows. Payments under some of these contracts depend on factors, such as the successful enrollment of patients and the completion of clinical study milestones. Our service providers invoice us monthly in arrears for services performed. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If we do not identify costs that we have begun to incur or if we underestimate or overestimate the level of services performed or the costs of these services, our actual expenses could differ from our estimates.

To date, we have not experienced significant changes in our estimates of accrued research and development expenses following each applicable reporting period. However, due to the nature of estimates, we cannot assure you that we will not make changes to our estimates in the future as we become aware of additional information regarding the status or conduct of our clinical studies and other research activities.

Leases

We lease our office space. We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (“ROU”) assets, other current liabilities and operating lease liabilities in our consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As our leases do not provide an implicit rate, we use an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. This is the rate we would have to pay if borrowing on a collateralized basis over a similar term to each lease. The ROU asset also includes any lease payments made and excludes lease incentives. Lease

expense for lease payments is recognized on a straight-line basis over the lease term.

Revenue Recognition

Revenue from awards was recognized in accordance with GAAP and pertains only to the 2018 CFF Award.

We will assess any new agreements we enter into in accordance with GAAP, including whether such agreements fall under the scope of such standard. This standard applies to all contracts with customers, except for contracts that are within the scope of other standards, such as leases, insurance, collaboration arrangements and financial instruments. Under GAAP, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of GAAP, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The five-step model is applied to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of GAAP, we assess the goods or services promised within each contract and determine those that are performance obligations and assess whether each promised good or service is distinct. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Revenue associated with the performance obligation is being recognized as revenue as the research and development services are provided using an input method, according to the costs incurred as related to the research and development activities and the costs expected to be incurred in the future to satisfy the performance obligation. The transfer of control occurs over this time period and, in management's judgment, is the best measure of progress towards satisfying the performance obligation. The research and development services related to this performance obligation are expected to be performed over an approximately three-year period expected to be completed in the second half of 2021. Amounts recognized as revenue, but not yet received or invoiced are generally recognized as contract assets.

We believe that full consideration has been given to all relevant circumstances that we may be subject to, and the consolidated financial statements accurately reflect our best estimate of the results of operations, financial position and cash flows for the periods presented.

Derivative Liabilities

The Loan Agreement entered into in 2020 contains certain features that meet the definition of being embedded derivatives requiring bifurcation from the accounting for the K2HV loan. The derivative liabilities are initially measured at fair value on issuance and is subject to remeasurement at each reporting period with the changes in fair value recognized in other income (expense), net.

We estimate the fair value of the derivative liabilities at each reporting period by taking the present value of future net cash flows with and without the prepayment and default features. The difference between the entire instrument with the embedded features compared to the instrument without the embedded features equals the fair value of the derivative liabilities at each reporting period. The estimated timing and probability of a change in control event is the most significant assumption when valuing the prepayment feature. The estimated probability of default is most significant assumption used when valuing the default feature.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not Applicable.

Item 4. Controls and Procedures.

Evaluation of Our Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that material information required to be disclosed in our periodic reports filed under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, our principal executive officer and our principal financial officer, to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act, as amended) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were effective in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that the information required to be disclosed by us in such reports is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the period to which this report relates that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings. However, we may from time to time become a party to various legal proceedings arising in the ordinary course of our business.

Item 1A. Risk Factors.

There have been no material changes in or additions to the risk factors included in or Annual Report on Form 10-K for the year ended December 31, 2020.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description
3.1	Certificate of Incorporation of the Company, as amended.*
10.1	License Agreement, dated May 25, 2021, between Corbus Pharmaceuticals, Inc. and Milky Way BioPharma, LLC.*#
10.2	License Agreement, dated May 26, 2021, between Corbus Pharmaceuticals, Inc. and The Regents of the University of California.*#
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).*
32.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b).**
32.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b).**
101.INS	XBRL Instance Document.* - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document.*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.*
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 is formatted in iXBRL*

* Filed herewith.
** Furnished, not filed.
# Certain portions of this exhibit (indicated by "[****]") have been omitted as we have determined (1) it is not material and (2) is the type that the Company treats as private or confidential.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Certificate of Incorporation of the Company, as amended.*
10.1	License Agreement, dated May 25, 2021, between Corbus Pharmaceuticals, Inc. and Milky Way BioPharma, LLC.*#
10.2	License Agreement, dated May 26, 2021, between Corbus Pharmaceuticals, Inc. and The Regents of the University of California.*#
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).*
32.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b).**
32.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b).**
101.INS	XBRL Instance Document.* - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document.*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.*

101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.*
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 is formatted in iXBRL*

* Filed herewith.
** Furnished, not filed.
# Certain portions of this exhibit (indicated by "[****]") have been omitted as we have determined (1) it is not material and (2) is the type that the Company treats as private or confidential.

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, thereunto duly authorized.

Corbus Pharmaceuticals Holdings, Inc.

Date: August 12, 2021

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

Date: August 12, 2021

By: */s/ Sean Moran*
Name: Sean Moran
Title: *Chief Financial Officer*
(Principal Financial Officer and Chief Accounting Officer)

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "CORBUS PHARMACEUTICALS HOLDINGS, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF DECEMBER, A.D. 2013, AT 2:23 O`CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "SAV ACQUISITION CORPORATION" TO "CORBUS PHARMACEUTICALS HOLDINGS, INC.", FILED THE TWENTY-EIGHTH DAY OF FEBRUARY, A.D. 2014, AT 6:10 O`CLOCK P.M.

RESTATED CERTIFICATE, FILED THE TWENTY-FIFTH DAY OF MAY, A.D. 2017, AT 4:43 O`CLOCK P.M.

CERTIFICATE OF AMENDMENT, FILED THE SEVENTEENTH DAY OF JUNE, A.D. 2021, AT 11:36 O`CLOCK A.M.

5451915 8100H
SR# 20212880885

Authentication: 203834040
Date: 08-03-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION, "CORBUS PHARMACEUTICALS HOLDINGS, INC.".

Jeffrey W. Bullock, Secretary of State

5451915 8100H
SR# 20212880885

Authentication: 203834040
Date: 08-03-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:25 PM 12/18/2013
FILED 02:23 PM 12/18/2013
SRV 131444648 - 5451915 FILE

CERTIFICATE OF INCORPORATION

OF

SAV ACQUISITION CORPORATION

ARTICLE I

The name of the Corporation is SAV Acquisition Corporation.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 615 South DuPont Highway, Dover, DE 19901, Kent County; and the name of the registered agent of the Corporation in the State of Delaware at such address is National Corporate Research, Ltd. The Corporation shall have the authority to designate other registered offices and registered agents both in the State of Delaware and in other jurisdictions.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the "DGCL").

ARTICLE IV

The name and mailing address of the Incorporator of the Corporation is Steven D. Uslaner, Esq., Littman Krooks LLP, 655 Third Avenue, 20th Floor, New York, NY 10017-5617.

ARTICLE V

A. CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is One Hundred Sixty Million (160,000,000), of which (i) One Hundred Fifty Million (150,000,000) shares shall be a class designated as common stock, par value $0.0001 per share (the "Common Stock"), and (ii) Ten Million Shares (10,000,000) shares shall be a class designated as preferred stock, par value $0.0001 per share (the "Preferred Stock").

The number of authorized shares of Common Stock or Preferred Stock may from time to time be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate (including pursuant to any certificate of designation of any series of Preferred Stock).

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article V.

B. COMMON STOCK

1. Voting. Each holder of record of Common Stock, as such, shall have one vote for each share of Common Stock which is outstanding in his, her or its name on the books of the Corporation on all matters on which stockholders are entitled to vote generally. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the

holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

2. Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors or any authorized committee thereof.

3. Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

C. PREFERRED STOCK

The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the authorized, unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, and the powers (including voting powers, if any), preferences and relative, participating, optional and other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series of Preferred Stock. The powers, preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by this Certificate (including any certificate of designation relating to such series of Preferred Stock).

ARTICLE VI

STOCKHOLDER ACTION

1. Written Consent of Stockholders in Lieu of Meeting. Except as otherwise provided herein, any action required by law to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to (a) its registered office in the State of Delaware by hand or by certified mail or registered mail, return receipt requested, (b) its principal place of business, or (c) an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this by-law to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to (i) its registered office in the State of Delaware by hand or by certified or registered mail, return receipt requested, (ii) its principal place of business, or (iii) an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing as may be required by applicable law.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called by

the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Board of Directors to be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting. A special meeting of stockholders shall be called by the Secretary upon the written request, stating the purpose of the meeting, of stockholders who together own of record at least twenty percent (20%) in voting power of the outstanding shares of stock entitled to vote at such meeting.

ARTICLE VII

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Election of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation (the "Bylaws") shall so provide.

3. Number of Directors; Term of Office. Except as otherwise provided for or fixed pursuant to the provisions of Article V of this Certificate (including any certificate of designation of any series of Preferred Stock) and this Article VII relating to the rights of the holders of any series of Preferred Stock to elect additional directors, the number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be elected at each annual meeting of stockholders for a term of one year. Each Director shall serve until his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent Director.

During any period when the holders of any series of Preferred Stock have the right to elect additional Directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of Directors shall automatically be increased by such specified number of Directors, and the holders of such Preferred Stock shall be entitled to elect the additional Directors so provided for or fixed pursuant to said provisions, and (ii) each such additional Director shall serve until such Director's successor shall have been duly elected and qualified, or until such Director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the Director for which the vacancy was created or occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal.

5. Removal. Subject to the rights, if any, of any series of Preferred Stock to elect Directors and to remove any Director whom the holders of any such stock have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) with cause or without cause and (ii) only by the affirmative vote of the holders of at least a majority in voting power of the shares then entitled to vote at an election of Directors.

ARTICLE VIII

LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of this Article VIII, shall not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a person serving as a Director at the time of such repeal or modification.

ARTICLE IX

AMENDMENT OF BYLAWS

1. Amendment by Directors. Except as otherwise provided by law, the Bylaws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Board.

2. Amendment by Stockholders. The Bylaws of the Corporation may be amended or repealed by the stockholders at any annual meeting of stockholders, or special meeting of stockholders called for such purpose as provided in the Bylaws, by the affirmative vote of the holders of at least a majority in voting power of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE X

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. In addition to any other vote required by law or this Certificate, the affirmative vote of the holders of at least a majority in voting power of the outstanding shares entitled to vote on such amendment or repeal, shall be required to amend or repeal any provision of Article VI, Article VII, Article VIII, Article IX or Article X of this Certificate.

ARTICLE XI

EXCLUSIVE JURISDICTION

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents; (iii) any action asserting a claim against the Corporation or any Director or officer of the Corporation arising pursuant to, or a claim against the Corporation or any Director or officer of the Corporation with respect to the interpretation or application of any provision of, the DGCL, this Certificate or the Bylaws of the Corporation; or (iv) any action asserting a claim governed by the internal affairs doctrine in each such case subject to said court having personal jurisdiction over the indispensable parties named as defendants therein; provided, that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state court sitting in the State of Delaware. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any

interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

THE UNDERSIGNED, being the Incorporator hereinabove named, for the purpose of forming a corporation pursuant to the Delaware General Corporation Law, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 18th day of December, 2013.

Steven D. Uslaner, Incorporator

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:39 PM 02/28/2014
FILED 06:10 PM 02/28/2014
SRV 140273768 - 5451915 FILE

CERTIFICATE OF AMENDMENT OF THE

CERTIFICATE OF INCORPORATION OF

SAV ACQUISITION CORPORATION

A Delaware Corporation

SAV Acquisition Corporation, a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), hereby certifies that:

A. The name of this Corporation is SAV Acquisition Corporation.

B. The date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was December 18, 2013.

C. The Board of Directors of the Corporation, by unanimous written consent pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, duly adopted the following amendments to the Certificate of Incorporation:

D. Article I of the Certificate of Incorporation is hereby amended to read, in its entirety, as follows:

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

E. Article V of the Certificate of Incorporation is hereby amended by adding the following new paragraph:

Upon the filing and effectiveness (the **"Effective Time"**) pursuant to the Delaware General Corporation Law of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, each two (2) shares of Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock (the **"Reverse Stock Split"**). No fractional shares shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to be rounded up to the next whole share of Common Stock. Each certificate that immediately prior to the Effective Time represented shares of Common Stock (**"Old Certificates"**), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to adjustment for fractional share interests as described above. Other than as set forth in this paragraph, all numbers of shares, and all amounts stated on a per share basis, contained in this Certificate of Incorporation, as amended, are stated after giving effect to such Reverse Stock Split and no further adjustment shall be made as a consequence of such Reverse Stock Split. For purposes of clarity, after the Effective Time, the total number of shares of all classes of stock that the Corporation shall have authority to

issue shall remain at One Hundred Sixty Million (160,000,000) shares, consisting of One Hundred Fifty Million (150,000,000) shares of Common Stock and Ten Million (10,000,000) shares of Preferred Stock.

F. By written consent executed in accordance with Section 228 of the General Corporation Law of the State of Delaware, the holders of a majority of the outstanding stock of the Corporation entitled to vote thereon was given written notice of the proposed amendments to the Certificate of Incorporation and voted in favor of the adoption of the amendments to the Certificate of Incorporation. The necessary numbers of shares, as required by statute, were voted in favor of the amendments.

G. This Certificate of Amendment of the Certificate of Incorporation has been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, SAV Acquisition Corporation has caused this Certificate of Amendment of the Certificate of Incorporation to be signed by David Hochman, its President, this 28 day of February, 2014.

SAV ACQUISITION CORPORATION

David Hochman
President

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:43 PM 05/25/2017
FILED 04:43 PM 05/25/2017
SR 20174095069 - File Number 5451915

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

CORBUS PHARMACEUTICALS HOLDINGS, INC.

Corbus Pharmaceuticals Holdings, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "DGCL"),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is Corbus Pharmaceuticals Holdings, Inc. and that this corporation was originally incorporated pursuant to the DGCL on December 18, 2013, under the name SAV Acquisition Corporation.

SECOND: That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, as amended, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefore, which resolution setting fort the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation, as amended, be amended and restated in its entirety as follows:

ARTICLE I

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

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 850 New Burton Road, Suite 201, Dover, DE 19904, Kent County; and the name of the registered agent of the Corporation in the State of Delaware at such address is Cogency Global Inc. The Corporation shall have the authority to designate other registered offices and registered agents both in the State of Delaware and in other jurisdictions.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

A. CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is One Hundred Sixty Million (160,000,000), of which (i) One Hundred Fifty Million

(150,000,000) shares shall be a class designated as common stock, par value $0.0001 per share (the "Common Stock"), and (ii) Ten Million Shares (10,000,000) shares shall be a class designated as preferred stock, par value $0.0001 per share (the "Preferred Stock").

The number of authorized shares of Common Stock or Preferred Stock may from time to time be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate (including pursuant to any certificate of designation of any series of Preferred Stock).

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

B. COMMON STOCK

1. Voting. Each holder of record of Common Stock, as such, shall have one vote for each share of Common Stock which is outstanding in his, her or its name on the books of the Corporation on all matters on which stockholders are entitled to vote generally. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

2. Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors or any authorized committee thereof.

3. Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

C. PREFERRED STOCK

The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the authorized, unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, and the powers (including voting powers, if any), preferences and relative, participating, optional and other special rights, if any, and *any* qualifications, limitations or restrictions thereof, of the shares of such series of Preferred Stock. The powers, preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by this Certificate (including any certificate of designation relating to such series of Preferred Stock).

ARTICLE V

STOCKHOLDER ACTION

1. Written Consent of Stockholders in Lieu of Meeting. Subject to the rights, if any, of the holders of any series of Preferred Stock, no action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Board of Directors to be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting.

ARTICLE VI

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Election of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation (the "Bylaws") shall so provide.

3. Number of Directors; Term of Office. Except as otherwise provided for or fixed pursuant to the provisions of Article IV of this Certificate (including any certificate of designation of any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors, the number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be elected at each annual meeting of stockholders

for a term of one year. Each Director shall serve until his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent Director.

During any period when the holders of any series of Preferred Stock have the right to elect additional Directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of Directors shall automatically be increased by such specified number of Directors, and the holders of such Preferred Stock shall be entitled to elect the additional Directors so provided for or fixed pursuant to said provisions, and (ii) each such additional Director shall serve until such Director's successor shall have been duly elected and qualified, or until such Director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the Director for which the vacancy was created or occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal.

5. Removal. Subject to the rights, if any, of any series of Preferred Stock to elect Directors and to remove any Director whom the holders of any such stock have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) with cause or without cause and (ii) only by the affirmative vote of the holders of at least a majority in voting power of the shares then entitled to vote at an election of Directors.

ARTICLE VII

LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing

violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of this Article VII, shall not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a person serving as a Director at the time of such repeal or modification.

ARTICLE VIII

AMENDMENT OF BYLAWS

1. Amendment by Directors. Except as otherwise provided by law, the Bylaws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Board.

2. Amendment by Stockholders. The Bylaws of the Corporation may be amended or repealed by the stockholders at any annual meeting of stockholders, or special meeting of stockholders called for such purpose as provided in the Bylaws, by the affirmative vote of the holders of at least a majority in voting power of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. In addition to any other vote required by law or this Certificate, the affirmative vote of the holders of at least a majority in voting power of the outstanding shares entitled to vote on such amendment or repeal, shall be required to amend or repeal any provision of Article V, Article VI, Article VII, Article VIII or Article IX of this Certificate.

ARTICLE X

EXCLUSIVE JURISDICTION

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents; (iii) any action asserting a claim against the Corporation or any Director or officer of the Corporation arising pursuant to, or a claim against

the Corporation or any Director or officer of the Corporation with respect to the interpretation or application of any provision of, the DGCL, this Certificate or the Bylaws of the Corporation; or (iv) any action asserting a claim governed by the internal affairs doctrine in each such case subject to said court having personal jurisdiction over the indispensable parties named as defendants therein; provided, that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state court sitting in the State of Delaware. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article X.

THIRD: The foregoing amendment and restatement was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the DGCL.

FOURTH: That said Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, as amended, has been duly adopted in accordance with Sections 242 and 245 of the DGCL.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 25th day of May, 2017.

/s/ Yuval Cohen
Name: Yuval Cohen, Ph.D.
Title: Chief Executive Officer

CERTIFICATE OF AMENDMENT OF THE
CERTIFICATE OF INCORPORATION OF
CORBUS PHARMACEUTICALS HOLDINGS, INC.
A Delaware Corporation

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, Corbus Pharmaceuticals Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is Corbus Pharmaceuticals Holdings, Inc. The Corporation was incorporated by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on December 18, 2013 (the "**Certificate of Incorporation**").

2. The Certificate of Incorporation of the Corporation is hereby amended to increase the authorized shares of the Corporation's common stock by deleting the first paragraph under Section A of Article IV, and replacing such paragraph with the following:

> "The total number of shares of capital stock which the Corporation shall have authority to issue is Three Hundred and Ten Million (310,000,000), of which (i) Three Hundred Million (300,000,000) shares shall be a class designated as common stock, par value $0.0001 per share (the "Common Stock"), and (ii) Ten Million Shares (10,000,000) shares shall be a class designated as preferred stock, par value $0.0001 per share (the "Preferred Stock")."

3. The Board of Directors of the Corporation has duly adopted a resolution pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth a proposed amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The requisite stockholders of the Corporation have duly approved said proposed amendment in accordance with Section 242 of the General Corporation Law of the State of Delaware.

4. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

5. This Certificate of Amendment and the amendment to the Certificate of Incorporation effected hereby shall be effective immediately upon filing.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its Chief Executive Officer on this 17th day of June, 2021.

CORBUS PHARMACEUTICAL HOLDINGS, INC.

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

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:36 AM 06/17/2021
FILED 11:36 AM 06/17/2021
SR 20212477839 - File Number 5451915

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

LICENSE AGREEMENT

This License Agreement ("**Agreement**") is entered into and made effective as of May 25th, 2021 ("**Effective Date**") by and between Milky Way BioPharma, LLC, a California limited liability company having a place of business at 1230 Bordeaux Drive, Sunnyvale, CA, 94089 ("**Licensor**") and Corbus Pharmaceuticals, Inc., a Delaware corporation having a place of business at 500 River Ridge Drive, Norwood, MA 02062 ("**Company**"). Company and Licensor are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

Recitals

Whereas, Company desires to obtain from Licensor an exclusive license under certain patents, know-how and other intellectual property owned by or licensed to Licensor in connection with certain integrin targeting therapeutics; and

Whereas, Licensor is willing to grant such rights and licenses under the terms and conditions set forth in this Agreement.

Now, Therefore, the Parties agree as follows:

ARTICLE 1
Definitions

As used herein, the following terms shall have the following meanings:

1.1 "**[***]**" means the Licensor proprietary Antibody known as "**[***]**", as described specifically in **Exhibit B**.

1.2 "**[***]**" means the Licensor proprietary Antibody known as "**[***]**", as described specifically in **Exhibit B**.

1.3 "Affiliate" means, with respect to a particular Party or other entity, a person, corporation, partnership, or other entity that controls, is controlled by or is under common control with such Party or other entity. For the purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of fifty percent (50%) or more of the voting stock of such entity, or by contract or otherwise.

1.4 "**Antibody**" means any (a) antibody, or antibody fragment or variant thereof and any (b) fusions and conjugates thereof (such as those bound to a toxin, label or other compound), and any (c) multimeric versions thereof, and (d) any combination of (a) through (c), in each case, that binds to, interacts with or modulates a Target.

1.5 "**Applicable Law**" means applicable laws, rules, and regulations, including any rules, regulations, guidelines, or other requirements of the Regulatory Authorities, that may be in effect from time to time.

1.6 "**Combination Product**" means any biopharmaceutical preparation in final form containing a Licensed Antibody in combination with (a) one or more other active ingredients (whether co-formulated or co-packaged), sold either as a fixed dose or unit or as separate doses or units as a single stock keeping unit ("**SKU**") or at a single price, or (b) one or more device(s), services or other items of value (including a Companion Diagnostic) as a single SKU or at a single price (such other active ingredients, Companion Diagnostics, devices, services, or other items of value, "**Other Items**").

1.7 "**Commercially Reasonable Efforts**" means, with respect to a Party's obligations under this Agreement, the carrying out of such obligations or tasks with a level of effort and resources at least consistent with practices normally devoted by such Party for conducting such obligations or tasks with respect to a product owned by it or to which it has rights and that is at a similar stage of development or commercialization and has a similar net sales potential and strategic value, based on conditions then prevailing and taking into account all relevant scientific, technical and commercial factors.

1.8 "**Companion Diagnostic**" means any product or service that: (a) identifies a person having a disease or condition or a molecular genotype or phenotype that predisposes a person to such disease or condition, in each case, for which a Licensed Antibody or Licensed Product could be used to treat or prevent such disease or condition; (b) defines the prognosis or monitors the progress of a disease or condition in a person for which a Licensed Antibody or Licensed Product could be used to treat or prevent such disease or condition; (c) is used to select a therapeutic or prophylactic regimen, wherein at least one (1) potential such therapeutic or prophylactic regimen involves a Licensed Antibody or Licensed Product, and where the selected regimen is determined to likely be effective or to be safe for a person, based on the use of such product or service; or (d) is used to confirm a biological activity or to optimize dosing or the scheduled administration of a Licensed Antibody or Licensed Product.

1.9 "**Confidential Information**" of a Party means any and all Information of such Party that is disclosed to the other Party under this Agreement, whether in oral, written, graphic, or electronic form. All Information disclosed by either Party pursuant to the Mutual Non-Disclosure Agreement between the Parties dated January 8, 2021 (the "**Confidentiality Agreement**") shall be deemed to be such Party's Confidential Information disclosed hereunder.

1.10 "Control" means, with respect to any Information, patent, patent application, or other intellectual property right, that the applicable Party owns or has a license to such Information, patent, patent application, or intellectual property right and has the ability to grant to the other Party access to and a license (or sublicense, as applicable) under same without violating the terms of any agreement or other legally enforceable arrangement with a Third Party.

1.11 "Cover" means, with respect to Patent and any product, process, method or composition, that, in the absence of a license granted under such Patent, the manufacture, use, sale, practice or other exploitation of such product, process, method or composition would infringe such Patent (or, in the case of a pending Patent, would infringe such Patent if its claims were to issue in the same form). Cognates of "Cover" (including without limitation "Covers," "Covered" and "Covering") have a correlative meaning.

1.12 "Derivatives" means (a) any fragments, variants, modifications or derivatives of a Licensed Antibody, including, to the extent derived from such Licensed Antibody, (i) any humanized or chimeric Antibody, (ii) any less-than-full-length Antibody form such as Fv, Fab and F(ab')2 and (iii) any antibody or antibody fragment that is conjugated or fused to any other composition, including for example, a toxin, radionuclide, small molecule, polypeptide or polypeptide fragment; and (b) any nucleic acid comprising a sequence of nucleotides encoding (or complementary to a nucleic acid encoding) some or all of any Licensed Antibody or any of the molecules described in

subsection (a).

1.13 "**Dollar**" means a U.S. dollar, and "**$**" shall be interpreted accordingly.

1.14 "**EMA**" means the European Medicines Agency, or any successor thereof performing substantially the same functions.

1.15 "**FDA**" means the United States Food and Drug Administration, or any successor entity thereof performing substantially the same functions.

1.16 "**Field**" means all fields of use.

1.17 "First Commercial Sale" means, with respect to a Licensed Product in a particular country, the first commercial sale of such Licensed Product in such country after all needed Regulatory Approvals have been obtained in such country.

1.18 "**IND**" means any investigational new drug application filed with the FDA pursuant to Part 312 of Title 21 of the U.S. Code of Federal Regulations, including any amendments thereto. References herein to IND shall include, to the extent applicable, any comparable filing(s) outside of the United States (such as a Clinical Trial Authorization, or CTA, in the European Union).

1.19 "Information" means information and data of any type and in any tangible or intangible form, including without limitation inventions, practices, methods, techniques, specifications, operating procedures, protocols, formulations, software, formulae, knowledge, know-how (including without limitation any manufacturing, regulatory, or clinical know-how), skill, experience, test data, analytical and quality control data, stability data, results of studies and patent and other legal information or descriptions.

1.20 "**Knowledge**" means, with respect to a Party, the actual knowledge of (i) such Party's internal legal department (including such legal department's intellectual property group), (ii) any employees of such Party who were directly involved in the negotiation of this Agreement with the other Party or (iii) any member of such Party's senior management.

1.21 "**Licensed Antibody**" means an Antibody owned or Controlled by Licensor as of the Effective Date and/or until termination or expiration of this Agreement, including the **[***]** Antibody and the **[***]** Antibody, and including any Derivatives of each such Antibody that are (a) created by or on behalf of Company, its Affiliates, or (sub)licensees and (b) Covered by a Valid Claim in any Licensor Patent.

1.22 "**Licensed Know-How**" means all Information that is Controlled by Licensor or any of its Affiliates as of the Effective Date or during the Term that is associated with, or necessary or reasonably useful for, the research, development, manufacture, or commercialization of a Licensed Antibody or a Licensed Product in the Field.

1.23 "**Licensed Patents**" means all Patents that are Controlled by Licensor or any of its Affiliates as of the Effective Date or during the Term that Cover the composition of matter, formulation, manufacture or use of a Licensed Antibody or Licensed Product or that are otherwise or necessary or reasonably useful for the research, development, manufacture, or commercialization of a Licensed Antibody or a Licensed Product in the Field, including without limitation the Patents listed in Exhibit A.

1.24 "Licensed Product" means any product that contains a Licensed Antibody.

1.25 "**Licensed Technology**" means the Licensed Patents and the Licensed Know-How.

1.26 "Net Sales" means, with respect to a given period of time, the gross amount invoiced by Company, its Affiliates, or (sub)licensees, but excluding Qualified Sublicensees and its sublicensees, during such period for sale of Licensed Product to unrelated Third Party purchasers, less the following deductions and offsets:

(a) normal and customary trade, prompt payment, cash and quantity discounts, allowances and credits actually allowed or paid in the ordinary course of business in connection with the sale of Licensed Products;

(b) credits or allowances actually granted for damaged Licensed Products, returns or rejections of Licensed Product, price adjustments and billing errors, in each case not in excess of the selling price of the Licensed Product;

(c) reasonable and customary rebates, chargebacks and discounts (or equivalents thereof), based on the invoiced price or net price to Third Party purchasers, granted to managed health care organizations, pharmacy benefit managers (or equivalents thereof), federal, state/provincial, local and other governments, their agencies and purchasers and reimbursors;

(d) transportation costs, including insurance, for outbound freight related to delivery of the Licensed Products to the extent billed separately on the invoice and paid by the buyer;

(e) sales taxes, custom duties and levies, import fees, and other governmental charges (including value added tax, but solely to the extent not otherwise creditable or reimbursed) to the extent billed separately on the invoice and actually paid in connection with the sale (but excluding what is commonly known as income taxes); and

(f) that portion of the annual fee on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended) and reasonably allocable to sales of the Licensed Products;

(g) other similar or customary deductions taken in the ordinary course of business or in accordance with GAAP.

Net Sales will be determined in accordance with GAAP. Net Sales will not be imputed to transfers of Licensed Products for use in Clinical Studies, non-clinical Development activities or other Development activities with respect to Licensed Products, for bona fide charitable purposes, for compassionate use, for indigent patient programs or as free samples.

In the event that a Licensed Product is sold in any country in the form of a Combination Product, Net Sales of such Combination Product will be adjusted by multiplying actual Net Sales of such Combination Product in such country calculated pursuant to the foregoing definition of "Net Sales" by the fraction A/(A+B), where A is the average Net Sales Price in such country of any Licensed Product that contains the same Licensed Antibody as such Combination Product as its sole active ingredient(s), if sold separately in such country, and B is the average Net Sales Price in such country of, as applicable, each product that contains the Other Items contained in such Combination Product if sold separately in such country; provided that the invoice price in a country for (A) each Licensed Product that contains only a Licensed Antibody and (B) in the case of a product that contains solely the Other Items included in the Combination Product will to the extent feasible be for a quantity comparable to that used in such Combination Product and of substantially the same class, purity and potency or functionality, as applicable. If either such Licensed Product that contains a Licensed Antibody as its sole

active ingredient or any such product that the relevant Other Items is not sold separately (including in the case of the sale of a combination therapy that contains a Licensed Antibody but is not sold separately) in a particular country, then the adjustment to Net Sales will be determined by the Parties in good faith to reasonably reflect the fair market value of the contribution of such Licensed Product or product in such Combination Product to the total fair market value of such Combination Product.

In the case of pharmacy incentive programs, hospital performance incentive programs, chargebacks, disease management programs, similar programs or discounts on portfolio product offerings, all rebates, discounts and other forms of reimbursements will be allocated among products on the basis on which such rebates, discounts and other forms of reimbursements were actually granted or, if such basis cannot be determined, in accordance with Company's existing allocation method; provided that any such allocation will be done in accordance with Applicable Law, including any price reporting laws, rules and regulations.

Subject to the above, Net Sales will be calculated (and, as applicable, converted from foreign currencies into Dollars) in accordance with Company's standard internal policies and procedures, which must be in accordance with applicable accounting standards and applied consistently across its respective businesses.

1.27 "**Other Items**" has the meaning set forth in Section 1.7.

1.28 "**Patents**" means (a) pending patent applications, issued patents, utility models and designs; (b) reissues, substitutions, confirmations, registrations, validations, re-examinations, additions, continuations, continued prosecution applications, continuations-in-part, or divisions of or to any of the foregoing; and (c) extensions, renewals or restorations of any of the foregoing by existing or future extension, renewal or restoration mechanisms, including supplementary protection certificates or the equivalent thereof.

1.29 "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.30 "**Phase 1 Clinical Trial"** means **[***]**, as amended from time to time, or a comparable clinical study prescribed by the Relevant Regulatory Authority in a country other than the United States.

1.31 "**Phase 2 Clinical Trial**" means **[***]**, as amended from time to time, or a comparable clinical study prescribed by the relevant Regulatory Authority in a country other than the United States **[***]**.

1.32 "**Phase 3 Clinical Trial**" means **[***]** or a comparable clinical study prescribed by the relevant Regulatory Authority in a country other than the United States, with the aim to obtain Regulatory Approval.

1.33 "**Qualified Sublicensee**" has the meaning set forth in Section 1.35.

1.34 "**Qualified Sublicensing Income**" means revenue received by Corbus in exchange for granting a sublicense to a Third Party pursuant to Section 2.2 under which Corbus grants to such Third Party full operational control of developing, seeking Regulatory Approval of, and commercializing Licensed Product in the Field in the Territory (such Third Party a "**Qualified Sublicensee**"). Qualified Sublicensing Income specifically excludes any consideration received that is reasonably allocable to an independent negotiated-for arrangement other than a sublicense under the Licensed Technology, including as (a) reasonable cost-based funding (without markup) for research, development, manufacturing or commercialization activities undertaken by or on behalf of Company; or (b) a bona-fide loan, provided that any loan amounts that are forgiven will be included in Qualified Sublicensing Income. For the avoidance of doubt, Qualified Sublicensing Income excludes any revenue received by Company through any partnerships, collaborations, strategic alliances, joint ventures and other transactions where Company and a Third Party co-develop, co-commercialize or co-promote any Licensed Product in the Territory.

1.35 "**Regulatory Approval**" means all approvals, including pricing and/or reimbursement approvals if applicable, necessary for the commercial sale of a Licensed Product in the Field in a given country or regulatory jurisdiction.

1.36 "**Regulatory Authority**" means, in a particular country or jurisdiction, any applicable governmental authority involved in granting Regulatory Approval in such country or jurisdiction.

1.37 "**Regulatory Materials**" means regulatory applications, submissions, notifications, communications, correspondence, registrations, Regulatory Approvals and/or other filings made to, received from or otherwise conducted with a Regulatory Authority in order to develop, manufacture, market, sell or otherwise commercialize a Licensed Product in a particular country or jurisdiction.

1.38 "**Royalty Term**" has the meaning set forth in Section 4.5(b).

1.39 "**Senior Executive**" means the Chief Executive Officer of a Party or duly appointed representative thereof.

1.40 "**Target**" means **[***]**.

1.41 "**Term**" has the meaning set forth in Section 9.1.

1.42 "**Termination Know-How**" means all Information Controlled by Company or its Affiliates as of the effective date of termination of this Agreement that is necessary or reasonably useful for, the development, manufacture, or commercialization of Licensed Products in the Field.

1.43 "**Termination Patent**" means any Patent Controlled by Company or its Affiliates as of the effective date of termination of this Agreement that claims the composition of matter, manufacture or use of one or more Licensed Products or that would otherwise be infringed, absent a license, by the manufacture, use or sale of any Licensed Product.

1.44 "**Territory**" means all countries of the world.

1.45 "**Third Party**" means any entity other than (a) Licensor, (b) Company or (c) an Affiliate of either Party.

1.46 "**Valid Claim**" means a claim of an issued and unexpired Patent included within the Licensed Patents, to the extent such claim has not been revoked, held invalid or unenforceable by a patent office, court or other governmental agency of competent jurisdiction in a final and non-appealable judgment (or judgment from which no appeal was taken within the allowable time period) and which claim has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise.

ARTICLE 2

Licenses

2.1 Exclusive License. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Company the exclusive (even as to Licensor), royalty-bearing, sublicensable (subject to Section 2.2) license, under the Licensed Patents and the Licensed Know-How, to research, have researched, develop, have developed, make, have made, use, have used, offer for sale, sell, have sold, commercialize, have commercialized import and otherwise exploit Licensed Antibodies, Derivatives, and Licensed Products, in each case in the Field in the Territory.

2.2 Sublicensing. Subject to the rest of this Section 2.2, Company shall have the right to grant sublicenses, through multiple tiers, under any or all of the rights licensed to Company in Section 2.1, without Licensor's prior consent, provided that:

(a) Any sublicense that Company grants hereunder shall be consistent with the terms and conditions of this Agreement, but in any event, no less protective of the rights afforded to Licensor hereunder;

(b) Company shall remain primarily responsible for all of its sublicensees' activities and any and all failures by its sublicensees to comply with the applicable terms of this Agreement; and

(c) Within sixty (60) days of executing any sublicensing agreement, and any amendments thereto, Company will provide to Licensor a fully signed copy of such agreements and amendments, which may be reasonably redacted by Company as necessary.

2.3 No Other Licenses. Neither Party grants to the other Party any rights or licenses in or to any intellectual property, whether by implication, estoppel, or otherwise, except to the extent expressly provided for under this Agreement.

ARTICLE 3
Other Obligations of the Parties

3.1 Development and Commercialization of Products. Company shall have sole control over, and responsibility for, the research, development (including but not limited to, pre-clinical and clinical activities and the preparation and submission of all required regulatory filings), and commercialization of any Licensed Products, and shall bear all expenses related thereto.

3.2 Diligence Obligations.

(a) Company, at its own expense, shall use Commercially Reasonable Efforts to (i) research, develop and seek Regulatory Approval for Licensed Products in the Territory (in such countries that Company selects in its sole discretion) and (ii) commercialize such Licensed Products in each country in the Territory in which it receives Regulatory Approval for such Licensed Products.

(b) Notwithstanding Section 3.3(a), Company will be deemed to have fulfilled all its obligations under this Section 3.3, and will have no further diligence obligations hereunder if: **[***]**.

3.3 Technology Transfer.

(a) Licensor shall use reasonable efforts to transfer to Company the documents and materials listed on Exhibit B no later than six (6) months after the Effective Date or as otherwise agreed by the Parties, or as provided in Exhibit B. After the expiration of the six (6) month period described above, Licensor shall use Commercially Reasonably Efforts to provide additional tangible manifestations of Licensed Know-How requested by Company, to the extent then in Licensor's possession. In no event shall Licensor be obligated to transfer Information to Company under this Section 3.4(a) that it does not Control at such time, or violate any law, statute, ordinance or regulation; provided, however, that, to the extent any obligation to any Third Party prohibits Licensor from disclosing particular Information, Licensor shall use Commercially Reasonable Efforts to secure the right to disclose such Information to Company. Company shall reimburse all reasonable out-of-pocket costs and expenses incurred by Licensor in connection with any transfer pursuant to this Section 3.4(a).

(b) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, ANY INFORMATION OR MATERIALS THAT ARE TRANSFERRED PURSUANT TO THIS SECTION 3.4 ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF COMPLETENESS, COMPLIANCE WITH REGULATORY STANDARDS OR REGULATIONS, MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE OR ANY WARRANTY THAT THE USE OF SUCH INFORMATION OR MATERIALS WILL NOT INFRINGE OR VIOLATE ANY PATENT OR OTHER PROPRIETARY RIGHTS OF ANY THIRD PARTY.

3.4 Regulatory Matters.

(a) Company shall own all Regulatory Materials and Regulatory Approvals for Licensed Products in Field in the Territory.

(b) Company shall be solely responsible for seeking and maintaining Regulatory Approvals of Licensed Products developed by Company throughout the Territory (in such countries as it selects), and for preparing and filing all Regulatory Materials in connection therewith, in each case at its sole expense. Licensor shall assist and cooperate with Company in connection with the preparation of such Regulatory Materials, as reasonably requested by Company and at Company's expense.

(c) Licensor shall not submit any Regulatory Materials or seek Regulatory Approvals for Licensed Products in the Territory. Licensor shall not communicate formally or informally with respect to Licensed Products with any Regulatory Authority, unless so required to comply with Applicable Law, in which case Licensor shall promptly notify Company of such requirement under Applicable Law and, to the extent practicable and permitted under Applicable Law, shall submit any proposed communication to Company for prior approval or, if not practicable or permitted, shall provide Company with a copy or summary thereof as soon as reasonably practicable thereafter.

ARTICLE 4
Financial Terms

4.1 Upfront Payment. As partial consideration for the rights granted hereunder, within five (5) days after the execution of this Agreement by both Parties, Company shall pay to Licensor a one-time, non-refundable, non-creditable upfront payment of five hundred thousand Dollars ($500,000.00).

4.2 Equity. As partial consideration for the rights granted hereunder, Company and Corbus Pharmaceuticals Holdings, Inc. hereby agree to issue and deliver to Licensor shares of common stock, par value $0.0001 per share of Corbus Pharmaceuticals Holdings, Inc. (the "Common Stock"), subject to the terms of a Common Stock Subscription Agreement, in an amount equal to two hundred and fifty-thousand Dollars ($250,000.00), such number of shares of Common Stock to be determined based on the average of the volume-weighted average price per share of the Common Stock, as reported by Bloomberg L.P., for the thirty (30) trailing trading days ending with the date prior to the date of the execution of this Agreement, to be issued on the later of (i) ninety (90) days following the date of this Agreement or (ii) five (5) business days following the date of approval by the stockholders of Corbus Pharmaceuticals Holdings, Inc. of a proposal to the increase the number of authorized shares of Common Stock in an amount equal to at least 300,000,000 shares of Common Stock. In the event Corbus Pharmaceuticals Holdings, Inc. is unable or elects not to increase the number of authorized shares of Common Stock to facilitate this transaction, within one hundred twenty (120) days after the date of this agreement, the Company shall pay to the Licensor two hundred fifty thousand Dollars ($250,000).

4.3 Development Milestone Payments. Company shall make each of the, non-cancelable, non-refundable, non-creditable development milestone payments (in Dollars) to Licensor set forth in the chart below within thirty (30) days after the achievement of the corresponding development milestone event by Company, its Affiliates or their respective sublicensees. Each such milestone payment shall be payable only once with respect to each Licensed Product. Corbus, in its sole discretion, may elect to pay up to **[***]** of each development milestone payment set forth in the table below in the form of shares of Common Stock to Licensor, based on the fair market value of such shares of Common Stock on the date the corresponding development milestone event was achieved by Company. In the event that the Company **[***]**, the Company agrees that it will pay the Licensor **[***]** of the milestone payments set forth in the chart below within thirty days after the achievement of the corresponding development event by the Company, however **[***]** is excluded from this consideration.

Development Milestone Event (for each Licensed Product)	Milestone Payment
[***]	**[***]**
[***]	**[***]**
[***]	**[***]**
[***]	**[***]**
[***]	**[***]**
[***]	**[***]**
[***]	**[***]**
[***]	**[***]**
[***]	**[***]**

4.4 Sales Milestones. Company shall make each of the one-time, non-cancelable, non-refundable, non-creditable sales milestone payments (in Dollars) to Licensor set forth in the table below when the aggregate annual Net Sales is first achieved by Company, its Affiliates and their respective sublicensees of Licensed Products in the Territory, the corresponding amount specified below. Company shall pay to Licensor such amount within sixty (60) days after the end of the calendar year in which such event is achieved for the first time. For clarity, the milestone payments in this Section 4.4 shall be additive such that if more than one milestone below is met in the same calendar year, Company shall pay all applicable one-time payments to Licensor for that calendar year. Corbus may elect to pay up to **[***]** of each sales milestone payment set forth in the table below in the form of common shares of Company issued to Licensor, based on the fair market value of such common shares on the date the corresponding sales milestone was achieved by Company.

Aggregate Annual Net Sales of Licensed Products in the Territory in a calendar year	Milestone Payment
[***]	**[***]**
[***]	**[***]**

4.5 Royalties.

(a) **Royalty Rates**. Subject to Sections 4.5(b) and 4.5(c), Company shall pay to Licensor non-cancelable, non-refundable, non-creditable royalties equal to **[***]** of Net Sales of Licensed Product Covered by any Licensed Patent in the Field in the country of sale during the applicable Royalty Term.

(b) **Royalty Term.** Royalties shall be paid under this Section 4.5, on a country-by-country and Licensed Product-by-Licensed Product basis, during the period of time beginning from the First Commercial Sale of such Licensed Product in such country until the expiration of the last-to-expire Valid Claim in any Licensor Patent in such country that Covers the composition of matter of such Licensed Product, the manufacture of such Licensed Product in such country, or a method of use of such Licensed Product for an indication for which Regulatory Approval has been obtained in such country (the "**Royalty Term**").

(c) **Royalty Reduction – Third Party Licenses.** If it is reasonably necessary or advisable for Company, its Affiliates, or its sublicensees to obtain a license or other agreement under a Third Party Patent in order to develop, manufacture, or commercialize a Licensed Product in a country in the Territory, where absent such license or other agreement with Third Party, the Third Party Patent may be infringed by developing, manufacturing, using, selling, importing, or otherwise commercializing a Licensed Product in the Field in the Territory ("**Blocking IP License**"), then Company shall be entitled to deduct from the royalty payments otherwise due to Licensor under Section 4.5(a) for such country an amount equal to **[***]** of the royalty, license fee, and/or other amount paid to such Third Party for such Blocking IP License in such country during the applicable reporting period; provided, however, that royalties due hereunder for any quarter shall not be reduced by more than **[***]**. Any deductions that cannot be made as a result of the foregoing provision may be carrying forward to subsequent quarters.

4.6 Annual Minimum Payments.

(a) Before First Commercial Sale: Company shall pay to Licensor an aggregate non-creditable, non-refundable annual minimum fee of**[***]** per year starting in the calendar year in which a Phase 1 Study is initiated for an Antibody that **[***]**, which shall be pro-rated for the first calendar year.

(b) After First Commercial Sale: Company shall pay to Licensor an aggregate annual minimum royalty of **[***]** per year starting in the calendar year in which First Commercial Sale occurs, which shall be pro-rated for the first calendar year for the period after the First Commercial Sale, and continuing for the next five (5) full calendar years. Starting in the sixth full calendar year following the First Commercial Sale, Company shall pay to Licensor an aggregate annual minimum royalty of **[***]** for remainder of the Royalty Term. In each instance, earned royalties during a calendar year shall be credited against the annual minimum royalty and any remaining portion of the annual minimum royalty shall be paid as a year-end true-up within sixty (60) days after the end of such calendar year, as applicable.

Solely by way of example, if the First Commercial Sale occurred on June 30, -2025, Company will pay to Licensor the following annual minimum royalties for the Royalty Term: **[***]**, for remainder of the Royalty Term.

4.7 Sublicense Revenue. The Licensor shall receive the following portions of any non-royalty Qualified Sublicensing Income on a country-by-country basis in the Territory:

(a) **[***]** for Qualified Sublicensing Income from any sublicensing agreement entered into prior to the**[***]**.

(b) **[***]** for Qualified Sublicensing Income from any sublicensing agreement entered on or after the**[***]**.

4.8 Royalty Reports and Payments. All amounts payable to Licensor pursuant to Section 4.5 shall be paid in Dollars within sixty (60) days after the end of each calendar year with respect to Net Sales in such calendar year. Each payment of royalties due to Licensor shall be accompanied by a statement, on a country-by-country basis, of the Net Sales during such calendar year, and a calculation of the amount of royalty payment due on such sales for such calendar year.

4.9 Third Party Payments.

(a) **Company Obligations**. Subject to Section 4.5(c), Company will be solely responsible for all amounts owed to Third Parties after the Effective Date pursuant to any future license or technology acquisition agreement under which Company obtains rights to Third Party Patents or Information related to the development and commercialization of the Licensed Product by Company, its Affiliates and their respective sublicensees.

4.10 Assignment Fee. If Company assigns its rights and obligations under this Agreement to a Third Party, Company or such Third Party shall pay to Licensor an assignment fee equal to **[***]**. Such assignment fee is non-cancellable, non-refundable, and non-credible against any other fees or royalties.

4.11 Foreign Exchange. If Company, its Affiliates or its sublicensees receive payment from a Third Party in a currency other than United States dollars for which a royalty or fee is owed under this Agreement, then conversion of sales recorded in local currencies to Dollars shall be performed using a widely accepted source of published exchange rates, in a manner consistent with Company's normal practices used to prepare its audited financial statements.

4.12 Payment Method; Late Payments. All payments due to Licensor hereunder shall be made in Dollars by wire transfer of immediately available funds into an account designated by Licensor. If Licensor does not receive payment of any undisputed sum due to it on or before the due date, simple interest shall thereafter accrue on the sum due to Licensor until the date of payment at the rate of **[***]** per month or the maximum annual rate allowable by Applicable Law, whichever is lower.

4.13 Records; Audits. Company and its Affiliates and sublicensees will maintain complete and accurate records in sufficient detail to permit Licensor to confirm the accuracy of the calculation of royalty payments and the achievement of sales milestone events. Upon reasonable prior notice, such records shall be available during regular business hours for a period of three (3) years from the end of the calendar year to which they pertain for examination, not more often than once each calendar year, by an independent certified public accountant selected by Licensor and reasonably acceptable to Company, for the sole purpose of verifying the accuracy of the financial reports furnished by Company pursuant to this Agreement. Any such auditor shall not disclose Company's Confidential Information, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by Company, its Affiliates, or its sublicensees or the amount of payments due from Company to Licensor under this Agreement. Any amounts shown to be owed but unpaid shall be paid within thirty (30) days from the accountant's report, plus interest (as set forth in Section 4.12) from the original due date. Licensor shall bear the full cost of such audit unless such audit discloses an underpayment by Company of more than ten percent (10%) of the amount due for the period being audited, in which case Company shall bear the full cost of such audit.

4.14 Taxes.

(a) **Taxes on Income.** Each Party shall be solely responsible for the payment of all taxes imposed on its share of income arising directly or indirectly from the efforts of the Parties under this Agreement.

(b) **Tax Cooperation.** To the extent Company is required to withhold taxes on any payment to Licensor, Company shall pay the amounts of such taxes to the proper governmental authority in a timely manner, deduct such amounts from the applicable payment(s) to Licensor, and promptly transmit to Licensor an official tax certificate or other evidence of such withholding sufficient to enable Licensor to claim such payment of taxes. Licensor shall provide Company any tax forms that may be reasonably necessary in order for Company not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Law, of withholding taxes, value added taxes, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or value added tax.

ARTICLE 5
Patents

5.1 Patent Prosecution.

(a) Subject to Section 5.1(b), Company shall be responsible for, at its sole expense, the filing, prosecution and maintenance of all Licensed Patents (including any interference, derivation proceeding, opposition, reexamination requested by a Third Party, inter partes review, post-grant review or similar post-grant or adversarial administrative proceeding with respect thereto). Company shall deliver to Licensor copies of all documents materially related to such prosecution or maintenance within a reasonable period of time after such documents are prepared by or received by Company, and in any event a reasonable amount of time before any such document is filed with or submitted to the applicable patent office or agency by Company. Company shall consult with Licensor regarding the prosecution of any patent applications in the Licensed Patents, and shall incorporate any and all reasonable comments or suggestions made by Licensor with respect to such prosecution.

(b) If, at any time during the term of this Agreement, Company no longer wishes to file, prosecute, or maintain a patent or patent application in the Licensed Patents, it shall notify Licensor in writing of such decision. Company shall provide such notice at least thirty (30) days prior to abandonment or lapse of such patent or patent application, to the extent practicable in light of the timing of any notice relating to such patent or patent application. Thereafter, Licensor shall have the right, but not the obligation, to assume the sole and exclusive responsibility, at its discretion, for the filing, prosecution, and/or maintenance (as the case may be) of such patent or patent application solely at its own expense.

5.2 Infringement by Third Parties.

(a) **Notice.** If either Party becomes aware of any actual or threatened infringement of a Licensed Patent, such Party shall promptly notify the other Party in writing (the "**Notice**") and the Parties shall confer in good faith regarding the most appropriate action to take with respect to such infringement. Both Parties shall use their reasonable efforts in cooperating with each other to terminate such infringement without litigation.

(b) **Enforcement.** Unless the Parties otherwise agree, Company shall have the first right, but not the obligation, to take appropriate action against activities allegedly infringing any patent in the Licensed Patents, in its own name and under its sole control. If Company does not take any action against such activities within one hundred twenty (120) days after delivery of the Notice, then Licensor may, upon thirty (30) days' notice to Company, take appropriate action against such activities in its own name and under its sole control.

(c) **Cooperation; Settlement**. Regardless of which Party brings the action (the "**Initiating Party**"), the other Party (the "**Non-Initiating Party**") hereby agrees to cooperate reasonably in any such effort, all at the Initiating Party's expense, and the Parties shall reasonably cooperate to address new facts or circumstances that come to light during the course of any action relating to the Licensed Patents which may affect the need for one Party or the other to participate in such action. The Non-Initiating Party agrees to be joined as a party plaintiff, at the Initiating Party's expense, in any such action if needed for the Initiating Party to bring or continue an infringement action hereunder. The Non-Initiating Party shall, at its own expense and with its own counsel, have the right to participate in any action brought by the Initiating Party. Neither Party may settle any action brought under this Section 5.2, or take any other action in the course thereof, that adversely affects the other Party's interest in the Licensed Patents or Licensed Know-How, without the written consent of such other Party, such consent not to be unreasonably withheld.

(d) **Costs; Allocation of Recovery**. The costs and expenses of conducting any infringement suit brought under this Section 5.2 shall be borne solely by the Initiating Party, unless there is a separate written agreement to share costs between the Parties. Except as otherwise agreed to in writing by the Parties, any recovery realized by a Party as a result of a litigation or other action taken under this Section 5.2 with respect to any actual or threatened infringement of a Licensed Patent will first be applied to reimburse the Initiating Party for any actual litigation costs and expenses borne by the Initiating Party and not otherwise reimbursed, and any amounts remaining after such reimbursement (a "**Net Recovery**") will be retained by the enforcing Party;*provided* that if Company is the enforcing Party, the Net Recovery shall be included in Net Sales for purposes of calculating royalties owed to Licensor hereunder.

5.3 Other Intellectual Property Matters.

(a) **Patent Term Extension**. With respect to a Licensed Product, Company shall be responsible for making decisions regarding patent term extensions, including supplementary protection certificates, pediatric extensions, and any other extensions that are now or become available in the future, wherever applicable. Company shall have the sole responsibility of applying for any patent term extension (including supplementary protection certificates and pediatric extensions) for any Licensed Patents in the Territory. Company shall keep Licensor fully informed of its efforts to obtain such extension. Licensor shall provide prompt and reasonable assistance, as requested by Company, including by taking such action as patent holder as is required under any Applicable Law to obtain such patent extension. Company shall pay all expenses in regard to obtaining the extension in the Territory, including any reasonable out-of-pocket costs and expense arising out of Licensor's assistance in connection therewith.

(b) **Patent Listings**. Company shall have the sole right to make all filings with patent offices, Regulatory Authorities and other governmental or non-governmental entities in the Territory with respect to any Patents that Cover Licensed Antibodies or Licensed Products. Licensor shall cooperate with Company's reasonable requests in connection therewith, including providing to Company all relevant Information and meeting any submission deadlines. Company shall pay all reasonable out-of-pocket costs and expense arising out of Licensor's assistance in connection therewith.

(c) **International Nonproprietary Name**. As between the Parties, Company shall have the sole right and responsibility to select the International Nonproprietary Name or other name or identifier for any Licensed Antibody or Licensed Product. Company shall have the sole right and responsibility to apply for submission to the World Health Organization for the International Nonproprietary Name, and submission to the United States Adopted Names Council for the United States Adopted Name.

(d) **UPC (Unified Patent Court) Opt-Out and Opt-In**. Company shall have the first right to make decisions regarding the opt-out or opt-in under Article 83(4) of the Agreement on a Unified Patent Court between the participating Member States of the European Union (2013/C 175/01), with respect to the Licensed Patents, and pay all fees associated with such decisions. If Company decides not to make a decision with respect to any such Patent, Licensor shall have the right to make a decision for such Patent and pay all fees associated therewith.

ARTICLE 6
Confidentiality

6.1 Confidentiality Obligations. Each Party agrees that, for the term of this Agreement and for five (5) years thereafter, such Party shall, and shall ensure that its officers, directors, employees and agents shall, keep completely confidential (using at least the same standard of care as it uses to protect proprietary or confidential information of its own, but in no event less than reasonable care) and not publish or otherwise disclose and not use for any purpose except as expressly permitted hereunder any Confidential Information furnished to it by the other Party pursuant to this Agreement (including, without limitation, know-how of the disclosing Party). The foregoing obligations shall not apply to any Information disclosed by a Party hereunder to the extent that the receiving Party can demonstrate with competent evidence that such Information:

(a) was already known to the receiving Party or its Affiliate, other than under an obligation of confidentiality, at the time of disclosure;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement;

(d) was subsequently lawfully disclosed to the receiving Party or its Affiliate by a Third Party other than in contravention of a confidentiality obligation of such Third Party to the disclosing Party; or

(e) was independently developed or discovered by employees of the receiving Party or its Affiliates who had no access to the Confidential Information of the disclosing Party.

6.2 Authorized Disclosure. Notwithstanding the obligations set forth in Section 6.1 and Section 6.3, a Party may disclose the other Party's Confidential Information and the terms of this Agreement to the extent:

(a) such disclosure is reasonably necessary (i) for filing or prosecuting Patents as contemplated by this Agreement; (ii) to comply with the requirements of Regulatory Authorities with respect to obtaining and maintaining Regulatory Approval of a Licensed Product; or (iii) for prosecuting or defending litigation as contemplated by this Agreement;

(b) such disclosure is reasonably necessary to its employees, agents, consultants, contractors, financial partners, licensees or sublicensees on a need-to-know basis for the sole purpose of performing its obligations or exercising its rights under this Agreement; provided that in each case, the disclosees are bound by written obligations of confidentiality and non-use consistent with those contained in this Agreement;

(c) such disclosure is reasonably necessary to any bona fide potential or actual investor, acquiror, merger partner, or other financial or commercial partner for the sole purpose of evaluating an actual or potential investment, acquisition or other business relationship; provided that in connection with such disclosure, such Party shall use all reasonable efforts to inform each disclosee of the confidential nature of such Confidential Information and cause each disclosee to treat such Confidential Information as confidential; or

(d) such disclosure is reasonably necessary to comply with Applicable Law, including regulations promulgated by applicable security exchanges, court order, administrative subpoena or order.

In the event a Party is required to make a disclosure of the other Party's Confidential Information pursuant to Section 6.2(a) or 6.2(d), such Party shall promptly notify the other Party such required disclosure and shall use reasonable efforts to obtain, or to assist the other Party in obtaining, a protective order preventing or limiting the required disclosure.

6.3 Publicity; Term of Agreement.

(a) The Parties agree that the material terms of this Agreement are the Confidential Information of both Parties, subject to the special authorized disclosure provisions set forth in this Section 6.3.

(b) If either Party desires to make a public announcement concerning the material terms of this Agreement, such Party shall give reasonable prior advance notice of the proposed text of such announcement to the other Party for its prior review and approval (except as otherwise provided herein), such approval not to be unreasonably withheld, conditioned or delayed, except that in the case of a press release or governmental filing required by law, the disclosing Party shall provide the other Party with such advance notice as it reasonably can and shall not be required to obtain approval therefor. A Party commenting on such a proposed press release shall provide its comments, if any, within five (5) business days after receiving the press release for review. Neither Party shall be required to seek the permission of the other Party to repeat any information regarding the terms of this Agreement that has already been publicly disclosed by such Party, or by the other Party, in accordance with this Section 6.3, provided such information remains accurate as of such time.

(c) The Parties acknowledge that either or both Parties may, at some time during the term of this Agreement, be obligated to file under Applicable Law a copy of this Agreement with the U.S. Securities and Exchange Commission or other governmental authorities or otherwise to disclose the terms of this Agreement in securities filings as required by Applicable Law. Each Party shall be entitled to make such a required filing, provided that it requests confidential treatment of the commercial terms and sensitive technical terms hereof and thereof to the extent such confidential treatment is reasonably available to such Party. At least five (5) business days prior to such disclosure or filing (or such shorter period as may be required to permit timely filing or disclosure with the SEC or other governmental authority), the Party required to make such a filing of a copy of this Agreement will provide the other Party with a copy of this Agreement marked to show provisions for which such Party intends to seek confidential treatment and shall reasonably consider and incorporate the other Party's comments thereon that are received during such five (5) business day period, to the extent consistent with Applicable Law governing disclosure of material agreements and material information that must be publicly filed.

ARTICLE 7
Representations and Warranties

7.1 Representations and Warranties of Company. Company hereby represents and warrants to Licensor, as of the Effective Date, as follows:

(a) Company is duly organized, validly existing, and in good standing under the laws of State of Delaware and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof.

(b) Company is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder. The person executing this Agreement on Company's behalf has been duly authorized to do so by all requisite corporate action.

(c) This Agreement is a legal and valid obligation binding upon Company and enforceable in accordance with its terms and conditions, subject to the effects of bankruptcy, insolvency, or other laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance, and general principles of equity (whether enforceability is considered a proceeding at law or equity). The execution, delivery and performance of this Agreement by Company does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound.

(d) Company is aware of no action, suit or inquiry or investigation instituted by any person or entity that questions or threatens the validity of this Agreement.

7.2 Representations and Warranties of Licensor. Except as provided in Schedule 7.2, Licensor hereby represents and warrants to Company, as of the Effective Date, and covenants, as follows:

(a) Licensor is duly organized and validly existing under the Law of State of California and has full corporate power and authority to enter into this Agreement, to grant the licenses granted hereunder, and to carry out the provisions hereof.

(b) Licensor is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder. The person executing this Agreement on Licensor's behalf has been duly authorized to do so by all requisite corporate action.

(c) This Agreement is a legal and valid obligation binding upon Licensor and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by Licensor does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound.

(d) Licensor is not aware of any action, suit or inquiry or investigation instituted by any person or entity that questions or threatens the validity of this Agreement.

(e) Licensor is the sole and exclusive owner of the Licensed Technology free and clear of any liens, charges or encumbrances.

(f) Licensor has sufficient legal or beneficial title and ownership of the Licensed Technology to grant the licenses to such Licensed Technology that it purports to grant to Company pursuant to this Agreement.

(g) To Licensor's Knowledge, (x) Exhibit A sets forth a complete and accurate list of the Licensed Patents and (y) Exhibit B sets forth a complete and accurate list of the Licensed Know-How.

(h) All Licensed Patents are and have been filed and maintained properly and correctly and, to Licensor's Knowledge, all applicable fees have been paid on or before any final due date for payment. Licensor has complied with all Applicable Law, including any duties of candor to applicable patent offices, in connection with the filing, prosecution and maintenance of the Licensed Patents.

(i) To Licensor's and its Affiliates' Knowledge, the Licensed Patents are, or, upon issuance, will be, valid and enforceable.

(j) All Licensed Know-How and Information provided by or on behalf of Licensor or any of its Affiliates to Company or its agents or representatives prior to or on the Effective Date with respect to this Agreement was and is true, accurate and complete in all material respects, and Licensor has not disclosed, failed to disclose or caused to be disclosed any Know-How or data that could reasonably be expected to be misleading in any material respect.

(k) Licensor has obtained all necessary authorizations, consents, and approvals, and fulfilled all necessary conditions, if any, in order to enter into the transaction contemplated by this Agreement or to perform its obligations under this Agreement, including without limitation the grant of the license set forth in Section 2.1.

(l) Neither Licensor nor any of its Affiliates has granted to a Third Party, and neither Licensor nor any of its Affiliates is under any obligation to grant a Third Party, any rights under the Licensed Patents or Licensed Know-How in the Territory or otherwise assign or license to any Third Party any rights to Patents or Information that would otherwise constitute Licensed Patents or Licensed Know-How.

(m) The inventors named in each Licensed Patent have each assigned to Licensor their respective entire right, title and interest in and to the relevant Licensed Patent.

(n) Any research, development, use, manufacture, sale, offer for sale, importation or exportation of the Licensed Technology with respect to the Licensed Products as contemplated under this Agreement, (a) does not and will not infringe any issued Patent of any Third Party or misappropriate any Information or other intellectual property of any Third Party and (b) will not infringe the claims of any Third Party patent application when and if such claims were to issue in their current form.

(o) There is no (a) notice, claim, demand, suit, proceeding, arbitration, inquiry, investigation or other legal action of any nature, civil, criminal, regulatory or otherwise, pending or, to Licensor's Knowledge, threatened against Licensor or any of its Affiliates or (b) judgment or settlement against or owed by Licensor or any of its Affiliates, in each case ((a) and (b)), in connection with the Licensed Technology, including any notice or claim alleging that (x) the issued patents in the Licensed Patents are invalid or unenforceable, or the patent applications in the Licensed Patents will, upon issuance, be invalid or unenforceable or (y) the conception, development, reduction to practice, disclosing, copying, making, assigning or licensing of the Information in the Licensed Technology or the practice thereof as contemplated in this Agreement infringes or would infringe any Patent rights of any Person or misappropriates or would misappropriate any Information or other intellectual property right of any Person.

(p) Exhibit C sets forth a complete and accurate list of all agreements between Licensor or its Affiliates and a Third Party in connection with the Licensed Technology or Information. Licensor has provided true and complete copies of all such Third Party Agreements to Company. There are no terms or conditions in such Third Party agreements that (a) would prevent Company from exercising its rights under this Agreement with respect to the prosecution, maintenance, enforcement or defense of any Licensed Patent; (b) would require Licensor or any of its Affiliates to grant any Third Party rights under the Licensed Know-How or Licensed Patents; (c) grant to any Third Party contractual exclusivity with respect to the development, manufacture or commercialization of a Licensed Product; or (d) would otherwise conflict with the licenses and other rights granted to Company under this Agreement. Neither Licensor nor its Affiliates are in material breach or default under any Third Party agreements, nor, to Licensor's Knowledge, is any counterparty thereto in material breach of any Third Party agreements, and neither Licensor nor its Affiliates have received any written notice of breach or default with respect to any Third Party agreements. The rights granted to Licensor or its Affiliates in the Third Party agreements are in full force and effect. The execution and performance of this Agreement does not constitute a material breach of any Third Party agreements.

(q) As of the Effective Date, Licensor has furnished or made available to Company or its agents or representatives all material information that is in Licensor's or any of its Affiliates' possession concerning the Licensed Products (in each case in the form being developed by Licensor or any of its Affiliates as of the Effective Date), including relevant to the safety or efficacy of such Licensed Products, and all material regulatory filings and other material correspondence with Regulatory Authorities relating to any such Licensed Product, and such information is accurate, complete and true in all material respects.

(r) As of the Effective Date, Licensor and its Affiliates and subcontractors have conducted all research and development of Licensed Products in accordance with all Applicable Law, and Licensor and its Affiliates and subcontractors have not employed, or otherwise used in any capacity, the services of any person or entity suspended, proposed for debarment, or debarred under United States law, including under 21 U.S.C. § 335a, or any foreign equivalent thereof, with respect to the Licensed Antibodies and Licensed Products.

(s) No funding, facilities, or personnel of any governmental authority or any public or private educational or research institutions were used to develop or create any Licensed Technology, and neither Licensor nor any of its Affiliates has entered into a government funding relationship that would result in rights to any Licensed Antibody or Licensed Product residing in the U.S. Government, the National Institutes of Health, or other government agency, and the licenses granted hereunder are not subject to overriding obligations to the U.S. Government as set forth in 35 U.S.C. §§ 200 *et seq.*, or any similar obligations under the laws of any other country in the Territory.

7.3 Disclaimer. EXCEPT AS EXPRESSLY PROVIDED IN THIS ARTICLE 7, EACH PARTY HEREBY DISCLAIMS ANY AND ALL WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

ARTICLE 8
Indemnification

8.1 Indemnification by Licensor. Unless otherwise provided herein, Licensor agrees to indemnify, hold harmless, and defend Company, its Affiliates, and their respective directors, officers, employees, and agents (the "**Company Indemnitees**") from and against any and all third party suits, claims, actions, demands, liabilities, expenses and/or losses, including reasonable legal expenses and attorneys' fees (collectively, "**Claims**"), to the extent arising, directly or indirectly, out of any of the following:

(a) a breach by Licensor of a representation, warranty, or covenant of this Agreement; or

(b) the negligence, recklessness or willful misconduct of Licensor.

Such indemnity shall not apply if Company fails to comply with the indemnification procedures set forth in Section 8.3 or to the extent that the Claim was the result of any breach by Company of this Agreement or the negligence, recklessness or willful misconduct of a Company Indemnitee.

8.2 Indemnification by Company. Unless otherwise provided herein, Company agrees to indemnify, hold harmless, and defend Licensor, its Affiliates, and their respective directors, officers, employees, and agents (the "**Licensor Indemnitees**") from and against any and all Claims, to the extent arising, directly or indirectly, out of any of the following:

(a) a breach by Company of a representation, warranty, or covenant of this Agreement; or

(b) Company's exercise of the rights granted under Section 2.1 of this Agreement, including without limitation the research, development, manufacture, possession, storage, transport, importation, use, sale, marketing, or distribution of Licensed Products by Company or its Affiliates or sublicensees.

Such indemnity shall not apply if Licensor fails to comply with the indemnification procedures set forth in Section 8.3 or to the extent that the Claim was the result of any breach by Licensor of this Agreement or the negligence, recklessness or willful misconduct of Licensor.

8.3 Control of Defense. Any entity entitled to indemnification under this Article 8 shall give written notice to the indemnifying Party of any Claims that may be subject to indemnification, promptly after learning of such Claim. Within a reasonable time after receiving such notice, the indemnifying Party shall assume the defense of such Claims with counsel reasonably satisfactory to the indemnified Party. The indemnified Party shall cooperate with the indemnifying Party in such defense. The indemnified Party may, at its option and expense, be represented by counsel of its choice in any action or proceeding with respect to such Claim. The indemnifying Party shall not be liable for any litigation costs or expenses incurred by the indemnified Party without the indemnifying Party's written consent, such consent not to be unreasonably withheld. The indemnifying Party shall not settle any such Claim if such settlement (a) does not fully and unconditionally release the indemnified Party from all liability relating thereto or (b) adversely impacts the rights granted to the indemnified Party under this Agreement, unless the indemnified Party otherwise agrees in writing.

8.4 Insurance. Company, at its own expense, shall maintain general liability insurance in an amount consistent with industry standards during the term of the Agreement. Company shall provide a certificate of insurance evidencing such coverage to Licensor upon request.

ARTICLE 9
Term; Termination.

9.1 Term. The term of this Agreement shall commence upon the Effective Date and, unless earlier terminated pursuant to this Article 9, shall remain in effect on a Licensed Product-by-Licensed Product and country-by-country basis, until the expiration of the Royalty Term of such Licensed Product in such country (the "**Term**"). Upon the expiration of the Royalty Term for a Licensed Product in a particular country, the licenses granted by Licensor to Company under Section 2.1 with respect to such Licensed Product and such country shall become fully-paid, royalty-free, perpetual, and irrevocable.

9.2 Termination for Breach.

(a) **Breach.** Subject to Section 9.2(b), each Party shall have the right to terminate this Agreement upon written notice to the other Party if such other Party materially breaches its obligations under this Agreement and, after receiving written notice from the non-breaching Party identifying such material breach in reasonable detail, fails to cure such material breach within ninety (90) days from the date of such notice.

(b) **Disputed Breach.** If the alleged breaching Party disputes in good faith the existence or materiality of a breach specified in a notice provided by the other Party in accordance with Section 9.2(a), and such alleged breaching Party provides the other Party notice of such dispute within such ninety (90) day period, then the non-breaching Party shall not have the right to terminate this Agreement under Section 9.2(a) unless and until an arbitrator, in accordance with Article 10, has determined that the alleged breaching Party has materially breached the Agreement and that such Party fails to cure such breach within ninety (90) days following such arbitrator's decision. It is understood and agreed that during the pendency of such dispute, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder.

9.3 Termination by Company. Company may terminate this Agreement in its entirety for any or no reason upon (i) thirty (30) days' prior written notice to Licensor within and including one (1) year from the Effective Date; and (ii) one hundred eighty (180) days' written notice to Licensor after one (1) year from the Effective Date.

9.4 Effect of Termination. Upon any termination (but not expiration) of this Agreement:

(a) **Regulatory Materials; Data**. To the extent permitted by Applicable Law, Company shall transfer and assign to Licensor all Regulatory Materials, Regulatory Approvals, and related data and Information relating to the Licensed Products and shall treat the foregoing as "Confidential Information" of Licensor (and not of Company) under Article 6; provided that Company will be allowed to retain any such materials that a Regulatory Authority requires Company to retain under Applicable Law, and provided further that Company shall retain the right to use (and to allow others to use) any and all data generated by or on behalf of Company or its Affiliates or sublicensees related to the Licensed Products for the development and commercialization of products other than Licensed Products.

(b) **License to Licensor**. Company hereby grants to Licensor, effective upon such termination, an exclusive, royalty-bearing, worldwide license (with the right to grant sublicenses through multiple tiers) under the Termination Know-How and Termination Patents solely to research, develop, make, have made, use, sell, offer for sale, import Licensed Products in the Field. Licensor shall pay to Company a royalty on net sales of Licensed Products by Licensor or its Affiliate or sublicensee as follows: (a) **[***]**; (b) **[***]**; or (c) **[***]**. Such royalties will be determined using the definition of Net Sales applied *mutatis mutandis* to sales by Licensor, its Affiliates and sublicensees, and the term of such royalty shall be the longer of, with respect to a Licensed Product and country, (i) 10 years from First Commercial Sale of such Licensed Product in such country or (ii) the expiration of the last-to-expire Licensed Patent or Termination Patent in such country that Covers the composition of matter of such Licensed Product, the manufacture of such Licensed Product in such country, or a method of use of such Licensed Product for an indication for which Regulatory Approval has been obtained in such country. The terms of such royalties shall be as set forth in Sections 4.5, 4.7, 4.8, 4.9 and 4.10–4.14 as applied *mutatis mutandis* to Company and its Affiliates and sublicensees.

(c) **Trademarks**. Company shall assign to Licensor all right, title and interest in and to any trademarks then being used by Company, its Affiliates, or its sublicensees in connection with the commercialization of Licensed Products (excluding any such marks that include, in whole or part, any corporate name or logo of Company) throughout the Territory, at Company's expense.

(d) **Sublicensee**. Any sublicense granted under the Licensed Patents or Licensed Know-How by Company shall automatically terminate and be of no further force or effect.

9.5 Surviving Obligations. Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination. Sections 2.3, 3.5(a), 7.2, 7.3, 9.4, 9.5, 11.1, 11.4, 11.6, 11.8, 11.9, 11.10 and Article 1, Article 6, Article 8 and Article 10 of this Agreement shall survive termination or expiration of this Agreement.

ARTICLE 10
Governing Law; Dispute Resolution.

10.1 Governing Law. This Agreement shall be governed by the Law of the Commonwealth of Massachusetts, without regard to any conflicts of law principles that would provide for application of the law of a jurisdiction other than Massachusetts.

10.2 Legal Compliance. The Parties shall review in good faith and cooperate in taking such actions to ensure compliance of this Agreement with all Applicable Law.

10.3 Disputes. The Parties recognize that disputes as to certain matters may arise from time-to-time during the term of this Agreement. It is the objective of the Parties to seek to resolve any issues or disputes arising under this Agreement in an expedient manner and, if at all possible, without resort to litigation, and to that end the Parties agree to abide by the following procedures set forth in this Article 10 to resolve any such issues or disputes. The Parties initially shall attempt to settle any such issue or dispute through good faith negotiations in the spirit of mutual cooperation between business executives with authority to resolve the dispute.

10.4 Escalation. Prior to taking action as provided in Section 10.5 or 10.6 of this Agreement, the Parties shall first submit such dispute to the Parties' respective Senior Executives for resolution. The Senior Executives to whom any dispute is submitted shall attempt to resolve the dispute through good faith negotiations over a reasonable period, not to exceed forty-five (45) calendar days, unless the Senior Executives mutually agree in writing to extend such period of negotiation. Such forty-five (45) calendar day period shall be deemed to commence on the date the dispute was submitted to the Senior Executives. The Senior Executives shall, if mutually agreed by the Senior Executives, submit the dispute to voluntary mediation at such place and following such procedures as the Parties shall reasonably agree. All negotiations pursuant to this Section 10.2 shall be confidential, and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

10.5 Arbitration. Any dispute that is not resolved by the Parties by negotiation and/or mediation pursuant to Sections 10.1 and/or 10.2 above shall, upon the submission of a written request of either Party to the other Party, be resolved exclusively by binding arbitration before a three-person panel of arbitrators (the **"Panel"**), conducted in accordance with the rules of arbitration of the American Arbitration Association for commercial disputes (the " **Rules**"), except to the extent that such Rules are inconsistent with this Agreement. Each Party shall select one independent, neutral arbitrator (a **"Party Arbitrator"**), and shall notify the other Party of its selection of such Party Arbitrator within twenty (20) days after receipt by one Party of the other Party's written request for binding arbitration. The two (2) Party Arbitrators shall then mutually select a third arbitrator (a **"Neutral Arbitrator"**) in accordance with the Rules. The Panel shall resolve the dispute in accordance with this Agreement and the substantive rules of law (but not the rules of procedure or conflicts of Law) that would be applied by a federal court sitting in Massachusetts. The final decision of the Panel shall be the sole and exclusive remedy of the Parties, shall be final and shall be fully and irrevocably accepted by the Parties. The prevailing Party may enforce such decision against the other Party in any court having jurisdiction. The arbitration shall take place in Massachusetts and shall be conducted in the English language. The Parties agree that they shall share equally the cost of the arbitration filing and hearing fees, and the cost of the arbitrators that constitute the Panel. Each Party shall bear its own attorneys' and expert fees and all associated costs and expenses.

10.6 Court Actions. Notwithstanding the above, to the full extent allowed by law, either Party may bring an action in any court of competent jurisdiction for injunctive relief (or any other provisional remedy) to protect the Parties' rights or enforce the Parties' obligations under this Agreement pending final resolution of any claims related thereto in an arbitration proceeding as provided above. In addition, either Party may bring an action in any court of competent jurisdiction to resolve disputes pertaining to the validity, construction, scope, enforceability, infringement or other violations of patents or other proprietary or intellectual property rights. The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently and cost-effectively as possible.

ARTICLE 11
General Provisions.

11.1 Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given (a) upon personal delivery to the Party to be notified at the address set forth below, (b) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, to the address set forth below, (c) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery to the address set forth below, with written verification of receipt, or (d) upon confirmation of receipt if sent by facsimile to the number set forth below.

To Licensor:

Milky Way BioPharma, LLC
1230 Bordeaux Drive
Sunnyvale, CA, 94089
Attn: **[***]**
Email: **[***]**

To Company:

Corbus Pharmaceuticals, Inc
500 River Ridge Drive, Norwood MA 02062
Attn: Yuval Cohen, CEO
Email: **[***]**

Any Party may, by written notice to the other, designate a new address or email to which notices to the Party giving the notice shall thereafter be mailed or faxed.

11.2 Force Majeure. No Party shall be liable for any delay or failure of performance to the extent such delay or failure is caused by circumstances beyond its reasonable control and that by the exercise of due diligence it is unable to prevent, provided that the Party claiming excuse uses its best efforts to overcome the same.

11.3 Entirety of Agreement. This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter contained herein and merges all prior discussions and agreements between them, and no Party shall be bound by any representation other than as expressly stated in this Agreement or a written amendment to this Agreement signed by authorized representatives of each of the Parties.

11.4 Non-Waiver. The failure of a Party in any one or more instances to insist upon strict performance of any of the terms and conditions of this Agreement shall not be construed as a waiver or relinquishment, to any extent, of the right to assert or rely upon any such terms or conditions on any future occasion.

11.5 Independent Contractors. Each Party shall act solely as an independent contractor, and nothing in this Agreement shall be construed to give either Party the power or authority to act for, bind or commit the other Party in any way. Nothing herein shall be construed to create the relationship of partnership, principal and agent, or joint venture between the Parties.

11.6 Severance. If any Article or part thereof of this Agreement is declared invalid by any court of competent jurisdiction, or any government or other agency having jurisdiction over either Company or Licensor deems any Article or part thereof to be contrary to any antitrust or competition Law, then such declaration shall not affect the remainder of the Article or other Articles. To the extent possible the Parties shall revise such invalidated Article or part thereof in a manner that will render such provision valid without impairing the Parties' original intent.

11.7 Assignment. Neither Party shall assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other, except that a Party may make such an assignment or transfer without the other Party's consent to its Affiliates or to a Third Party successor to substantially all of the business of such Party to which this Agreement relates, whether in a merger, sale of stock, sale of assets or other transaction. Any successor or assignee of rights and/or obligations permitted hereunder shall, in writing to the other Party, expressly assume performance of such rights and/or obligations. Any attempted assignment or transfer that does not comply with this Section 11.7 shall be of no force or effect.

11.8 Bankruptcy. All rights and licenses granted under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11, U.S. Code (the "**Bankruptcy Code**"), licenses of rights to "intellectual property" as defined under Section 101 of the Bankruptcy Code. In the event of commencement of a bankruptcy proceeding by or against a Party under the United States Bankruptcy Code, the other Party shall be entitled to a complete duplicate of (or complete access to, as appropriate) any intellectual property licensed to such other Party hereunder, and all embodiments of such intellectual property, if not already in its possession, shall be promptly delivered to such other Party.

11.9 Headings. The headings contained in this Agreement have been added for convenience only and shall not be construed as limiting.

11.10 Limitation of Liability. NO PARTY SHALL BE LIABLE TO ANOTHER FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTHING IN THIS SECTION IS INTENDED TO LIMIT OR RESTRICT THE DAMAGES AVAILABLE TO A PARTY FOR THE OTHER PARTY'S BREACH OF ITS OBLIGATIONS UNDER ARTICLE 6 OR THE RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER ARTICLE 8.

11.11 Counterparts. This Agreement may be executed in one (1) or more counterparts, including by facsimile or other electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Signature Page Follows*]

In Witness Whereof, the Parties hereto have duly executed this License Agreement.

Corbus Pharmaceuticals, Inc.

By: */s/ Yuval Cohen*
Name: Yuval Cohen, PhD
Title: CEO

Milky Way BioPharma, LLC

By: */s/* ***[***]***
Name: **[***]**
Title: **[***]**

Exhibit A

Licensed Patents

[***]

None.

Exhibit B

Know-How to be Transferred

[***]

Exhibit C

Licensor's Third Party Agreements with respect to the Licensed Technology

[***]

Exhibit 10.2

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

EXCLUSIVE LICENSE AGREEMENT

between

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

and

CORBUS PHARMACEUTICALS, INC.

for

BLOCKING HUMANIZED ANTIBODIES TO INTEGRIN AVB8

(UC Case No. SF2020-148)

TABLE OF CONTENTS

EXCLUSIVE LICENSE AGREEMENT

for

BLOCKING HUMANIZED ANTIBODIES TO INTEGRIN AVB8

This exclusive license agreement ("Agreement") is made effective this 26th day of May, 2021 ("Effective Date"), by and between The Regents of the University of California, a California public corporation, having its statewide administrative offices at 1111 Franklin Street, 12th Floor, Oakland, California 94607-5200 ("The Regents") and acting through its Office of Technology Management, University of California San Francisco ("UCSF"), 600 16th Street, Suite S-272, San Francisco, CA 94143 and Corbus Pharmaceuticals, Inc., a Delaware corporation, having a principal place of business 500 River Ridge Drive, Norwood, Massachusetts 02062 ("Licensee").

BACKGROUND

A. Certain inventions, generally characterized as "Blocking humanized antibodies to integrin avB8" (UC Case No. SF2020-148) ("Invention"), were made in the course of research at UCSF by Stephen Nishimura, Anthony Cormier, Saburo Ito, Jianlong Lou, James Marks, Yifan Cheng and Melody Campbell (collectively, the "Inventors") and are claimed in Patent Rights as defined below. At the time of the Invention, Yifan Cheng was an employee of the Howard Hughes Medical Institute ("HHMI"), as well as a member

of the UCSF faculty.

B. The development of the Invention was sponsored in part by the National Institutes of Health and, as a consequence, this license is subject to overriding obligations to the United States Federal Government under 35 U.S.C. §§ 200-212 and applicable regulations including a non-exclusive, non-transferable, irrevocable, paid-up license to practice or have practiced the Invention for or on behalf of the United States Government throughout the world.

C. HHMI assigned all of its rights in the Invention to The Regents under the terms of the inter-institutional agreement with HHMI having UC Control No. 2014-18-0117 ("HHMI Inter-institutional Agreement"), and accordingly, The Regents has the authority to license the entire interest in the Invention and any patent rights claiming the Invention. Under the terms of the HHMI Inter-institutional Agreement, HHMI has reserved a nonexclusive, fully paid-up, irrevocable worldwide license to exercise any intellectual property rights with respect to such Invention for research purposes, with the right to sublicense to non-profit and governmental entities ("HHMI Research Use License").

D. The Licensee and The Regents have executed a Mutual Confidential Disclosure Agreement (UC Control No. 2021-20-0338) with an effective date of February 12, 2021 (the "CDA").

E. The scope of rights granted by The Regents is intended to extend to the scope of the patents and patent applications in Patent Rights, but only to the extent that The Regents has proprietary rights in and to the Valid Claims of such Patent Rights.

F. Both parties recognize and agree that Earned Royalties are due under this Agreement with respect to products, services and methods and that such royalties will be paid with respect to both pending patent applications and issued patents, in accordance with the terms and conditions set forth herein.

G. The Licensee is a "small business firm" as defined in 15 U.S.C. §632.

H. The Licensee acknowledges that: (i) consideration for Technology Rights is due to early access; (ii) some of the technology in Technology Rights may become public without a decrease in consideration due to The Regents under this Agreement; and (iii) while the Licensee is subject to restriction in dissemination of technology in Technology Rights, The Regents may make such technology available to others without restriction.

- - oo 0 oo - -

The parties agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms, whether used in the singular or plural, shall have the following meanings:

1.1 "Affiliate" of the Licensee means any entity which, directly or indirectly, Controls the Licensee, is Controlled by the Licensee or is under common Control with the Licensee. "Control" means (i) having the actual, present capacity to elect a majority of the directors of such affiliate; (ii) having the power to direct at least fifty percent (50%) of the voting rights entitled to elect directors; or (iii) in any country where the local law will not permit foreign equity participation of a majority, ownership or control, directly or indirectly, of the maximum percentage of such outstanding stock or voting rights permitted by local law.

1.2 "Field of Use" means any and all therapeutic uses.

1.3 "Licensed Method" means any process, art or method the use or practice of which, but for the license granted in this Agreement, would infringe, or contribute to, or induce the infringement of, any Patent Rights in any country were they issued at the time of the infringing activity in that country.

1.4 "Licensed Product(s)" means any product, including, without limitation, a product for use or used in practicing a Licensed Method and any product made by practicing a Licensed Method, the manufacture, use, Sale, offer for Sale or import of which, but for the license granted in this Agreement, would infringe, or contribute to, or induce the infringement of, any Patent Rights in any country were they issued at the time of the infringing activity in that country.

1.5 "Licensed Service(s)" means any service provided for consideration (whether in cash or any other form), when such service (i) involves the use of a Licensed Product; (ii) involves the practice of a Licensed Method; or (iii) involves the use of Technology Rights or Original Materials.

1.6 "Net Sales" means the total amount invoiced (including fair market value of any non-cash consideration) by Licensee or by any Affiliate or Sublicensee on account of Sales of Licensed Product or Licensed Services, after deduction of all the following in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") to the extent applicable to such Sales:

1.6.1 trade, quantity and cash discounts or rebates, actually allowed or taken;

1.6.2 allowances or credits given for rejection or for return of previously sold Licensed Product or outdated or recalled Licensed Product, or for billing errors or price adjustments;

1.6.3 any tax or other governmental charge (including without limitation custom surcharges) borne by and not reimbursed to the Licensee other than income tax levied on the Sale, transportation or delivery of Licensed Product,

1.6.4 any charges for packing, handling, freight, insurance, transportation and duty charges borne by the seller;

1.6.5 retroactive price reductions, charge-back payments and rebates granted to any non-related party (including government entities, purchase organizations, distributors, and wholesalers); and

1.6.6 any invoiced amounts from a prior period which have not been collected and have been written off by Licensee or its Affiliates or Sublicensees, including bad debts, in accordance with the standard practices of Licensee or its Affiliates or Sublicensees (as applicable) for writing off uncollectable amounts consistently applied, to the extent such amounts have not been previously deducted; provided that any such amounts that are written off shall be added back in the subsequent collection period to the extent later collected.

If Licensee or its Affiliates or Sublicensee makes any sales to any third party in a transaction in a given country that is not an arms' length transaction, unless a cash discount within the meaning of this Paragraph 1.6 applies, the Net Sales used to determine the royalties payable to The Regents shall be computed on the basis of the established average price charged to unrelated third parties in such country.

Sales of a Licensed Product or Licensed Services among Licensee, its Affiliates and its Sublicensees shall be excluded from Net Sales calculations for all purposes, unless one of the purchasers is an end-user. For clarity, any resale by any of the foregoing to another person or entity shall constitute the Sale for purposes of determining Net Sales. Compassionate use, "named patient sales," sales made in connection with clinical trials, and product donations shall be excluded from Net Sales calculations for all purposes.

If a Licensed Product is sold in the form of (a) a fixed dose combination, (b) separate co-administered products sold in combination, or (c) separate products (which may include delivery devices) bundled together for a single price (a "Combination Product"), in each case ((a), (b), or (c)) where at least one active ingredient (in the case of (a)) or product (in the case of (b) or (c)) would be a Licensed Product if sold separately (the "Licensed Component") and at least one other active ingredient and/or product would not be a Licensed Product if sold separately (the "Other Component") the Net Sales of such Combination Product, for the purpose of calculating any royalty and sales-based milestone payments owed under this Agreement based on sales of such Licensed Product, shall be determined by multiplying the actual Net Sales of such Combination Product (calculated using the above provisions) by the fraction A/(A+B), where A is the sales volume-weighted average sale price in a particular country of the Licensed Component in the previous calendar year when sold separately as the sole active ingredient, and B is the sales volume-weighted average sale price in that country in the previous calendar year of any Other Component(s) in the Combination Product when sold separately as sole active ingredients. If any Other Components in the Combination Product are not sold separately, or such separate sales were not made in the previous calendar year, the Net Sales of such Combination Product, for the purpose of calculating any royalty and sales-based milestone payments owed under this Agreement based on sales of such Licensed Product, shall be determined by multiplying the actual Net Sales of such Combination Product (calculated using the above provisions) by the fraction A/C, where A is the sales volume-weighted average sale price in a particular country of the Licensed Component in the previous calendar year when sold separately as the sole active ingredient, and C is the sales volume-weighted average sale price in that country in the previous calendar year of the Combination Product. If either of the above fractions cannot be calculated, he adjustment to Net Sales shall be determined by the Parties in good faith to reasonably reflect the fair market value of the contribution of the Licensed Component to the total fair market value of such Combination Product.

1.7 "Original Materials" means the materials listed in Appendix B.

1.8 "Patent Rights" means the Valid Claims of, to the extent assigned to or otherwise obtained by The Regents, the following United States patents and patent applications:

UC Case Number	United States Application Number	Filing or Issue Date
SF2020-148-1	[***]	[***]
SF2020-148-2	[***]	[***]
SF2020-148-3	[***]	[***]

Patent Rights shall further include the Valid Claims of, to the extent assigned to or otherwise obtained by The Regents, the corresponding foreign patents and patent applications (including the PCT application ([***]) filed on [***]) and any reissues, extensions, substitutions, continuations, divisions, and continuation-in-part applications (but only those Valid Claims in the continuation-in-part applications that are entirely supported in the specification and entitled to the priority date of the parent application).

1.9 "Sale" or "Sold" means the act of selling, leasing or otherwise transferring, providing, or furnishing for use for any consideration.

1.10 "Sublicensee" means any person or entity (including any Affiliate) to which any of the license rights granted to the Licensee hereunder are granted a sublicense or an option to a sublicense.

1.11 "Sublicensing Revenues" means amounts (including, without limitation, any licensing or optioning fees, or license maintenance fees, or milestone payments, and fair market value of any non-cash consideration), received by or payable to the Licensee from any Sublicensee under a sublicense of the Licensee's rights under this Agreement, provided that Sublicensing Revenues will not include royalties on sales of Licensed Product or amounts received by or payable to the Licensee that are reasonably and fairly attributable to any of the following to the extent that each is bona fide and if accompanied by competent documentary evidence: [***].

1.12 "Technology Rights" means (i) The Regents' personal property rights in the Original Materials; and (ii) The Regents' personal proprietary rights in the existing know-how listed in Appendix B that was developed in the laboratory of the Inventors at the University of California, San Francisco, relating to Patent Rights and in existence at the time of execution of this Agreement.

1.13 "Valid Claim" means (a) a claim of an issued and unexpired patent, which claim has not been revoked or held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction and that has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise, or (b) a claim of a patent application that has not been pending more than seven (7) years from the date of receipt of the first office action on a country by country basis, which claim has not been cancelled, withdrawn or abandoned or finally rejected by an administrative agency from which no appeal may be taken.

2. GRANT

2.1 **Exclusive Grant**. Subject to the limitations and other terms and conditions set forth in this Agreement including the license granted to the United States Government and those reserved by The Regents and HHMI set forth in the Background and in Paragraphs 2.3 (obligations to the United States Government), 2.4 (Reservation of Rights), and 2.6 (Government Requirements), The Regents grants to the Licensee an exclusive license under its rights in and to Patent Rights to make, have made, use, Sell, offer for Sale and import Licensed Products, to provide Licensed Services, and to practice Licensed Methods, in the United States and in other countries where The Regents may lawfully grant such licenses, only in the Field of Use.

2.2 **Non-Exclusive Grant**. Subject to the limitations and other terms and conditions set forth in this Agreement, The Regents grants to the Licensee a nonexclusive license under its rights in and to Technology Rights to develop, manufacture, use, and commercialize Licensed Products and Licensed Services, and to practice Licensed Methods, only in the Field of Use. In no event may the Licensee Sell, transfer, lease, exchange or otherwise dispose or provide Original Materials to any third party, other than bona fide subcontractors performing the foregoing licensed activities on Licensee's behalf and for its benefit. This non-exclusive license to the Technology Rights shall be co-terminus with the license to the Patent Rights granted in Section 2.1.

2.3 **Obligations to the U.S. Government**. The license granted in Paragraph 2.1 is subject to the following:

2.3.1 The obligations to the United States Government under 35 U.S.C. §§ 200-212 and all applicable governmental implementing regulations, as amended from time to time, including the obligation to report on the utilization of the Invention as set forth in 37 CFR. § 401.14(h), and all applicable provisions of any license to the United States Government executed by The Regents; and

2.3.2 The HHMI Research Use License; and

2.3.3 The National Institutes of Health "Principles and Guidelines for Recipients of NIH Research Grants and Contracts on Obtaining and Disseminating Biomedical Research Resources," 64 F.R. 72090 (Dec. 23, 1999), as amended from time to time.

2.4 **Reservation of Rights.** The Regents reserves on behalf of itself and any other educational or nonprofit institutions the right to make, use, and practice the Invention and the Patent Rights for educational and research purposes, including publication and other communication of any research results. Nothing contained in this Agreement shall be construed as conferring, by implication, estoppel or otherwise, upon either party, any party in privity with a party, or any customer of any of the foregoing, any right, title or interest under any Patent Rights or other intellectual or tangible property right at any time, except for those rights expressly granted in Sections 2.1 and 2.2, including any rights outside the Licensed Field.

2.5 **Government Requirements**. The Regents obtained funding for the Invention from an agency of the United States Government. Rights granted hereunder are limited by and subject to the rights and requirements of the government which may attach as a result of such funding, including as set forth in 35 U.S.C. §200, 37 C.F.R. Part 401 ("Bayh-Dole Act"). Licensee agrees to comply and permit The Regents to comply with the provisions of the Bayh-Dole Act, including promptly providing The Regents information requested to comply with reporting requirements, substantially manufacturing Licensed Products and products produced through the use of Licensed Products in the United States (unless waived by the U.S. government), and making practical application of the Patent Rights. The Regents will offer reasonable assistance in seeking a waiver of these requirements upon Licensee's request.

3. SUBLICENSES

3.1 **Permitted Sublicensing.** The Regents also grants to the Licensee the right to sublicense to third parties (including to Affiliates) the rights granted to the Licensee hereunder. Each Sublicensee must be subject to a written sublicense agreement. All sublicenses will include all of the rights of, and will require the performance of all the obligations due to, The Regents and HHMI (and, if applicable, the United States Government and other sponsors), other than those rights and obligations specified in Article 5 (License Issue Fee), Article 6 (License Maintenance Fee) and Paragraph 8.2 (Minimum Annual Royalty) and Paragraphs 19.3 and 19.4 (reimbursement of Patent Prosecution Costs). For the purposes of this Agreement, the operations of all Sublicensees shall be deemed to be the operations of the Licensee, for which the Licensee shall be responsible.

3.2 **Joint Interest**. The Parties acknowledge and agree that the Licensee has no ownership interest in the Patent Rights licensed hereunder. However, if in the future, The Regents and the Licensee each own an undivided interest in any inventions arising from future sponsored or collaborative research relating to the subject matter of the Patent Rights licensed herein, the Licensee will not separately grant a license to any third party under its rights without concurrently granting a license under The Regents' rights on the terms and conditions described in this Article 3 (Sublicenses).

3.3 **Sublicense Requirements.** The Licensee shall provide The Regents with a copy of each sublicense issued within thirty (30) days of execution of such sublicense or sublicense amendment (provided that Licensee may redact from such copies any confidential or sensitive information that is not needed for The Regents to confirm compliance with this Agreement); collect and guarantee payment of all payments due The Regents from Sublicensees; and summarize and deliver all reports due The Regents from Sublicensees.

3.4 **Mandatory Sublicensing.** If Licensee is unable or unwilling to serve or develop a potential market or market territory for which there is a company willing to be a Sublicensee, Licensee will, at The Regents' request, negotiate in good faith a Sublicense with any such Sublicensee. The Regents would like licensees to address unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies for the developing world.

3.5 **License Termination.** Upon termination of this Agreement for any reason, all sublicenses shall automatically terminate, unless The Regents, at its sole discretion, agrees in writing to an assignment to The Regents of any sublicense. In the event of termination of this Agreement and if The Regents accepts assignment of any sublicense, The Regents will not be bound by any grant of rights broader than or will not be required to perform any obligation other than those rights and obligations contained in this Agreement. The Regents will have the sole right to modify each such assigned sublicense to include all of the rights of The Regents (and, if applicable, HHMI, the United States Government and other sponsors) that are contained in this Agreement.

4. PAYMENT TERMS

4.1 **Payment Obligations.** Licensed Products, Licensed Services, and Licensed Methods and Patent Rights are defined so that Earned Royalties are payable on products, services and methods covered by both pending patent applications and issued patents falling within the definition of Valid Claim. Earned Royalties will accrue in each country for the duration of Patent Rights in that country covering the applicable Licensed Product or Licensed Services Sold in such country (the "Royalty Term") and will be payable to The Regents when Licensed Products or Licensed Services are invoiced, or if not invoiced, when delivered or otherwise exploited by the Licensee or Sublicensee in a manner generating Net Sales as defined in Paragraph 1.6. Sublicense Fees with respect to any Sublicensing Revenue shall accrue to The Regents within thirty (30) days of the date that such Sublicensing Revenue is due to the Licensee.

In the event that a Licensed Product or Licensed Method is covered only by a Valid Claim pending without issuance for seven (7) years after the issuance of the first office action on a country-by-country basis and provided that Licensee will pay for expedited review of such Valid Claim, if expedited review is available, then, at Licensee's election, any Earned Royalties due will be reduced by [***] until such Valid Claim issues, at which time Licensee will reimburse The Regents for all Earned Royalties that would have been paid as if such [***] reduction had not occurred. The Licensee shall also pay interest at a rate of [***] simple interest per annum for such Earned Royalty. In addition, any Earned Royalties will be restored to its original percentage when such Valid Claim issues for the remaining duration of such Valid Claim.

4.2 **Schedule.** The Licensee will pay to The Regents all Earned Royalties, Sublicense Fees and other consideration payable to The Regents quarterly on or before February 28 (for the calendar quarter ending December 31), May 31 (for the calendar quarter ending March 31), August 31 (for the calendar quarter ending June 30) and November 30 (for the calendar quarter ending September 30) of each calendar year. Each payment will be for Earned Royalties, Sublicense Fees and other consideration which has accrued within the Licensee's most recently completed calendar quarter.

4.3 **Currency.** All consideration due The Regents will be payable and will be made in United States dollars by check payable to "The Regents of the University of California" or by wire transfer to an account designated by The Regents. The Licensee is responsible for all bank or other transfer charges. When Licensed Products or Licensed Services are Sold for monies other than United States dollars, the Earned Royalties and other consideration will first be determined in the foreign currency of the country in which such Licensed Products or Licensed Services were Sold and then converted into equivalent United States dollars. The exchange rate will be the average exchange rate quoted in *The Wall Street Journal* during the last thirty (30) days of the reporting period.

4.4 **Taxes.** Sublicense Fees and Earned Royalties on Net Sales of Licensed Products or Licensed Services and other consideration accrued in, any country outside the United States may not be reduced by any taxes, fees or other charges imposed by the government of such country, except those taxes, fees and charges allowed under the provisions of

Paragraph 1.6 (Net Sales).

4.5 **Accrual.** In the event that any patent or claim thereof included within the Patent Rights is held invalid in a final decision by a court of competent jurisdiction and last resort and from which no appeal has or can be taken, then all obligation to pay royalties based on that patent or claim or any claim patentably indistinct therefrom will cease as of the date of final decision. The Licensee will not, however, be relieved from paying any royalties that accrued before such final decision and the Licensee shall have no right to pay into escrow or other account any such amounts. For clarity, no payments to The Regents under this Agreement prior to or during any challenge proceeding are refundable or may be offset.

4.6 **Late Payments.** In the event that royalties, fees, reimbursements for Patent Prosecution Costs or other monies owed to The Regents are not received by The Regents when due, the Licensee will pay to The Regents interest at a rate of [***] simple interest per annum. Such interest will be calculated from the date payment was due until actually received by The Regents. Such accrual of interest will be in addition to and not in lieu of, enforcement of any other rights of The Regents due to such late payment.

5. LICENSE ISSUE FEE

5.1 The Licensee will pay to The Regents a**license issue fee** of one million five hundred thousand dollars ($1,500,000.00) within seven (7) days of the Effective Date. This fee is non-refundable, non-cancelable and is not an advance or otherwise creditable against any royalties or other payments required to be paid under the terms of this Agreement.

6. LICENSE MAINTENANCE FEE

6.1 The Licensee will pay to The Regents a**license maintenance fee** of [***] beginning on the one-year anniversary of the Effective Date and continuing annually through the fourth anniversary of the Effective Date, and [***] on each anniversary of the Effective Date thereafter. The license maintenance fee shall cease to be due upon first Sale of a Licensed Product or Licensed Service anywhere in the world. The license maintenance fee is non-refundable and is not an advance or otherwise creditable against any royalties or other payments required to be paid under the terms of this Agreement.

7. PAYMENTS ON SUBLICENSES

7.1 The Licensee will pay to The Regents the following non-refundable and non-creditable sublicense fees ("Sublicense Fees") as a percentage of all Sublicensing Revenues based on the execution date of the applicable sublicense, in accordance with the following schedule, and subject to the cap in Paragraph 7.2.

7.1.1 [***];
7.1.2 [***]; and
7.1.3 [***].

7.2 [***]

8. EARNED ROYALTIES AND MINIMUM ANNUAL ROYALTIES

8.1 **Earned Royalty.** The Licensee will pay to The Regents a royalty on Net Sales of Licensed Products by the Licensee, Sublicensee, or any Affiliate for all aggregate Net Sales ("Earned Royalty"), on a country-by-country basis, at the rate of [***] of Net Sales, solely during the applicable Royalty Term. Any payments received for Earned Royalty will be non-refundable and non-creditable towards any other payment due to The Regents (except as provided in Section 8.2). In case of documented overpayment, if Licensee gives notice to The Regents within sixty (60) days of The Regents' receipt of such payment, Licensee may credit such overpayment against future royalty payments.

8.2 **Minimum Annual Royalty.** The Licensee will pay to The Regents a minimum annual royalty of [***] for the life of Patent Rights, beginning with the year of the first Sale of Licensed Product or Licensed Service. The minimum annual royalty will be paid to The Regents by February 28 of each year and will be credited against the Earned Royalty due for the calendar year in which the minimum payment was made. Licensee's obligation to pay the minimum annual royalty will be pro-rated for the number of months remaining in the calendar year when Sales commence and will be due the following February 28 (along with the minimum annual royalty payment for that year), to allow for crediting of the pro-rated year's Earned Royalties against such minimum annual royalty payment. In the event that the Royalty Term ends in a material number of major market countries (but the Agreement does not expire pursuant to Section 14.1), the Parties will discuss in good faith a downward adjustment to the minimum annual royalty to account for the reduced territorial coverage of the Licensed Patent Rights.

9. MILESTONE PAYMENTS

9.1 The Licensee will pay to The Regents the following milestone payments when the applicable milestone is achieved with respect to a Licensed Product or Licensed Service, which amounts are non-cancelable, non-refundable, and non-creditable against any other fees or royalties due under this Agreement. Each milestone will be paid only once and the maximum of milestone payments, if all milestones are achieved, will be $153,000,000.

Development Milestones

[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]

Sales Milestones (annual Net Sales across all Licensed Products)

[***]
[***]
[***]

9.2 For the avoidance of doubt, each of the milestone payments will be payable regardless of whether the applicable milestone event has been achieved by the Licensee, Sublicensee, and/or any Affiliate.

9.3 Licensee shall promptly notify The Regents upon the occurrence of each of the milestone events and the actual date of such achievement and submit the milestone payment to The Regents within forty-five (45) days after receipt of an invoice from The Regents for the applicable milestone payment.

10. TRANSFER FEES

10.1 The Licensee will pay to The Regents the following fees upon an assignment or transfer of this Agreement to a third party (collectively, "Transfer Fees") permitted in accordance with Article 24, and submit the payment to The Regents within forty-five (45) days of the event. Transfer Fees are non-cancellable, non-refundable, and non-credible against royalties or any other fees.

10.1.1 Upon any assignment or transfer that is not a Licensed Program Sale or Change of Control Transaction, [***] ("Assignment Fee"); or

10.1.2 In the case of a Licensed Program Sale, a cash payment equal to [***] of the Aggregate Consideration; or

10.1.3 In the case of a Change of Control Transaction, a cash payment equal to [***] of any consideration attributable to Licensed Products or Licensed Services, to be discussed and mutually agreed upon between Licensee and the Regents.

10.2 Licensee's maximum payment obligation for Transfer Fees shall be [***].

10.3 Definitions. The following terms shall have the meaning assigned below.

10.3.1 "**Aggregate Consideration**" means the amount equal to:
the sum of (a) all cash, and the fair market value of all securities or other property transferred to the Licensee at the time of the transaction, less all current and long-term liabilities (but not contingent liabilities) of the Licensee that are not discharged or assumed by the buyer (or its affiliates) in connection with the Licensed Program Sale, and (b) all cash, and the fair market value of all securities and other property for Trailing Consideration payable to the Licensee, when and if, actually paid.

10.3.2 "**Trailing Consideration**" means any payments due for any deferred or contingent consideration payable to Licensee including, without limitation, any post-closing milestone payment, escrow or holdback of consideration.

10.3.3 "**Licensed Program Sale**" means a sale of all or substantially all of the assets of the Licensee related to Licensed Products, but excluding a Change of Control Transaction (ignoring, solely for purposes of this exclusion, the final sentence of Section 10.3.4).

10.3.4 "**Change of Control Transaction**" means any acquisition, consolidation, merger, asset sale, reorganization or other transaction or series of transactions in which (i) Licensee is a constituent party or (ii) a subsidiary of Licensee is a constituent party, and the Licensee issues shares of its capital stock pursuant to such transaction, and pursuant to which greater than fifty percent (50%) of the voting power of Licensee or subsidiary of Licensee is transferred to a third party. However, a transaction involving a third party will not be considered as a Change of Control Transaction if such transaction or series of transactions does not provide liquidity to at least a majority of Licensee's stockholders, existing prior such transaction, either in the form of cash or stock that is freely tradable and listed on a national or international securities exchange or market.

11. DUE DILIGENCE

11.1 The Licensee, upon execution of this Agreement, will diligently proceed with the development, manufacture and Sale of Licensed Products and Licensed Services and will earnestly and diligently market the same after execution of this Agreement and in quantities sufficient to meet the market demands therefor.

11.2 The Licensee or a Sublicensee will obtain all necessary governmental approvals in each country where Licensed Products or Licensed Services are manufactured, used, Sold, offered for Sale or imported.

11.3 The Licensee will achieve the following milestones by the completion dates set forth below:

11.3.1 [***]
11.3.2 [***]
11.3.3 [***]
11.3.4 [***]
11.3.5 [***]
11.3.6 [***]; and
11.3.7 [***].

11.4 If the Licensee fails to perform any of the above provisions, then The Regents has the right and option to either terminate this Agreement or reduce the Licensee's exclusive license to a nonexclusive license, under the terms set forth in Article 16 (Termination). This right, if exercised by The Regents, supersedes the rights granted in Article 2 (Grant).

12. PROGRESS AND ROYALTY REPORTS

12.1 **Progress Reports.** Beginning on December 31, 2021 and semiannually thereafter, Licensee will submit a written report to The Regents covering the Licensee's (and any Affiliates' or Sublicensees') activities related to this Agreement. The report will include information sufficient to enable The Regents to satisfy reporting requirements of the U.S. Government and to ascertain progress by Licensee toward meeting this Agreement's diligence requirements set forth in Article 11 (Due Diligence). Each report will describe, the amount of funding raised to date, the names and titles of Licensee's executive leadership team, and where relevant: progress toward commercialization of Licensed Products and Licensed Services, including work completed, key scientific discoveries, summary of work in progress, current schedule of anticipated events or milestones, market plans for introduction of Licensed Products and Licensed Services, and significant corporate transactions involving Licensed Products and Licensed Services.

12.2 **First Sale.** The Licensee will report to The Regents the date of first Sale of a Licensed Product or Licensed Service in each country in its first progress and royalty reports following such first Sale of a Licensed Product or Licensed Service.

12.3 **Royalty Reports.** Beginning with the earlier of (i) the first Sale of a Licensed Product or Licensed Service or (ii) the first transaction that results in Sublicense Fees accruing to The Regents, the Licensee shall make quarterly royalty reports to The Regents on or before each February 28, May 31, August 31 and November 30 of each year. Each royalty report will cover the Licensee's most recently completed calendar quarter and will show (a) the gross Sales and Net Sales of Licensed Products and/or Licensed Services Sold during the most recently completed calendar quarter; (b) the number of each type of Licensed Product and/or Licensed Services Sold; (c) the royalties, in U.S. dollars, payable with respect to Sales of Licensed Products and/or Licensed Services; (d) the method used to calculate the royalty; (e) any Sublicense Fees due to The Regents; (f) the exchange rates used; and (g) any other information reasonably necessary to confirm Licensee's calculation of its financial obligations hereunder.

12.4 **Entity Status.** The Licensee has a continuing responsibility to keep The Regents informed of the large/small business entity status (as defined by the United States Patent and Trademark Office) of itself and its Sublicensees and Affiliates.

13. BOOKS AND RECORDS

13.1 **Accounting.** The Licensee shall keep, and shall cause its Affiliates and use commercially reasonable effort to cause its Sublicensees to keep, accurate books and records showing all Licensed Products and Licensed Services manufactured, used, and/or Sold under the terms of this Agreement. Books and records must be preserved for at least five (5) years from the date of the royalty payment to which they pertain.

13.2 **Auditing.** Books and records must be open to inspection by representatives or agents of The Regents at reasonable times and on reasonable advance notice (but in any event at least thirty (30) days in advance) no more than one (1) time per twelve (12) month period. The Regents shall bear the fees and expenses of examination but if an error in royalties of more than [***] of the total royalties due for any year is discovered in any examination then the Licensee shall bear the fees and expenses of that examination and shall remit such underpayment to The Regents within thirty (30) days of the examination results.

14. LIFE OF THE AGREEMENT

14.1 **Term.** Unless otherwise terminated by operation of law, Paragraph 14.2 (Bankruptcy), or by acts of the parties in accordance with the terms of this Agreement, this Agreement will remain in effect from the Effective Date until the expiration or abandonment of the last of the Patent Rights licensed hereunder.

14.2 **Bankruptcy.** This Agreement will automatically terminate without the obligation to provide sixty (60) days' notice as set forth in Paragraph 15.1 (Termination By The Regents) upon the filing of a petition for relief under the United States Bankruptcy Code by or against the Licensee as a debtor or alleged debtor.

14.3 **Surviving Provisions.** Any termination or expiration of this Agreement will not affect the rights and obligations set forth in the following Articles:

Article 1	Definitions
Paragraph 4.6	Late Payments
Article 5	License Issue Fee
Article 7	Payments on Sublicenses
Paragraphs 8.1 and 8.2	Earned Royalties and Minimum Annual Royalties
Article 10	Transfer Fees
Article 13	Books and Records
Article 14	Life of the Agreement
Article 16	Use of Names and Trademarks
Article 17	Limited Warranty
Article 18	Limitation of Liability
Paragraphs 19.3 & 19.4	Patent Prosecution Costs and Effects of Termination
Article 22	Indemnification
Article 23	Notices
Article 26	Governing Laws; Venue
Article 29	Confidentiality
Paragraph 30.8	HHMI Third Party Beneficiary Status

14.4 **Effects of Termination.** The termination or expiration of this Agreement will not relieve the Licensee of its obligation to pay any fees, royalties or other payments owed to The Regents at the time of such termination or expiration and will not impair any accrued right of The Regents, including the right to receive Earned Royalties in accordance with Article 8 (Earned Royalties and Minimum Annual Royalties).

15. TERMINATION

15.1 **By The Regents.** If the Licensee commits a material breach of this Agreement (including any failure to make a payment when due), then The Regents may give written notice of such material breach (Notice of Default) to the Licensee. If the Licensee fails to repair the default within sixty (60) days of the effective date of Notice of Default, The Regents may terminate this Agreement and its licenses by a second written notice (Notice of Termination). If a Notice of Termination is sent to the Licensee, this Agreement will automatically terminate on the effective date of that notice.

15.2 **By Licensee.** The Licensee has the right at any time to terminate this Agreement by providing a Notice of Termination to The Regents, which termination will be effective sixty (60) days from the date such termination notice is sent by Licensee. Moreover, the Licensee will be entitled to terminate the rights under Patent Rights on a country-by-country basis by giving notice in writing to The Regents, which termination is subject to and effective in accordance with Paragraph 19.4 (Effects of Termination).

15.3 **Immediate Termination.** The Agreement will terminate immediately if the Licensee files a claim that includes in any way the assertion that any portion of The Regents' Patent Rights is invalid or unenforceable where the filing is by Licensee, a third party on behalf of Licensee, or a third party at the written urging of, or with the assistance of, the Licensee.

16. USE OF NAMES AND TRADEMARKS

16.1 Subject to Section 16.3, nothing contained in this Agreement will be construed as conferring any right to either party to use in advertising, publicity or other promotional activities any name, trade name, trademark or other designation of the other party (including a contraction, abbreviation or simulation of any of the foregoing). Unless required by law or unless consented to in writing by the Director of the Office of Technology Management, UCSF Innovation Ventures, the use by the Licensee of the name "The Regents of the University of California" or the name of any campus of the University of California in advertising, publicity or other promotional activities is expressly

prohibited. Unless required by law or unless consented to in writing by the Licensee, the use by The Regents of Corbus' corporate name or logo in advertising, publicity or other promotional activities is expressly prohibited. However, (a) without the Licensee's consent case-by-case, The Regents may list Licensee's name as a licensee of technology from The Regents without further identifying the technology. and (b) without The Regents' consent case-by-case, Licensee may indicate that it has received a license from The Regents without implying any endorsement of The Regents.

16.2 Licensee may also not use the name of HHMI or of any HHMI employee (including Yifan Cheng) in a manner that reasonably could constitute an endorsement of a commercial product or service; but that use for other purposes, even if commercially motivated, is permitted provided that (1) the use is limited to accurately reporting factual events or occurrences, and (2) any reference to the name of HHMI or any HHMI employees in press releases or similar materials intended for public release is approved by HHMI in advance.

16.3 The Regents and Licensee agree to issue the press release attached hereto as Appendix C upon execution of this Agreement.

17. LIMITED WARRANTY

17.1 To the extent of the knowledge of the licensing professional administering this Agreement and as of the Effective Date, The Regents warrants to the Licensee that it has the lawful right to grant this license.

17.2 Except as expressly set forth in this Agreement, this license and the associated Invention, Patent Rights, Licensed Products, Licensed Services, Licensed Methods and any Original Materials are provided by The Regents WITHOUT WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY OF ANY KIND, EXPRESS OR IMPLIED. THE REGENTS MAKES NO EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY THAT THE INVENTION, PATENT RIGHTS, TECHOLOGY RIGHTS, LICENSED PRODUCTS, LICENSED SERVICES, LICENSED METHODS OR ORIGINAL MATERIALS WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK OR OTHER RIGHTS.

17.3 This Agreement does not:

17.3.1 express or imply a warranty or representation as to the validity, enforceability, or scope of any Patent Rights or Technology Rights; or
17.3.2 express or imply a warranty or representation that anything made, used, Sold, offered for Sale or imported or otherwise exploited under any license granted in this Agreement is or will be free from infringement of patents, copyrights, or other rights of third parties; or
17.3.3 obligate The Regents to bring or prosecute actions or suits against third parties for patent infringement except as provided in Article 21 (Patent Infringement); or
17.3.4 confer by implication, estoppel or otherwise any license or rights under any patents or other rights of The Regents other than Patent Rights, regardless of whether such patents are dominant or subordinate to Patent Rights; or
17.3.5 obligate The Regents to furnish any advancements, developments, or other improvements to Patent Rights which are not entitled to the priority dates of Patent Rights, or know-how, technology or information not provided in Patent Rights or Technology Rights; or
17.3.6 obligate The Regents to update the technology in Technology Rights.

18. LIMITATION OF LIABILITY

18.1 THE REGENTS WILL NOT BE LIABLE FOR ANY LOST PROFITS, COSTS OF PROCURING SUBSTITUTE GOODS OR SERVICES, LOST BUSINESS, ENHANCED DAMAGES FOR INTELLECTUAL PROPERTY INFRINGEMENT OR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR OTHER SPECIAL DAMAGES SUFFERED BY LICENSEE, SUBLICENSEES, OR AFFILIATES ARISING OUT OF OR RELATED TO THIS AGREEMENT FOR ALL CAUSES OF ACTION OF ANY KIND (INCLUDING TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY AND BREACH OF WARRANTY) EVEN IF THE REGENTS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

19. PATENT PROSECUTION AND MAINTENANCE

19.1 **Patent Prosecution.** As long as the Licensee has paid patent costs as provided for in this Article, The Regents shall diligently endeavor to prosecute and maintain the United States and foreign patents comprising Regents' Patent Rights using counsel of its choice. The Regents will provide the Licensee with copies of all relevant documentation so that the Licensee will be informed of the continuing prosecution and may comment upon such documentation sufficiently in advance of any initial deadline for filing a response, provided, however, that if the Licensee has not commented upon such documentation in a reasonable time for The Regents to sufficiently consider the Licensee's comments prior to a deadline with the relevant government patent office, or The Regents must act to preserve the Patent Rights, The Regents will be free to respond without consideration of the Licensee's comments, if any. This documentation shall be Proprietary Information of The Regents. The Regents' counsel will take instructions only from The Regents, and all patents and patent applications under this Agreement will be assigned solely to The Regents. The Regents shall use all reasonable efforts to amend any patent application to include claims reasonably requested by the Licensee to protect the products contemplated to be sold under this Agreement and to file and prosecute patents in foreign countries indicated by and paid for by Licensee.

19.2 **Patent Term.** The Licensee shall apply for an extension of the term of any patent included within The Regents' Patent Rights if appropriate under the Drug Price Competition and Patent Term Restoration Act of 1984 and/or European, Japanese and other foreign counterparts of this Law. The Licensee shall prepare all documents, and The Regents agrees to execute the documents and to take additional action as the Licensee reasonably requests in connection therewith.

19.3 **Costs.** The Licensee will bear all costs of preparing, filing, prosecuting, including costs of accelerated prosecution, and maintaining all United States and foreign patent applications contemplated by this Agreement, including any patent prosecution costs that may be incurred for patentability opinions, re-examination, re-issue, interferences, oppositions or inventorship determinations ("Patent Prosecution Costs"), whether incurred prior to or after the Effective Date. Patent Prosecution Costs billed by The Regents' counsel will be rebilled to the Licensee and are due within thirty (30) days of rebilling by The Regents. Patent Prosecution Costs incurred prior to the Effective Date, which are approximately $[***], will be due upon execution of this Agreement upon invoice from The Regents.

19.4 **Effects of Termination.** The Licensee will be obligated to pay any Patent Prosecution Costs incurred during the three (3)-month period after receipt by either party of a Notice of Termination, even if the invoices for such Patent Prosecution Costs are received by the Licensee after the end of the three (3)-month period following receipt of a Notice of Termination. The Licensee may terminate its obligation to pay Patent Prosecution Costs with respect to any given patent application or patent under Patent Rights in any or all designated countries upon three (3)-months' written notice to The Regents. The Regents may continue prosecution and/or maintenance of such application(s) or patent(s), and applications in foreign countries where Licensee has elected not to file, at its sole discretion and expense, provided, however, that the Licensee will have no further right or licenses thereunder. Non-payment of Patent Prosecution Costs may be deemed by The Regents as an election by the Licensee not to maintain such application(s) or patent(s), and such rights may thereafter at The Regents discretion be excluded from the Patent Rights licensed hereunder.

20. PATENT MARKING

20.1 The Licensee will mark all Licensed Products or their containers in accordance with the applicable patent marking laws.

21. PATENT INFRINGEMENT

21.1 **Infringement Notice**. If either party learns of infringement of potential commercial significance of any of The Regents' Patent Rights, it will provide the other with (i) written notice of such infringement and (ii) any evidence of such infringement available to it (the "Infringement Notice"). Neither party will put an alleged infringer on notice of the existence of any of The Regents' Patent Rights without first obtaining consent of the other. Both The Regents and the Licensee will use their diligent efforts to terminate such infringement without litigation.

21.2 **Company Suit and Joining**. If the matter described in the Infringement Notice is not resolved within ninety (90) days of receipt of the Infringement Notice, then the Licensee may institute suit for patent infringement. The Licensee may not join The Regents as a party in such suit without The Regents' prior written consent. If The Regents joins such suit at the Licensee's request or is involuntarily joined, the Licensee will pay all out-of-pocket costs incurred by The Regents arising out of such suit.

21.3 **Regents' Suit**. If, within a hundred and twenty (120) days of receipt of the Infringement Notice, the matter described in the Infringement Notice has not been resolved and the Licensee has not filed suit against the infringer, then The Regents may institute suit for patent infringement against the infringer. If The Regents institutes such suit, then the Licensee may not join such suit without The Regents' consent and may not thereafter commence suit against the infringer for the acts of infringement that are the subject of The Regents' suit or any judgment rendered in that suit.

21.4 **Infringement Notice**. Notwithstanding anything to the contrary in this Agreement, in the event that either party receives written notice of infringement under the Drug Price Competition and Patent Term Restoration Act of 1984 (and/or foreign counterparts of this Law) ("The Act"), then the party in receipt of such notice under the Act shall promptly provide the Infringement Notice to the other party. If under the Act the Licensee will lose the right to pursue legal remedies for infringement by not filing suit, the notification period and the time period to file suit under Paragraph 21.2 will be accelerated to within forty-five (45) days from receipt of the Infringement Notice to either party.

21.5 **Recovery**. Any recovery or settlement received in connection with any suit will first be shared by The Regents and the Licensee equally to cover any litigation costs each incurred and next shall be paid to The Regents or the Licensee to cover any litigation costs it incurred in excess of the litigation costs of the other. In any suit initiated by the Licensee, any recovery in excess of litigation costs will be shared between Licensee and The Regents as follows: [***]. In any suit initiated by The Regents, any recovery in excess of litigation costs will belong to The Regents. The Regents and the Licensee agree to be bound by all determinations of patent infringement, validity and enforceability (but no other issue) resolved by any adjudicated judgment in a suit brought in compliance with this Article 22 (Patent Infringement).

21.6 **Sublicenses**. Any agreement made by the Licensee for purposes of settling litigation or other dispute shall comply with the requirements of Article 3 (Sublicenses) of this Agreement.

22. INDEMNIFICATION

22.1 **Indemnification.** The Licensee will, and will require its Sublicensees to, indemnify, hold harmless and defend The Regents, the sponsors of the research that led to the Invention and the development of the Technology Rights, and the inventors of the Technology Rights and any invention claimed in patents or patent applications under Patent Rights (including the Licensed Products, Licensed Services and Licensed Methods contemplated thereunder) and their employers, and the officers, employees and agents of any of the foregoing (except for HHMI and HHMI employees), against any and all losses, damage, costs, fees and expenses (including, without limitations, reasonable attorney's fees and other costs and expenses of defense) ("Losses") in connection with a third party claim, suit, or action against any of the indemnitees, to the extent resulting from, or arising out of, the exercise of this license or any sublicense. The previous sentence will not apply to any claim, suit, action, or Loss that is determined with finality by a court of competent jurisdiction to result solely from gross negligence or willful misconduct of any of the indemnitees listed above. This indemnification will include, but not be limited to, any product liability. If The Regents believes that there will be a conflict of interest or it will not otherwise be adequately represented by counsel chosen by the Licensee to defend The Regents in accordance with this Paragraph 22.1, then The Regents may retain counsel of its choice to represent it and the Licensee will pay all expenses for such representation.

22.1.2 HHMI and its trustees, officers, employees, and agents (collectively, "HHMI Indemnitees") will be indemnified, defended by counsel acceptable to HHMI, and held harmless by the Licensee from and against any claim, liability, cost, expense, damage, deficiency, loss, or obligation of any kind or nature (including, without limitation, reasonable attorney's fees and other costs and expenses of defense) (collectively, "Claims"), based on, resulting from, arising out of, or otherwise relating to this Agreement or the use, handling, storage, or disposition of the Original Material by Licensee or others who possess the Original Material through a chain of possession leading back, directly or indirectly, to Licensee including without limitation any cause of action relating to product liability. The previous sentence will not apply to any Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee. Notwithstanding any other provision of this Agreement, Licensee's obligation to defend, indemnify and hold harmless the HHMI Indemnitees under this Paragraph will not be subject to any limitation or exclusion of liability or damages or otherwise limited in any way.

22.1.3 For clarity, acts conducted under the retained rights and licenses set forth in Paragraphs 2.3.2 and 2.4 are not subject to the indemnification obligations of the Licensee or any Sublicensee pursuant to Paragraphs 22.1 or 22.1.2.

22.2 **Insurance.** The Licensee, at its sole cost and expense, will insure its activities in connection with any work performed hereunder and will obtain, keep in force, and maintain the following insurance.

22.2.1 Comprehensive or commercial form general liability insurance (contractual liability included) with limits as follows:

[***]	[***]
[***]	[***]
[***]	[***]

22.3 Notwithstanding the above, no later than the earlier of: i) sixty (60) days before the anticipated date of market introduction of any Licensed Product or Licensed Service; or ii) sixty (60) days before the first use of any Licensed Product or Licensed Service in a human under this Agreement, Licensee, at its sole cost and expense, shall insure its activities in connection with the work under this Agreement and obtain, keep in force and maintain the following insurance:

22.3.1 Commercial Form General Liability Insurance (contractual liability included) with limits as follows:

Each Occurrence	$	5,000,000
Products/Completed Operations Aggregate	$	10,000,000
Personal and Advertising Injury	$	5,000,000
General Aggregate (commercial form only)	$	10,000,000

If the above insurance is written on a claims-made form, it shall continue for three (3) years following termination or expiration of this Agreement. The insurance shall have a retroactive date of placement prior to or coinciding with the Effective Date of this Agreement; andWorker's Compensation as legally required in the jurisdiction in which the Licensee is doing business.

22.4 The coverage and limits above will not in any way limit the Licensee's liability under this Article 22 (Indemnification).

22.5 **Certificates.** Upon the execution of this Agreement, the Licensee will furnish The Regents with certificates of insurance evidencing compliance with all requirements. Such certificates will: indicate The Regents and HHMI as an additional insured(s) under the coverage described in Paragraph 22.2 (Insurance); and include a provision that the coverage will be primary and will not participate with, nor will be excess over, any valid and collectable insurance or program of self-insurance maintained by The Regents and/or HHMI.

22.6 **Notification.** The Regents will promptly notify the Licensee in writing of any claim or suit brought against The Regents for which The Regents intends to invoke the provisions of this Article 22 (Indemnification). The Licensee will keep The Regents informed of its defense of any claims pursuant to this Article 22 (Indemnification**).**

23. NOTICES

23.1 Any notice or payment hereunder shall be deemed to have been properly given when sent in writing in English to the respective address below and shall be deemed effective:

23.1.1 on the date of delivery if delivered in person,
23.1.2 on the date of mailing if mailed by first-class certified mail, postage paid, or
23.1.3 on the date of mailing if mailed by any global express carrier service that requires the recipient to sign the documents demonstrating the delivery of such notice or payment, or

23.1.4 in the case of notices, if sent by email, on the date the recipient acknowledges having received that email by either an email sent to the sender or by a notice delivered by another method in accordance with this Paragraph 23.1, provided that, automated replies and "read receipts" shall not be considered acknowledgement of receipt.

In the case of Licensee:

Corbus Pharmaceuticals, Inc.
500 River Ridge Drive
Norwood, MA 02062
Attention: Yuval Cohen, CEO
Email: **[***]**

In the case of The Regents:

For notices:

University of California, San Francisco
[***]

For remittance of payments:

[***]

24. ASSIGNABILITY

24.1 The Licensee may assign or transfer this Agreement, without The Regents' prior written consent, only in the case of assignment or transfer to a party that succeeds to all or substantially all of Licensee's business or assets relating to this Agreement, whether by Sale, merger, operation of law or otherwise, provided that: (i) such assignee or transferee agrees in writing to be bound by the terms and conditions of this Agreement and The Regents' standard substitution of party letter (attached here as Appendix A) is promptly executed and provided to The Regents; (ii) Licensee gives The Regents a thirty (30) day notice of assignment; and (ii) Licensee pays The Regents the applicable Transfer Fees. Any attempted assignment by Licensee other than in accordance with this Paragraph 24.1 will be null and void. This Agreement shall be binding on the parties and their respective successors and assigns and inure to the benefit of the parties and their respective permitted successors and assigns.

25. FORCE MAJEURE

25.1 Except for the Licensee's obligation to make any payments to The Regents hereunder, the parties shall not be responsible for failure to perform due to the occurrence of any events beyond their reasonable control which render their performance impossible or onerous, including, but not limited to: accidents (environmental, toxic spill, etc.); acts of God; biological or nuclear incidents; epidemics, pandemics (including as a result of COVID-19 or variants thereof); casualties; earthquakes; fires; floods; governmental acts; orders or restrictions; inability to obtain suitable and sufficient labor, transportation, fuel and materials; local, national or state emergency; power failure and power outages; acts of terrorism; strike; and war.

26. GOVERNING LAWS; VENUE

26.1 **Choice of Law.** THIS AGREEMENT WILL BE INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, excluding any choice of law rules that would direct the application of the laws of another jurisdiction and without regard to which party drafted particular provisions of this Agreement, but the scope and validity of any patent or patent application will be governed by the applicable laws of the country of such patent or patent application.

26.2 **Venue.** Any legal action brought by the parties hereto relating to this Agreement will be conducted in San Francisco, California.

27. GOVERNMENT APPROVAL OR REGISTRATION

27.1 If this Agreement or any associated transaction is required by the law of any nation to be either approved or registered with any governmental agency, the Licensee will assume all legal obligations to do so. The Licensee will notify The Regents if it becomes aware that this Agreement is subject to a United States or foreign government reporting or approval requirement. The Licensee will make all necessary filings and pay all costs including fees, penalties and all other out-of-pocket costs associated with such reporting or approval process.

28. COMPLIANCE WITH LAWS

28.1 The Licensee shall comply with all applicable international, national, state, regional and local laws and regulations in performing its obligations hereunder and in its use, manufacture, Sale or import of the Licensed Products, Licensed Services or practice of the Licensed Method. The Licensee will observe all applicable United States and foreign laws with respect to the transfer of Licensed Products and related technical data and the provision of Licensed Services to foreign countries, including, without limitation, the International Traffic in Arms Regulations (ITAR) and the Export Administration Regulations. The Licensee shall manufacture Licensed Products and practice the Licensed Method in compliance with applicable government importation laws and regulations of a particular country for Licensed Products made outside the particular country in which such Licensed Products are used, Sold or otherwise exploited.

29. CONFIDENTIALITY

29.1 The Licensee and The Regents (each a "disclosing party" in relation to its own information and a "receiving party" in relation to the other party's information) will hold the disclosing party's proprietary business and technical information, including the negotiated terms of this Agreement, any progress reports and royalty reports and any sublicense agreement issued pursuant to this Agreement ("**Proprietary Information**") in confidence, using at least the same degree of care as the receiving party uses to protect its own proprietary information of a similar nature. Proprietary Information will be protected from the date of disclosure until five (5) years after the termination or expiration of this Agreement. This confidentiality obligation will apply to the information defined as "Confidential Information" under the CDA and such Confidential Information will be treated as Proprietary Information hereunder.

29.2 The receiving party shall not use any Proprietary Information except as permitted by this Agreement and may disclose Proprietary Information only to their employees, agents, and in the case of the Licensee, its actual and potential sublicensees, investors, debtholders, financial partners, acquirers, collaborators, vendors, and contractors, provided that such parties are bound by a duty of confidentiality at least as stringent as that set forth in this Article 30 (Confidentiality) (it being understood that the duration of confidentiality may be shorter than provided in Section 29.1 above, so long as such duration is commercially reasonable). In addition, if a third party inquires whether a license to Patent Rights is available, The Regents may disclose to the third party the existence of this Agreement and the extent of the grant in Articles 2 (Grant) and 3 (Sublicenses) and related definitions, but will not disclose the name of the Licensee unless that information is already public.

29.3 Nothing contained herein will in any way restrict the right of the Licensee or The Regents to use or disclose any Proprietary Information that the receiving party can demonstrate by written records:

29.3.1 was previously known to it prior to its disclosure by the disclosing party;
29.3.2 is public knowledge other than through acts or omissions of receiving party;
29.3.3 was lawfully obtained without restrictions on the receiving party from sources independent of the disclosing party; and
29.3.4 was independently developed by receiving party.

29.4 Nothing in this Agreement will restrict either party from producing Proprietary Information that is required to be disclosed (i) in litigation or by a governmental entity or agency, or (ii) by law (including the California Public Records Act or similar applicable law), provided that the receiving party uses reasonable efforts to give the party that disclosed the Proprietary Information sufficient notice to allow it a reasonable opportunity to object or (iii) to HHMI consistent with the Regents obligations to HHMI. To the extent feasible, the party with the obligation to disclose under subsection (i) in the previous sentence will make reasonable efforts to make such disclosure subject to confidentiality obligations at least as protective as the terms set forth in this section.

29.5 Nothing in this Agreement will be construed to prevent The Regents from reporting de-identified raw terms of the Agreement as part of a larger database.

29.6 Upon termination of this Agreement and written request of the disclosing party within fifteen (15) days following the termination of this Agreement, the receiving party will destroy or return the disclosing party's Proprietary Information in its possession within fifteen (15) days following receipt of the request. Each receiving party may, however, retain one copy of such Proprietary Information for archival purposes in non-working files and notwithstanding the foregoing, The Regents shall be entitled to retain reports provided by the Licensee hereunder.

30. MISCELLANEOUS

30.1 **Appendices.** This Agreement includes the attached Appendices A, B and C..

30.2 **Headings.** The headings of the several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

30.3 **Binding Agreement.** This Agreement is not binding on the parties until it has been signed below on behalf of each party. It is then effective as of the Effective Date.

30.4 **Amendments.** No amendment or modification of this Agreement is valid or binding on the parties unless made in writing and signed on behalf of each party.

30.5 **Waiver.** The delay or failure to assert a right or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver, or excuse a similar or subsequent failure to perform any such term or condition. A valid waiver must be executed in writing and signed by the party granting the waiver.

30.6 **Entire Agreement.** This Agreement embodies the entire understanding of the parties and supersedes all previous communications, representations or understandings, either oral or written, between the parties relating to the subject matter hereof.

30.7 **Invalidity.** In case any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Agreement, the particular provision, to the extent permitted by law, shall be reasonably construed and equitably reformed to be valid and enforceable and if the provision at issue is a commercial term, it shall be equitably reformed so as to maintain the overall economic benefits of the Agreement as originally agreed upon by the parties, and this Agreement will be construed as if such invalid, illegal or unenforceable provisions had never been contained in it.

30.8 **HHMI Beneficiary Status.** HHMI is not a party to this Agreement and has no liability to Licensee, its Affiliates, any Sublicensee, or user of anything covered by this Agreement, but HHMI is an intended third-party beneficiary of this Agreement and certain of its provisions are for the benefit of HHMI and are enforceable by HHMI in its own name.

30.9 **Independent Contractors.** In performing their respective duties under this Agreement, each of the parties will be operating as an independent contractor. Nothing contained herein will in any way constitute any association, partnership, or joint venture between the parties hereto, or be construed to evidence the intention of the parties to establish any such relationship. Neither party will have the power to bind the other party or incur obligations on the other party's behalf without the other party's prior written consent.

30.10 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which together shall constitute one and the same Agreement. For purposes of executing this Agreement, a facsimile (including a PDF image delivered via email) copy of this Agreement, including the signature pages, will be deemed an original. The parties agree that neither party will have any rights to challenge the use or authenticity of a counterpart of this Agreement based solely on that its signature, or the signature of the other party, on such counterpart is not an original signature.

IN WITNESS WHEREOF, both The Regents and the Licensee have executed this Agreement by their respective and duly authorized officers on the day and year written.

CORBUS PHARMACEUTICALS:		THE REGENTS OF THE UNIVERSITY OF CALIFORNIA:	
By:	*/s/ Yuval Cohen*	By:	*/s/ [***]*
	(Signature)		(Signature)
Name:	Yuval Cohen	Name:	[***]
	(Please print)		(Please print)
Title:	Chief Executive Officer	Title:	[***]

APPENDIX A: CONSENT TO SUBSTITUTION OF PARTY
UC Case Nos. SF2020-148

This substitution of parties ("Agreement") is effective this day of , 20__, among The Regents of the University of California ("The Regents"), a California corporation, having its statewide administrative offices at 1111 Franklin Street, 12th Floor, Oakland, California 94607-5200 and acting through its Office of Technology Management, University of California San Francisco ("UCSF"), 600 16th Street, Suite S-272, San Francisco, CA 94143; [licensee name] ("XXX"), a _____ corporation, having a principal place of business _____; and [new licensee name] [("YYY")] a _____ corporation, having a principal place of business at _____.

BACKGROUND

A. The Regents and [XXX] entered into a License Agreement effective _____ (UC Control No. __-__-____), entitled _____ ("License Agreement"), wherein XXX was granted certain rights.

B. [XXX] desires that [YYY] be substituted as Licensee (defined in the License Agreement) in place of [XXX], and The Regents is agreeable to such substitution.

C. [YYY] has read the License Agreement and agrees to abide by its terms and conditions.

The parties agree as follows:

1. [YYY] assumes all liability and obligations under the License Agreement and is bound by all its terms in all respects as if it were the original Licensee of the License Agreement in place of XXX.

2. [YYY] is substituted for [XXX], provided that [YYY] assumes all liability and obligations under the License Agreement as if [YYY] were the original party named as Licensee as of the effective date of the License Agreement.

3. The Regents releases [XXX] from all liability and obligations under the License Agreement arising before or after the effective date of this Agreement.

The parties have executed this Agreement in triplicate originals by their respective authorized officers on the following day and year.

[XXX] LICENSEE		THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	
By:		By:	
	(Signature)		(Signature)
Name:		Name:	
	(Please print)		(Please print)
Title:		Title:	
Date:		Date:	

[YYY] COMPANY

By: _____
(Signature)
Name: _____
(Please print)
Title: _____
Date: _____

APPENDIX B: TECHNOLOGY RIGHTS

[***]

APPENDIX C: PRESS RELEASE

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT

TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Yuval Cohen, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2021 of Corbus Pharmaceuticals Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: August 12, 2021

/s/ Yuval Cohen

Yuval Cohen
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT

TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sean M. Moran, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2021 of Corbus Pharmaceuticals Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2021

/s/ Sean Moran

Sean Moran
Chief Financial Officer
(Principal Financial Officer and Chief Accounting Officer)

Exhibit 32.1

Certification of Chief Executive Officer Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

This Certification is being filed pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002. This Certification is included solely for the purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act and is not intended to be used for any other purpose. In connection with the accompanying Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 (the "Quarterly Report") of Corbus Pharmaceuticals Holdings, Inc. (the "Company"), the undersigned hereby certifies in his capacity as an officer of the Company that to such officer's knowledge:

(1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Yuval Cohen*
Yuval Cohen
Chief Executive Officer
(Principal Executive Officer)

Dated: August 12, 2021

Exhibit 32.2

Certification of Chief Financial Officer Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

This Certification is being filed pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002. This Certification is included solely for the purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act and is not intended to be used for any other purpose. In connection with the accompanying Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, (the "Quarterly Report") of Corbus Pharmaceuticals Holdings, Inc. (the "Company"), the undersigned hereby certifies in his capacity as an officer of the Company that to such officer's knowledge:

(1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Sean Moran*
Sean Moran
Chief Financial Officer
(Principal Financial Officer and Chief Accounting Officer)

Dated: August 12, 2021