

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 16, 2021

CORBUS PHARMACEUTICALS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37348
(Commission
File Number)

46-4348039
(IRS Employer
Identification No.)

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

02062
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class
Common Stock

Trading Symbol(s)
CRBP

Name of each exchange on which registered
The Nasdaq Global Market

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

Emerging growth company

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

Explanatory Note

On August 18, 2021, Corbus Pharmaceuticals Holdings, Inc. (the "Company") filed a Current Report on Form 8-K (the "Original Form 8-K") to report Barbara White's resignation as Chief Medical Officer. The Company is filing this amendment to the Original Form 8-K to disclose the terms of the Separation and General Release Agreement and the Consulting Agreement, each agreement by and between Dr. White and the Company. No other modifications have been made to the Original Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 17, 2021, Dr. White and the Company entered into a Separation and General Release Agreement (the "Separation Agreement") related to Dr. White's resignation as Chief Medical Officer from the Company.

Pursuant to the terms of the Separation Agreement, Dr. White and the Company agreed, among other things, that Dr. White's last day of employment with the Company was September 17, 2021 (the "Separation Date") and that: (i) the Company will pay Dr. White an aggregate amount of \$454,400 for the twelve month period following the effective date of the Separation Agreement; (ii) provided that Dr. White completes and timely files all necessary COBRA election documentation, the Company will reimburse Dr. White for her COBRA premiums for 12 months after the effective date of the Separation Agreement; and (iii) the Company will grant Dr. White an extension of the period of time that Dr. White may exercise any vested stock options as of the Separation Date, until June 17, 2023. The Separation Agreement further provides for general release, cooperation and non-disclosure provisions in favor of the Company. All benefits described above are subject to required tax withholding.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) **Exhibit**

<u>No.</u>	<u>Description.</u>
10.1	<u>Separation and General Release Agreement between the Company and Barbara White, dated September 17, 2021.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURE

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

CORBUS PHARMACEUTICALS HOLDINGS, INC.

Date: September 22, 2021

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

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SEPARATION AND GENERAL RELEASE AGREEMENT

This Separation and General Release Agreement (the “Agreement”) is between Barbara White (“White”) and Corbus Pharmaceuticals, Inc. (“Company”), and memorializes the separation of White’s employment, including the severance she will receive if she (a) signs and returns this Agreement to the Company on September 17, 2021 (the “Separation Date”), (b) does not revoke her acceptance within seven days of her acceptance, and (c) complies with all of the other terms of this Agreement. By signing and not revoking this Agreement, the parties will be entering into a binding agreement and agreeing to the terms and conditions in the numbered sections below, including the release of claims in Section 3. White is being provided a copy of this Agreement in advance as a courtesy but it should not be signed and returned until the Separation Date.

1. Last Day of Employment. White and Company are parties to a Second Amended and Restated Employment Agreement dated as of April 11, 2020 (the “Employment Agreement”). By mutual agreement of the parties, White’s last day of employment with the Company will be the Separation Date. White will be permitted to take vacation between September 7, 2021 and the Separation Date. White’s active participation in the Company’s group health insurance plan(s), and any other group benefit plans or programs in which White participated, if any, will end on the Separation Date. Regardless of whether White enters into this Agreement, White may have the right to continue the medical, vision and/or dental insurance coverage that she had in effect as of the Separation Date (generally for up to 18 months) under COBRA and all other payments under Section 11.1 of the Employment Agreement. White will receive COBRA notices and information about her 401(k) account, in separate letters. White also will receive information about the option to convert group life insurance coverage to an individual policy.

2. Consideration. If White chooses to sign and return this Agreement within the required time-period, does not revoke her acceptance, and abides by all of the other terms of this Agreement, the Company agrees to provide White with (a) continuation of her regular base salary at a rate of \$454,400.00, if annualized, for twelve months; (b) provided White timely elects COBRA, Company will reimburse White for her COBRA premiums for twelve months; and (c) Company will grant Employee an extension of the period of time that Employee may exercise any vested stock options as of the Separation Date, until June 17, 2023. White acknowledges that the amounts offered above exceed the amounts White would otherwise be entitled to receive and that the Company would not agree to provide White with this payment without her general release of claims and other promises in this Agreement. White agrees that this payment constitutes good and valuable consideration for the general release of claims and other promises in this Agreement.

3. General Release of Claims In exchange for the consideration in Section 2, White (for herself and her heirs, executors, administrators, beneficiaries, personal representatives and assigns) hereby completely, forever, irrevocably and unconditionally releases and discharges, to the maximum extent permitted by law, the Company, the Company’s past, present and future parent organizations, subsidiaries and other affiliated entities, related companies and divisions and each of their respective past, present and future officers, directors, employees, shareholders, trustees, members, partners, attorneys and agents (in each case, individually and in their official capacities) and each of their respective employee benefit plans (and such plans’ fiduciaries, agents, administrators and insurers, individually and in their official capacities), as well as any predecessors, future successors or assigns or estates of any of the foregoing and any professional employer organization, (all, collectively, the “Released Parties”) from any and all claims, actions, charges, controversies, causes of action, suits, rights, demands, liabilities, obligations, damages, costs, expenses, attorneys’ fees, damages and obligations of any kind or character whatsoever, that White ever had, now has or may in the future claim to have by reason of any act, conduct, omission, transaction, agreement, occurrence or any other matter whatsoever occurring up to and including the date that White signs and returns this Agreement. This general release of claims includes, without limitation, any and all claims:

- of discrimination, harassment, retaliation, or wrongful termination;
- for breach of contract (including but not limited to the Employment Agreement), whether oral or written (express or implied), breach of covenant of good faith and fair dealing (express or implied), promissory estoppel, negligent or intentional infliction of emotional distress, fraud, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel or slander, negligence, assault, battery, invasion of privacy, personal injury, compensatory or punitive damages, or any other claim for damages or injury of any kind whatsoever;
- for violation or alleged violation of any federal, state or municipal statute, rule, regulation or ordinance, including, but not limited to, the Age Discrimination in Employment Act of 1967 (“ADEA”), the Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act, the Fair Labor Standards Act, the Equal Pay Act, the Lilly Ledbetter Fair Pay Act, the Fair Credit Reporting Act, the Genetic Information Nondiscrimination Act, the Worker Adjustment and Retraining Notification Act, the Family & Medical Leave Act, the Sarbanes-Oxley Act of 2002, the federal False Claims Act, the Massachusetts Law Prohibiting Unlawful Discrimination, the Massachusetts Discriminatory Wage Rates Penalized Law, the Massachusetts right to be Free from Sexual Harassment Law, the Massachusetts Discrimination Against Certain Persons on Account of age Law, and the Massachusetts Equal Rights Law, in each case as such laws have been or may be amended;
- for employee benefits, including, without limitation, any and all claims under the Employee Retirement Income Security Act of 1974 (excluding COBRA);
- to any non-vested claim to ownership interest in the Company, contractual or otherwise, including, but not limited to, claims to stock or stock options;
- arising out of or relating to any promise, agreement, offer letter, contract (whether oral, written, express or implied), understanding, personnel policy or practice, or employee handbook;
- relating to or arising from White’s employment with the Company, the terms and conditions of that employment, and the termination of that employment, including, without limitation any and all claims for discrimination, harassment, retaliation or wrongful discharge under any common law theory, public policy or any federal, state, or local statute or ordinance not expressly listed above; and
- any and all claims for monetary recovery, including, without limitation, attorneys’ fees, experts’ fees, expenses, costs and disbursements.

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White expressly acknowledges that this general release of claims includes any and all claims arising up to and including the date White signs and returns this Agreement which White has or may have against the Released Parties, whether such claims are known or unknown, suspected or unsuspected, asserted or unasserted, disclosed or undisclosed. By signing this Agreement, White expressly waives any right to assert that any such claim, demand, obligation or cause of action has, through ignorance or oversight, been omitted from the scope of this release and White further waives any rights under statute or common law principles that otherwise prohibit the release of unknown claims.

This general release of claims does not apply to, waive or affect any rights or claims that may arise after the date White signs and returns this Agreement; any claim for workers’ compensation benefits (but it does apply to, waive and affect claims of discrimination and/or retaliation on the basis of having made a workers’ compensation claim); claims for unemployment benefits or any other claims or rights that by law cannot be waived in a private agreement between an employer and employee; or White’s rights to any vested benefits to which White is entitled under the terms of the applicable employee benefit plan (the “Excluded Claims”). ***This general release of claims also does not apply to, waive, affect, limit or interfere with White’s preserved rights described in Section 10 below.***

4. Waiver of Claims under ADEA: Time to Consider/Revoke. White acknowledges, understands and agrees that the general release of claims above includes, but is not limited to, a **waiver and release of all claims that White may have under the Age Discrimination in Employment Act of 1967, as amended (the “ADEA”)** arising up to and including the date that White signs and returns this Agreement. As required by the Older Workers Benefit Protection Act of 1990, White is hereby advised that:

- White is not waiving any rights or claims under the ADEA that may arise after the date White signs and returns this Agreement;
- White should consult with an attorney of White’s choice concerning White’s rights and obligations under this Agreement before signing this Agreement;
- White should fully consider this Agreement before signing it;
- nothing in this Agreement prevents or precludes White from challenging (or seeking a determination of) the validity of the waiver under the ADEA;

- White has at least 21 days from the date White received this Agreement to consider whether or not White wants to sign it. White may use as much or as little of the review period as White wishes before deciding whether or not to sign this Agreement;
- if White does not sign and return this Agreement within the required time period, then the Company's offer to provide White with the severance payment described above will automatically terminate;
- at any time within seven (7) days after signing this Agreement, White may change her mind and revoke her acceptance of this Agreement. To be effective, White's revocation must be in writing and either hand-delivered or sent electronically to the Company within the 7-day period;
- this Agreement is not effective or enforceable until (and if) the revocation period has passed without a revocation;
- if White exercises her right to revoke, this Agreement (including, without limitation, the Company's offer to provide White with the severance payment described and White's release of claims above) will not be enforceable; and
- if White does not revoke her acceptance of this Agreement, the eighth day following the date that White signs this Agreement will be the effective date (the "Effective Date").

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5. No Pending Claims. White represents and warrants that she has no charges, lawsuits, or actions pending in her name against any of the Released Parties relating to any claim that has been released in this Agreement. White also represents and warrants that she has not assigned or transferred to any third party any right or claim against any of the Released Parties that White has released in this Agreement.

6. Covenant not to Sue. Except as provided in Section 10 below, White covenants and agrees that White will not report, institute or file a charge, lawsuit or action (or encourage, solicit, or voluntarily assist or participate in, the reporting, instituting, filing or prosecution of a charge, lawsuit or action by a third party) against any of the Released Parties with respect to any claim that has been released in this Agreement.

7. Cooperation with Investigations/Litigation. White agrees, at the Company's request, to reasonably cooperate, by providing truthful information, documents and testimony, in any Company investigation, litigation, arbitration, or regulatory proceeding regarding events that occurred during White's employment with the Company. White's requested cooperation may include, for example, making herself reasonably available to consult with the Company's counsel, providing truthful information and documents, and appearing to give truthful testimony. The Company will, to the extent permitted by applicable law and court rules, reimburse White for reasonable out-of-pocket expenses that White incurs in providing any requested cooperation, so long as White provides advance written notice to the Company of White's request for reimbursement and provides satisfactory documentation of the expenses. Nothing in this section is intended to, and shall not, preclude or limit White's preserved rights described in Section 10 below. Moreover, if the parties mutually agree to have White perform consulting services, Company will pay White at an hourly rate of \$275, with further details to be set forth in a consulting agreement.

8. Non-Disclosure Obligations. White acknowledges her obligation to keep confidential, and to not disclose or use (and agree to keep confidential and not disclose or use) any and all non-public information concerning the Company that White acquired during the course of White's employment (such as non-public information about the Company's business affairs, prospects and financial condition), unless such disclosure is made in response to a subpoena, other legal process, valid governmental inquiry or otherwise required by law or is reasonably necessary to exercise White's preserved rights under Section 10. White also acknowledges and reaffirms, and agrees to comply with, White's obligations under Sections 6, 7, 8, and 9 of the Employment Agreement, which remain in full force and effect.

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9. Return of Company Documents and Other Property. White agrees that she will immediately disclose to the Company all passwords necessary or desirable to enable the Company to access all information which White has password-protected on any of its computer equipment, on its computer network or system, or on any accounts that White used for the Company's benefit during White's employment (including, but not limited to, Slack and cloud). In addition, White confirms that she has returned to the Company any and all Company documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to Company business and/or containing any non-public information concerning the Company, as well as all equipment, keys, access cards, credit cards, electronic devices and any other Company property in White's possession, custody or control with the exception of computer hardware and software that White will need for purposes of providing consulting services to the Company after separation. Once consulting services have ended, White confirms that she will return all computer hardware and software. White also represents and warrants that she has not retained copies of any Company documents, materials or information (whether in hardcopy, on electronic media or otherwise).

10. Preserved Rights: This Agreement is not intended to, and shall not, in any way prohibit, limit or otherwise interfere with:

(a) White's protected rights under federal, state or local law to without notice to the Company: (i) communicate or file a charge with a government regulator; or (ii) participate in an investigation or proceeding conducted by a government regulator; provided, however, White will not be entitled to any individual relief in connection with such charge, complaint, investigation, or proceeding. For the avoidance of doubt, nothing herein shall be construed to prevent or limit White from receiving an award paid by a government regulator for providing information to any governmental authority concerning any suspected violation of law;

(b) White's protected right to test in any court, under the Older Workers Benefit Protection Act, or like statute or regulation, the validity of the waiver of rights under ADEA in this Agreement; or

(d) White's or the Company's right to enforce the terms of this Agreement and to exercise White's rights relating to any other Excluded Claims.

11. No Other Pay or Benefits. White acknowledges and agrees that except as provided herein, White has been paid for all work performed including, without limitation, all salary/wages, bonuses, overtime, commissions, unused vacation time, and/or any other forms of compensation due to White up through the Effective Date. White acknowledges and agrees that, except for Company's obligation to provide the payment and benefits under Section 2 of this Agreement, White is entitled to no other payments or benefits whatsoever and the Released Parties have no further obligations to White whatsoever, whether arising out of White's employment with the Company, the Employment Agreement, White's separation from the Company, or otherwise.

12. No Admission. Nothing contained in this Agreement will constitute or be treated as an admission by White, the Company or any of the other Released Parties of any liability, wrongdoing or violation of law.

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13. Miscellaneous

(a) This Agreement and all surviving terms of the Employment Agreement contain the entire agreement and understanding between White and the Company concerning the subject matter of this Agreement and supersedes any and all prior agreements or understandings (both written and oral) between White and the Company concerning the subject matter of this Agreement. This Agreement may only be modified by a written document signed by White and an authorized officer of the Company.

(b) This Agreement shall inure to the benefit of the Company and the other Released Parties and shall be binding upon the Company and its successors and assigns. This Agreement also shall inure to the benefit of, and be binding upon, White and White's heirs, executors, administrators, trustees and legal representatives. This Agreement is personal to White and White may not assign or delegate White's rights or duties under this Agreement, and any such assignment or delegation will be null and void.

(c) The provisions of this Agreement are severable. If any provision in this Agreement is held to be invalid, illegal or unenforceable, the remaining provisions of this Agreement will remain in full force and effect and the invalid, illegal and unenforceable provision shall be reformed and construed so that it will be valid, legal and enforceable to the maximum extent permitted by law.

(d) The Company and White shall each bear their own costs, fees (including, without limitation, attorneys' fees) and expenses in connection with the negotiation, preparation and execution of this Agreement.

(e) The failure of the Company to seek enforcement of any provision of this Agreement in any instance or for any period of time shall not be construed as a waiver of such provision or of the Company's right to seek enforcement of such provision in the future.

(f) This Agreement will be governed and interpreted under the laws of the Commonwealth of Massachusetts, without giving effect to choice of law principles.

(g) Given the full and fair opportunity provided to each party to consult with their respective counsel regarding the terms of this Agreement, ambiguities shall not be construed against either party by virtue of such party having drafted the subject provision.

(h) The headings in this Agreement are included for convenience of reference only and shall not affect the interpretation of this Agreement.

14. Opportunity to Review. White represents and warrants that she:

- has had sufficient opportunity to consider this Agreement;
- has carefully read this Agreement and understands all of its terms;
- is not incompetent and has not had a guardian, conservator or trustee appointed;
- has entered into this Agreement of White's own free will and volition and that, except for the promises expressly made by the Company in this Agreement, no other promises or agreements of any kind have been made to White by any person or entity whatsoever to cause White to sign this Agreement;
- understand that White is responsible for White's own attorneys' fees and costs;
- has been advised and encouraged by the Company to consult with White's own independent counsel before signing this Agreement;
- has had the opportunity to review this Agreement with counsel of White's choice or has chosen voluntarily not to do so;
- White was given at least 21 days to review this Agreement before signing it and understands that White was free to use as much or as little of the review period as White wished or considered necessary before deciding to sign it; and
- understands that this Agreement is valid, binding, and enforceable against White and the Company according to its terms.

White is being provided this Agreement in advance but it should not be signed and returned until the Separation Date.

Corbus Pharmaceuticals, Inc.

White:

By: /s/ Sean Moran
Name: Sean Moran
Title: Chief Financial Officer
Dated: September 17, 2021

By: /s/ Barbara White
Barbara White
Dated: September 17, 2021