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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 16, 2016

CORBUS PHARMACEUTICALS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-37348**	**46-4348039**
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(IRS Employer Identification No.)*

100 River Ridge Drive, Norwood, MA	**02062**
(Address of principal executive offices)	*(Zip Code)*

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

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

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

Item 2.02. Results of Operations and Financial Condition.

See "Item 7.01 Regulation FD Disclosure" below.

Item 7.01. Regulation FD Disclosure.

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

Corbus Pharmaceuticals Holdings, Inc. (the "Company") is using the Investor Presentation attached hereto as Exhibit 99.1 in connection with management presentations to describe its business. In connection with the closing of the Company's previously announced registered direct offering of shares of its common stock, par value $0.0001 per share, which was consummated on June 15, 2016, the Investor Presentation includes an updated, interim cash balance of approximately $22.6 million as of June 15, 2016 as well as other business updates. A copy of the Investor Presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation

SIGNATURES

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

CORBUS PHARMACEUTICALS HOLDINGS, INC.

Dated: June 16, 2016

By: /s/ Yuval Cohen

Name: Yuval Cohen
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation


CORBUS
PHARMACEUTICALS
EXHIBIT 99.1
TARGETING THE IMMUNE SYSTEM IN RARE DISEASES
NASDAQ:CRBP | CORBUSPHARMA.COM

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements, including those relating to the Company's product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statements that are predictive in nature. Additional written and oral forward-looking statements may be made by the Company from time to time in filings with the Securities and Exchange Commission (SEC) or otherwise. The Private Securities Litigation Reform Act of 1995 provides a safe-harbor for forward-looking statements. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's filings with the SEC. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

THE CORBUS BUSINESS MODEL

Focus	• Engaging the immune system to treat rare diseases • Serious morbidity + life-threatening indications with clear unmet need
Develop	• Resunab currently in three Phase 2 studies & SLE Phase 2 study to commence Q1-17 • Obtain support from patient organizations and/or NIH
Market	• Requires only small specialized sales forces • Leverage Orphan Drug Designation for market position and extended IP
Acquire	• Clinical stage-ready pharma assets to build our pipeline • Focus on novel drugs that can impact current unmet medical need

MANAGEMENT TEAM

YUVAL COHEN PH.D.
CHIEF EXECUTIVE OFFICER

Co-founder and former President of Celsus Therapeutics (CLTX). Expertise in developing anti-inflammatory drugs including for CF

SEAN MORAN C.P.A. M.B.A.
CHIEF FINANCIAL OFFICER

Former CFO: InVivo (NVIV), Celsion (CLSN), Transport Pharma, Echo Therapeutics (ECTE) & Anika Therapeutics (ANIK)

SCOTT CONSTANTINE M.S.
DIRECTOR, CLINICAL OPERATIONS

Expertise in CF and Pulmonary diseases trials. Former Director, Clinical Research & Operations of Insmed and Clinical Program Scientist at PTC Therapeutics (PTCT)

MARK TEPPER PH.D.
PRESIDENT & CHIEF SCIENTIFIC OFFICER

Former VP U.S. Research & Operations, EMD Serono; Sr. Investigator, Bristol-Myers Squibb

BARBARA WHITE M.D.
CHIEF MEDICAL OFFICER

Board-certified Rheumatologist and clinical immunologist. Previously SVP and Head, R&D Stiefel, VP and Head of Inflammation Clin. Dev. for UCB & MedImmune, and Director, Medical Affairs, Amgen

BOARD OF DIRECTORS

YUVAL COHEN, PH.D.
CHIEF EXECUTIVE OFFICER

AMB. ALAN HOLMER
CHAIRMAN OF THE BOARD

- Former CEO of PhRMA (1996-2005)
- Over two decades of public service in Washington, D.C. including Special Envoy to China (2007-2009)
- Former board member Inspire Pharma
- Chairman of the Board of the Metropolitan Washington, D.C. Chapter of the Cystic Fibrosis Foundation

AVERY W. (CHIP) CAITLIN

- CFO Celldex Therapeutics (CLDX) since 2000
- Raised over $600MM financing
- Over 20 years experience in industry: Repligen (CFO) and Endogen (CFO)

DAVID HOCHMAN

- Managing Partner of Orchestra Medical Ventures
- Over 17 years of venture capital and investment banking experience
- Former Managing Director of Spencer Trask Ventures, Inc. securing over $420 million in equity capital

RENU GUPTA, M.D.

- Over 25 years of development, regulatory and senior management experience in the biopharm industry
- Former CMO of Insmed, a specialty CF company and current advisor to the CEO
- Former VP and Head of U.S. Clinical Research and Devp Novartis (2003-2006)

RESUNAB: OUR FIRST ASSET

- Novel synthetic oral endocannabinoid-mimetic with unique MOA
- First-in-class therapeutic currently targeting four indications

$5MM Award from CFF (1)

- **Cystic Fibrosis ("CF")**
  - Orphan Designation + Fast Track Status granted by FDA
- **Diffuse Cutaneous Systemic Sclerosis ("SSc or Scleroderma")**
  - Orphan Designation + Fast Track Status granted by FDA + Open Label Extension
- **Dermatomyositis ("DM")**
- **Systemic Lupus Erythematosus ("SLE")**

NIH Grants (2)

- Acquired pharma asset with extensive Phase 1 safety data
- IP portfolio → 2033

1) As of 3/31/16, Corbus has received $2.5MM of the $5.MM CFF award.
2) NIH grants fund Ph. 2 trials of Resunab in dermatomyositis and systemic lupus erythematosus; Corbus retains all rights to the product and owns the IND'data.

CORBUS PHARMACEUTICALS

RESUNAB: CURRENT CLINICAL PIPELINE STATUS

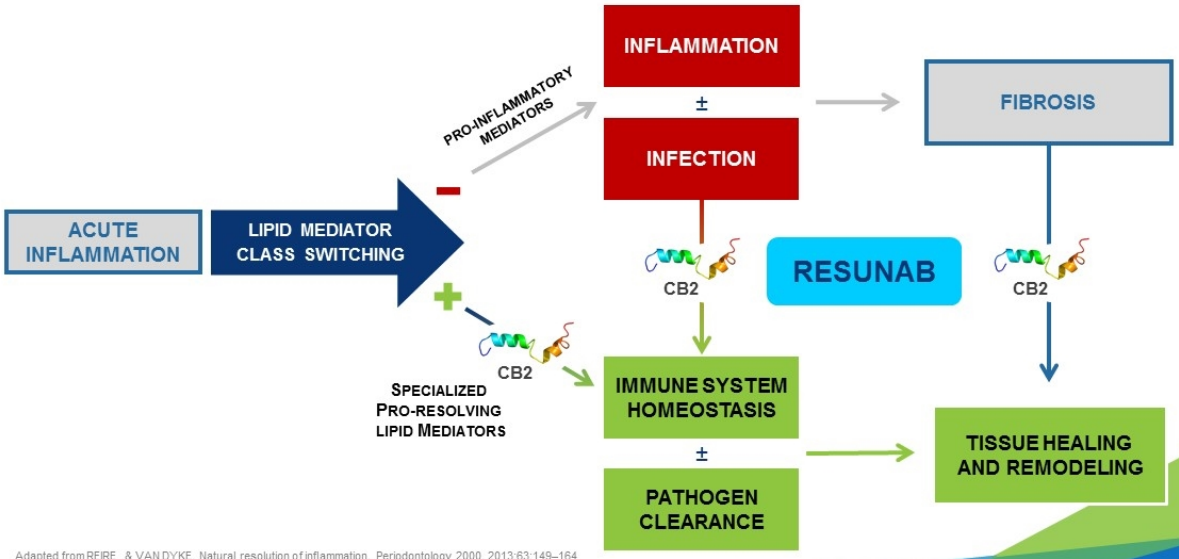
Indication	Phase 2	Anticipated Data Readout	Anticipated Next Study	NDA	Number of Patients in U.S. & EU
	# of patients				
Cystic Fibrosis (CF)	n = 70	Q4 2016	Q3 2017	2021	CF 75,000
Systemic Sclerosis (SSc)	n = 36	Q4 2016	Q3 2017	2021	SSc 90,000
Dermatomyositis (DM)	n = 22	Q1 2017	Q1 2018	2022	DM 50,000
Systemic Lupus Erythematosus (SLE)	n = 100	Q4 2018	H2 2019	2023	SLE 500,000

CORBUS PHARMACEUTICALS

MILESTONES: THE NEXT 9 MONTHS

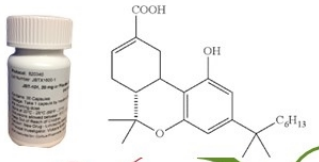
	Q2 2016	Q3 2016	Q4 2016	Q1 2017
FDA approval for 12-month open-label extension in SSc Phase 2 study	✓			
European CF Conference 2016	✓			
Orphan designation for CF in EU		★		
Additional pre-clinical mechanistic studies in CF		★		
Orphan designation for SSc in EU		★		
Complete patient enrollment SSc study	✓			
Complete patient enrollment in CF study		★		
NACFC 2016		★		
ACR 2016			★	
Topline data from CF and SSc studies			★	
Topline data from DM study				★
Launch of SLE study				★

RESUNAB RESTORES HOMEOSTASIS DURING PATHOLOGIC IMMUNE REPONSES



Adapted from REIRE & VAN DYKE. Natural resolution of inflammation. Periodontology 2000, 2013;63:149–164

RESUNAB: UNIQUE TARGETING OF CB2 RECEPTOR

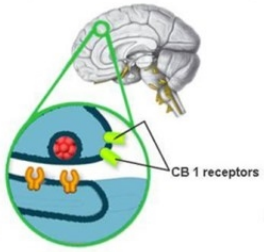


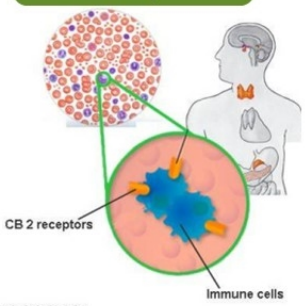
x1

x12

CB1 Receptors: analgesic receptors in brain

CB2 Receptors: resolution receptors in immune system





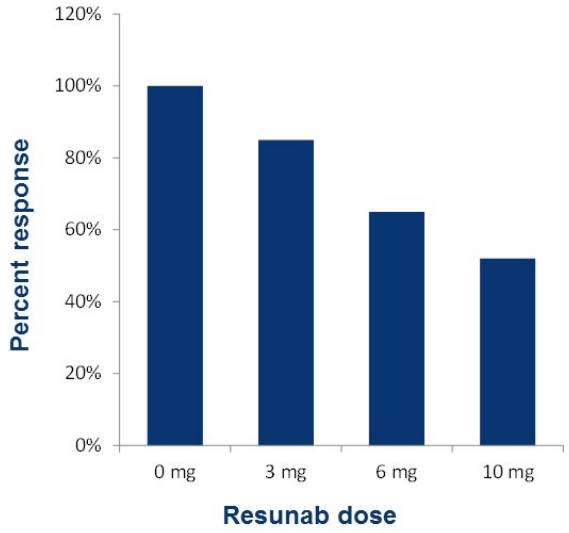
Only 30% BBB penetration

Total daily clinical dose 1-40 mg

Sobotta: Atlas der Anatomie des Menschen
©Elsevier GmbH, Urban & Fischer Verlag München

CORBUS PHARMACEUTICALS

RESUNAB REDUCES THE PRO-INFLAMMATORY MEDIATOR INTERLEUKIN-1β IN HEALTHY HUMANS



- Three healthy adults received single doses of 3, 6, and 10 mg Resunab
- Five hours following each dose, peripheral blood mononuclear cells were isolated and stimulated with LPS, then IL-1β secretion was measured after 18 hours incubation
- Percent of control response (prior to Resunab administration) was determined

RESUNAB: AN ATTRACTIVE CLINICAL SAFETY PROFILE

- Dose-dependent, mild to moderate AEs, no SAEs, no significant lab abnormalities
- Consistent with class effects at all doses, no unexpected AE's

Treatment Emergent Adverse Event (TEAE)	Most Common Treatment Emergent Adverse Events, by Severity of AE, n							
	Subjects receiving ≥ 1 mg to ≤ 60 mg total daily dose, n = 52 (% all subjects at these doses)				Subjects receiving ≥ 80 mg to ≤ 240 mg total daily dose, n = 71 (% of all subjects at these doses)			
	All TEAEs	Mild TEAEs	Moderate TEAEs	Serious TEAEs	All TEAEs	Mild TEAEs	Moderate TEAEs	Serious TEAEs
Dizziness	3 (5.8%)	3 (5.8%)	0	0	28 (39.4%)	15 (21.1%)	13 (18.3%)	0
Nausea	2 (3.8%)	2 (3.8%)	0	0	17 (23.9%)	12 (16.9%)	5 (3.0%)	0
Dry Mouth	1 (1.9%)	1 (1.9%)	0	0	13 (7.9%)	12 (7.3%)	1 (0.6%)	0
Somnolence	1 (1.9%)	1 (1.9%)	0	0	9 (5.5%)	8 (4.8%)	1 (0.6%)	0
Vomiting	1 (1.9%)	1 (1.9%)	0	0	9 (5.5%)	4 (2.4%)	5 (3.0%)	0
Fatigue	0	0	0	0	9 (5.5%)	7 (4.2%)	2 (1.2%)	0

CORBUS PHARMACEUTICALS


CYSTIC FIBROSIS:
FOCUSING ON
INFLAMMATION &
FIBROSIS
CORBUS
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CYSTIC FIBROSIS

CF is a life-threatening, genetic disease that primarily affects the lungs and digestive system. CF is characterized by chronic lung inflammation that leads to lung damage and fibrosis.

30,000
PATIENTS IN THE U.S.

75,000
PATIENTS WORLDWIDE

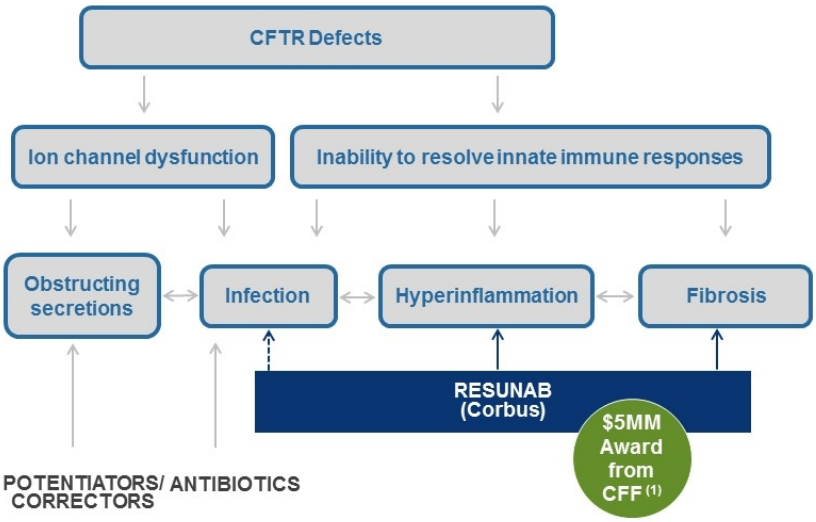
40 YEARS
AVERAGE LIFE EXPECTANCY OF CF PATIENTS

KEY TAKE-AWAYS

- Life-threatening, rare disease
- Inflammation and fibrosis play key role in CF morbidity and mortality
- Need for safe and effective drugs that target chronic inflammation and fibrosis is unmet and recognized
- Pharmacoeconomics are proven and favorable

CORBUS PHARMACEUTICALS

RESUNAB IS UNIQUELY POSITIONED IN CF



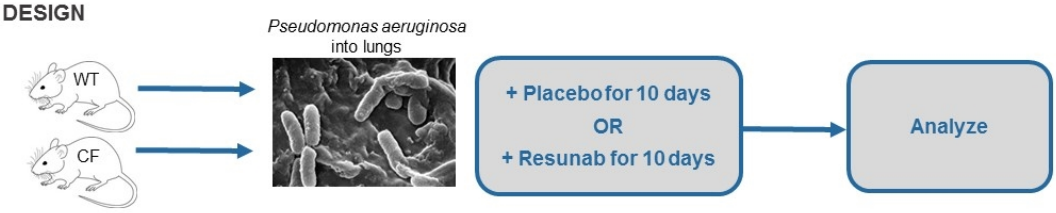
- First-in-class CB2 agonist in CF
- Targets inflammation and fibrosis
- Not immunosuppressive
- Agnostic of CFTR mutation or infection
- Oral, daily dosing
- Add-on to current therapy

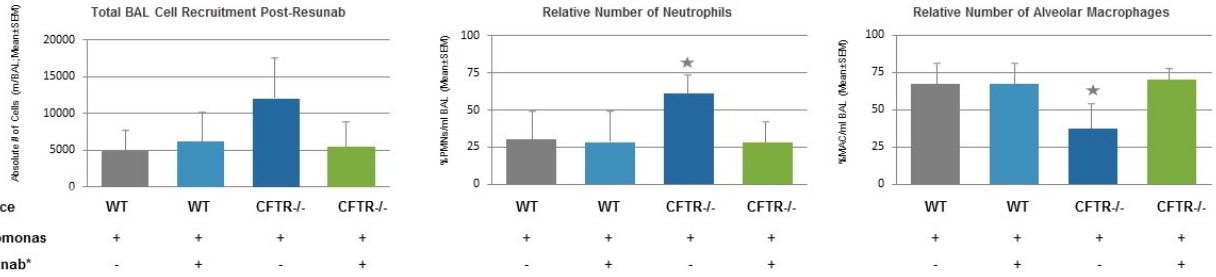
CHANGE THE CF TREATMENT PARADIGM: DAILY FOUNDATIONAL TREATMENT FOR ALL CF PATIENTS

1) As of 3/31/16, Corbus has received $2.5M of the $5.0M CFF award.

RESUNAB RESOLVES LUNG INFLAMMATION IN PSEUDOMONAS AERUGINOSA INFECTED CF MOUSE MODEL

DESIGN



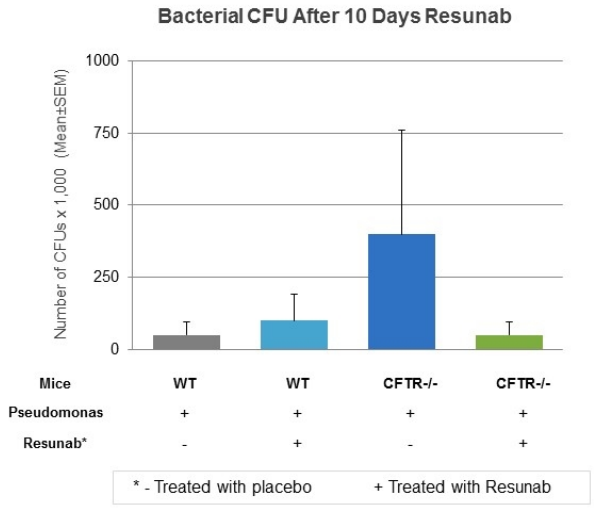


* - Treated with placebo + Treated with Resunab

16 Bonfield, Tracey; Tepper, Mark 2015

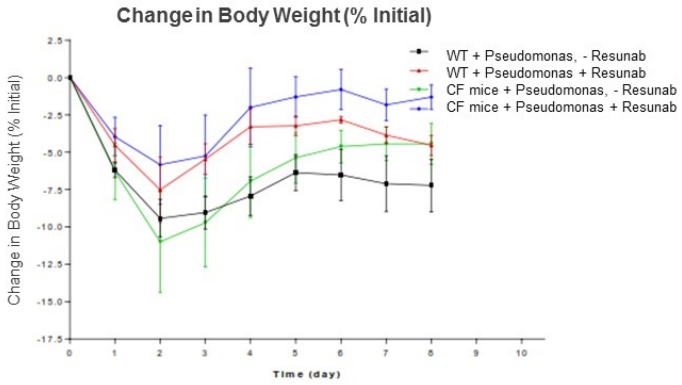
CORBUS PHARMACEUTICALS

RESUNAB ENHANCES RESOLUTION OF LUNG INFECTION IN CF MICE INFECTED WITH PSEUDOMONAS



17 Bonfield, Tracey; Tepper, Mark 2015

RESUNAB REDUCES WEIGHT LOSS AND IMPROVES SURVIVAL IN CF MICE INFECTED WITH PSEUDOMONAS



GROUP	SURVIVAL RATE DAY 10
WT	5/5 (100%)
WT + Resunab	5/5 (100%)
CF	3/5 (60%)
CF + Resunab	5/5 (100%)

Bonfield, Tracey; Tepper, Mark 2015

RESUNAB: CYSTIC FIBROSIS PHASE 2 TRIAL

Primary Endpoint:
Safety and Tolerability

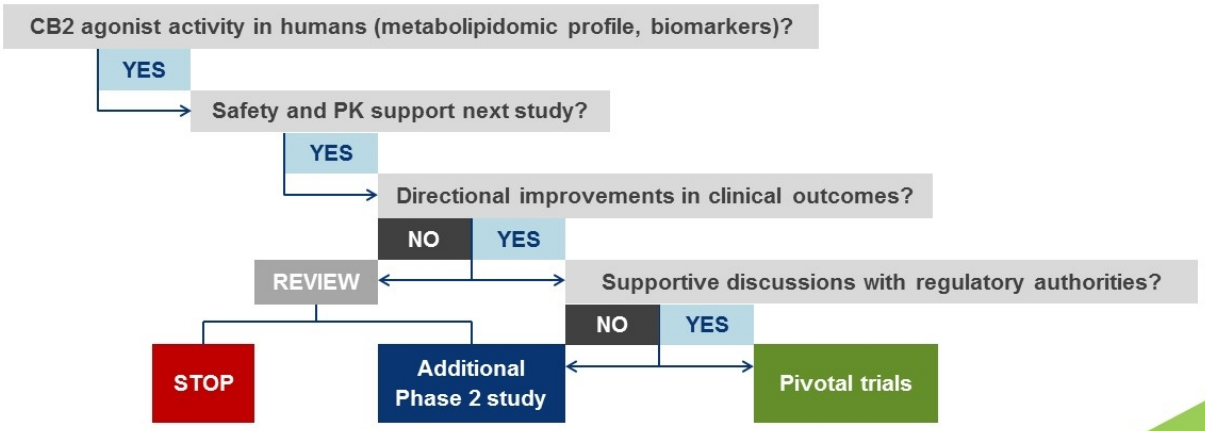
Secondary Endpoint:
Directional Trends in Efficacy + PK

- Double blind randomized placebo control study in the U.S. and EU
- **Primary endpoints:** Safety/tolerability
- **Secondary endpoints:** Trends in efficacy (FEV1, Lung Clearance Index, CFQ-R Respiratory Symptom Score) + PK
- **Exploratory endpoints:** Metabolipidomic profile for MOA, biomarkers of disease activity and inflammation in blood and sputum, and microbiota in the lungs
- **Patient number:** 70 adults with CF in ~25 sites U.S. & EU
- **Treatment duration:** 84 days treatment with 28 days follow-up
- **Dose response:** 1 mg/day, 5 mg/day, 20 mg/day and 20 mg/day twice a day

	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
IND open with FDA	✓						
Study launch		✓					
First patient dosed			✓				
Study duration			✓	✓			
Anticipated last patient final dose							
Anticipated top-line study data							

CORBUS PHARMACEUTICALS

DECISION MAKING AFTER OUR CURRENT PHASE 2 TRIALS: DEFINING SUCCESS




DIFFUSE CUTANEOUS SYSTEMIC SCLEROSIS:
RELIEF FOR A DISEASE WITH NO APPROVED TARGETED THERAPY
CORBUS
PHARMACEUTICALS

SYSTEMIC SCLEROSIS

Chronic systemic autoimmune disease causing fibrosis of skin and internal organs

90,000
PATIENTS IN U.S. + EU

80%
FEMALE PATIENTS

40-60 YEARS
AVERAGE AGE OF PATIENTS

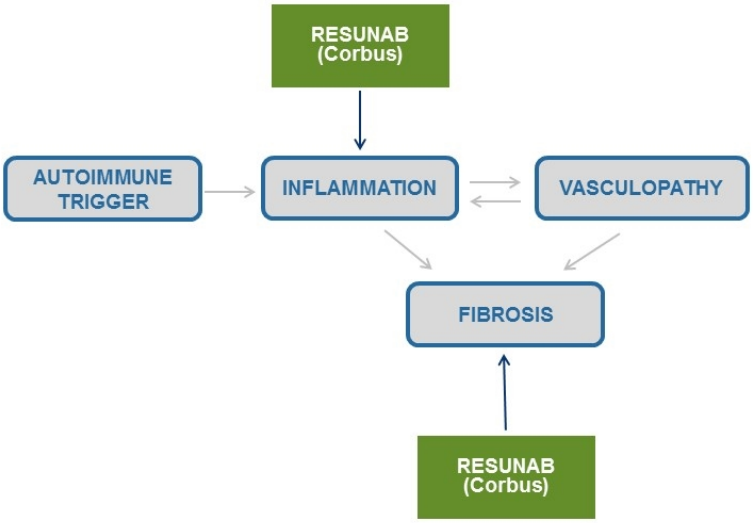
LUNG FIBROSIS
COMMON CAUSE OF DEATH -
40%-60% MORTALITY IN 10 YEARS

KEY TAKE-AWAYS

- Life-threatening, rare disease
- No SSc-specific approved drugs
- Current therapy involves steroids and immunosuppressive agents with significant toxicities
- Need for proven safe and effective therapies

CORBUS PHARMACEUTICALS

THERAPEUTIC RATIONALE FOR RESUNAB IN SYSTEMIC SCLEROSIS (SSc)

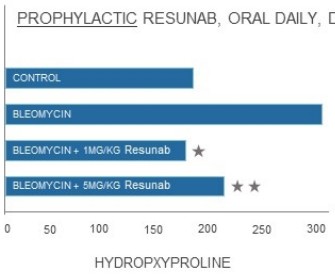


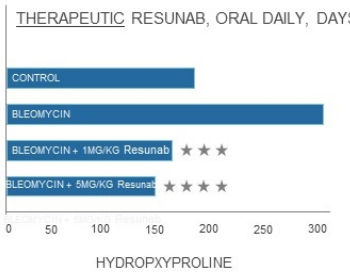
- Would be first approved drug in SSc
- Targets multiple disease pathways
- No immunosuppression
- Oral, daily dosing

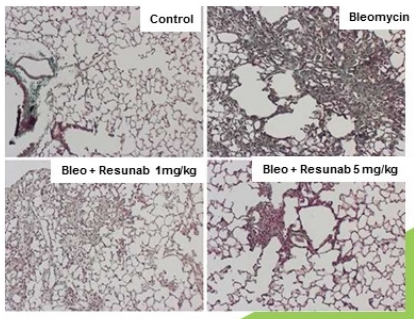
SET THE SSc TREATMENT PARADIGM: CONTROL ACTIVE DISEASE WITHOUT IMMUNOSUPPRESSION

PROPHYLACTIC AND THERAPEUTIC RESUNAB INHIBIT COLLAGEN DEPOSITION IN BLEOMYCIN-INDUCED LUNG FIBROSIS

- Bleomycin intratracheal injection, Day 1
- Mice sacrificed after 21 days
- Resunab by gavage, Days 1-21 (prophylactic) or Days 8-21 (therapeutic)



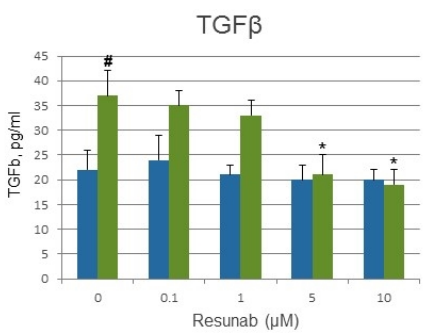


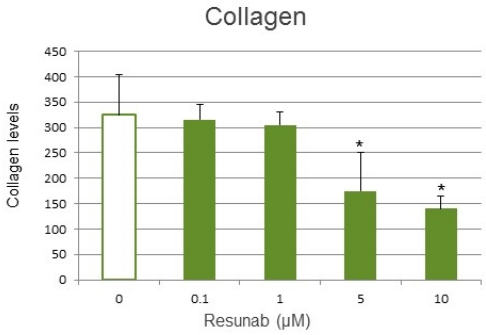


*p = 0.002, **p = 0.004, ***p = 0.001, ****p = 0.0001, bleomycin + Resunab treatment versus bleomycin

RESUNAB REDUCES BIOMARKERS IN FIBROBLASTS FROM SSc PATIENTS

Cultured human dermal fibroblasts from healthy volunteers or patients with diffuse cutaneous systemic sclerosis





#p < 0.001 versus healthy fibroblasts
*p < 0.0001 versus untreated fibroblasts

*p < 0.0001 versus untreated fibroblasts

Healthy donor dermal fibroblasts
Diffuse cutaneous systemic sclerosis dermal fibroblasts

Gonzalez et al, Biochem Pharmacol 2003; 65: 649-655

CORBUS PHARMACEUTICALS

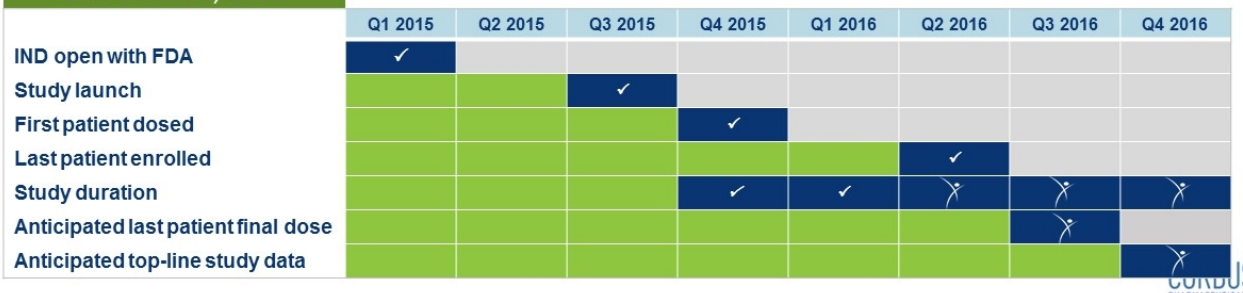
RESUNAB: SSc PHASE 2 CLINICAL TRIAL

Primary Endpoint:
Change in CRISS Score + Safety/Tolerability

Secondary Endpoint:
Directional Trends in Efficacy

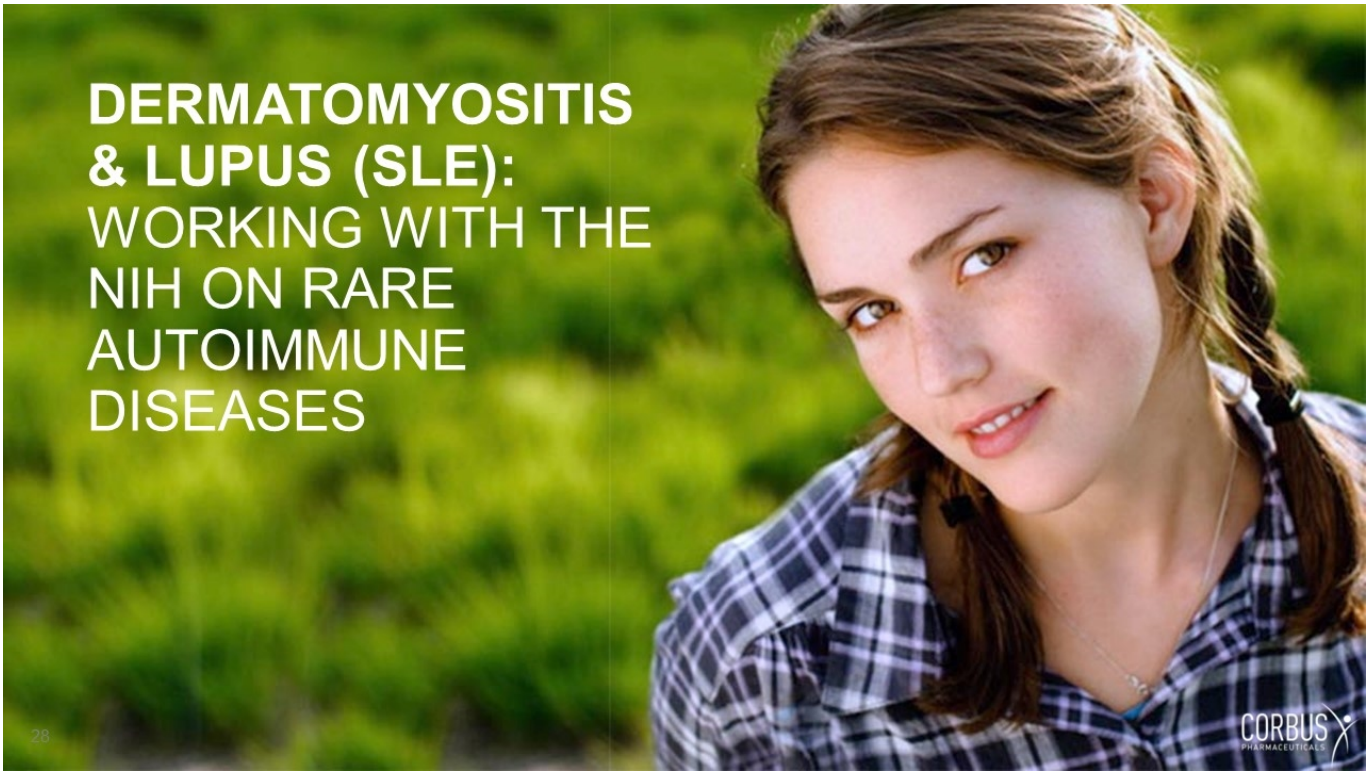
Enrolment:
All patients enrolled as of June 16, 2016

- Double blind placebo control randomized study in U.S. under IND from FDA
- **Primary end points:** Change in clinical outcomes (CRISS) + Safety/tolerability
- **Secondary end points:** Quality of life, biomarkers of inflammation and fibrosis in blood and skin, metabolipidomic profile, PK
- **Patient number:** 36 adults with diffuse cutaneous SSc at 10 U.S. sites
- **Treatment duration:** 84 days treatment with 28 days follow-up
- **Dose response:** 5 mg/day, 20 mg/day and 20 mg/day twice a day
- **Open-Label Extension (12 months) granted by FDA April 2016**



RESUNAB: SSc PHASE 2 CLINICAL TRIAL OPEN-LABEL EXTENSION

- 12-month open-label extension study of ongoing Phase 2 clinical trial of Resunab granted by U.S. FDA
- Goal of the open-label extension is to collect long term safety and efficacy data on Resunab
- All subjects from ongoing double-blind placebo-controlled study provided with option to continue treatment for an additional 12 months following the completion of the 84-day treatment period
  - All subjects in the extension study will receive Resunab, including those who received placebo in the current study
- Same clinical endpoint used in ongoing double-blinded placebo-controlled portion of the trial will be monitored throughout the extension


DERMATOMYOSITIS
& LUPUS (SLE):
WORKING WITH THE
NIH ON RARE
AUTOIMMUNE
DISEASES
28
CORBUS
PHARMACEUTICALS

DERMATOMYOSITIS

Chronic systemic autoimmune disease characterized by inflammation of skin and muscles

50,000
PATIENTS IN THE U.S. + EU

SKIN & MUSCLE

INVOLVEMENT CAN CAUSE SIGNIFICANT MORBIDITY. MORTALITY FROM INTERSTITIAL LUNG DISEASE

NO FDA

APPROVED THERAPIES FOR OVERALL DISEASE ACTIVITY

KEY TAKE-AWAYS

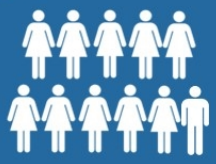
- Treated with steroids and immunosuppressive therapies but with significant toxicities
- Single center study underway at University of Pennsylvania
- NIH is funding the study
- Data read out expected in early 2017

SYSTEMIC LUPUS ERYTHEMATOSUS

Chronic systemic autoimmune disease characterized by arthritis, skin rashes, kidney disease, and involvement of the nervous system and other organs

500,000 – 600,000

PATIENTS IN THE U.S. + EU
10-12:1 WOMEN TO MEN
HIGHER INCIDENCE AND MORE SEVERE IN BLACKS AND ASIANS



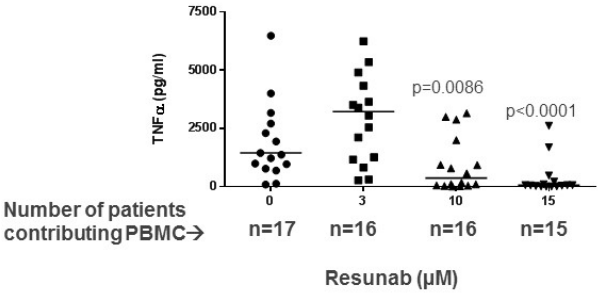
NON-IMMUNOSUPRESSIVE TREATMENTS NEEDED

KEY TAKE-AWAYS

- Treated with steroids and immunosuppressive therapies
- Multi-center study planned (n=100)
- NIH is funding the study
- Data read out expected in Q4 2018

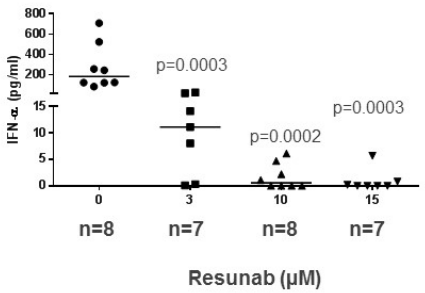
RESUNAB REDUCES PRO-INFLAMMATORY CYTOKINE PRODUCTION IN ISOLATED PBMC FROM DERMATOMYOSITIS PATIENTS

TNFα



The LPS-stimulated PBMCs of DM patients

IFNα



The median quantity of IFN-α secreted from CPG-stimulated PBMCs of DM patients

Robinson et al, J Invest Dermatol 135:S10 (abstr #56), 2015.

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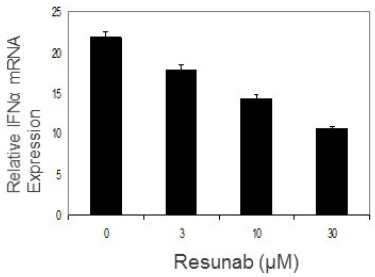
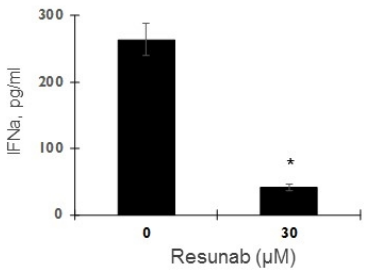
RESUNAB REDUCES PRO-INFLAMMATORY CYTOKINE PRODUCTION BY PBMC FROM INDIVIDUALS WITH SLE

IFNα



PBMC from a patient with SLE were stimulated ex vivo with CpG DNA and exposed to increasing concentrations of Resunab. IFNα gene expression was measured using RT-PCR.

IFNα



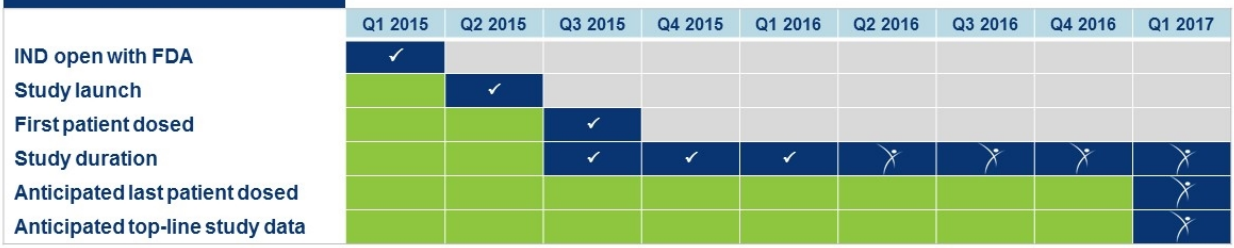
PBMC from five SLE patients stimulated with CpG DNA ± Resunab. * $p < 0.0001$ versus no JBT-101.

RESUNAB: DM PHASE 2 CLINICAL TRIAL

Primary Endpoint:
Change in CDASI Score + Safety/Tolerability

Secondary Endpoint:
Directional Trends in Efficacy

- Study funded by NIH award to University of Pennsylvania
- Double blind placebo control randomized study in U.S. under IND from FDA
- **Primary end points:** Safety/tolerability + change in skin activity and severity (CDASI)
- **Secondary endpoints:** Quality of life, biomarkers of inflammation and disease activity in blood and skin, metabolipidomic profile, PK
- **Patient number:** 22 adults with DM at 1 U.S. site - University of Pennsylvania Perlman School of Medicine
- **Treatment duration:** 84 days treatment with 28 days follow-up
- **Dose response:** 20 mg/day and 20 mg/day twice a day



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RESUNAB: SLE PHASE 2 CLINICAL TRIAL

Primary Endpoint:
Efficacy in inflammatory pain in active musculoskeletal disease

Secondary Endpoints:
Efficacy in overall disease activity, quality of life, safety

- Study funded by NIH award to Feinstein Institute for Medical Research
- Double blind placebo control randomized study in U.S. under IND from FDA
- **Primary end points:** Efficacy in inflammatory pain in subjects with active musculoskeletal disease
- **Secondary endpoints:** Efficacy in overall disease activity, musculoskeletal disease, and quality of life, safety and tolerability, biomarkers of inflammation, metabolipidomic profile, PK
- **Patient number:** 100 adults with SLE at 10 U.S. sites
- **Treatment duration:** 84 days treatment with 28 days follow-up
- **Dose response:** 5 mg/day, 20 mg/day and 20 mg/day twice a day

CORBUS PHARMACEUTICALS

SCIENTIFIC ADVISORS AND PRINCIPAL INVESTIGATORS

Scientific Advisors

CHARLES N. SERHAN, PH.D.
BRIGHAM AND WOMEN'S HOSPITAL; HARVARD MEDICAL SCHOOL
Director of CET&RI; Professor of Anesthesia, Perioperative and Pain Medicine, Infection and Immunity

MICHAEL KNOWLES, M.D., PH.D.
UNC CHAPEL HILL
Professor of Pulmonary and Critical Care Medicine

DANIEL FURST, M.D.
UCLA SCHOOL OF MEDICINE
Director of UCLA Scleroderma Program

ROBERT ZURIER, M.D.
UMASS MEDICAL SCHOOL
Ex-Chair of Rheumatology

Principal Investigators

JAMES CHMIEL, M.D.
CASE WESTERN RESERVE MEDICAL SCHOOL
Professor of Pediatrics, National PI on largest ever anti-inflammatory CF study
U.S. PI for Cystic Fibrosis

ROBERT SPIERA, M.D.
HOSPITAL FOR SPECIAL SURGERY
Director of the Vasculitis and Scleroderma Program
U.S. PI for Scleroderma

VICTORIA WERTH, M.D.
UNIVERSITY OF PENNSYLVANIA
Professor of Dermatology
U.S. PI for Dermatomyositis

STUART ELBORN, M.D. FRCP
QUEEN'S UNIVERSITY, BELFAST
Dean of School of Medicine, Dentistry and Biomedical Sciences
EU PI for Cystic Fibrosis

MEGGAN MACKAY, M.D.
HOFSTRA NORTHWELL SCHOOL OF MEDICINE
Associate Professor, Molecular Medicine and Medicine
Investigator, The Feinstein Institute

FINANCIAL PROFILE: CRBP (NASDAQ)

$131MM
Market cap*

43.7MM
Common shares outstanding
(51.1MM fully diluted)*

$37MM
Raised to-date
+
$5MM
Award from CFF

194,619
90d average daily volume*

$22.6MM
Cash balance**
(+$2.5MM from CFF award in 2016)

* Based on June 14, 2016 closing price of $2.99 per share
** Cash balance as of June 15, 2016

CONTACT US

Corbus Pharmaceuticals Holdings, Inc.

617.963.0100
info@corbuspharma.com
www.corbuspharma.com

100 River Ridge Drive
Norwood, MA 02062