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): March 03, 2023

CORBUS PHARMACEUTICALS HOLDINGS, INC.

(Exact name of Registrant as Specified in Its Charter)

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

Corbus Pharmaceuticals Holdings, Inc. (the "Company") issued a press release on March 7, 2023, disclosing financial information and operating metrics for its fiscal year ended December 31, 2022 and discussing its business outlook. A copy of the Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

On March 3, 2023, Craig Millian, Chief Operating Officer of the Company, submitted a notice of resignation to the Company to pursue other opportunities. Mr. Millian's last day of employment with the Company will be April 14, 2023. In connection with his departure, the Company and Mr. Millian intend to enter into a separation agreement, the terms of which will be disclosed in an amendment to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

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

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

Item 8.01 Other Events.

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

Item 9.01 Financial Statements and Exhibits.

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

Exhibit No.	Description
99.1	Press Release issued by Corbus Pharmaceuticals Holdings, Inc. dated March 7, 2023
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Corbus Pharmaceuticals Holdings, Inc.

Date: March 7, 2023

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

Exhibit 99.1

Corbus Pharmaceuticals Reports Fourth Quarter 2022 and Year-End Financial Results and Provides Corporate Update

•Company expands precision oncology pipeline with licensing of CRB-701, clinical-stage Nectin-4 antibody drug conjugate (ADC) from CSPC Pharmaceutical Group

• CRB-701 Phase 1 dose escalation ongoing in China in patients with advanced solid tumors

• CRB-601 anti-αvβ8 mAb program scheduled for IND submission in the second half of 2023

•CRB-601 continues to demonstrate compelling pre-clinical monotherapy and combination data with anti-PD-1

•Dr. Yong Ben, distinguished oncology researcher joins the Corbus Board of Directors

Norwood, MA, March 7, 2023 (GLOBE NEWSWIRE) -- Corbus Pharmaceuticals Holdings, Inc. (NASDAQ: CRBP) ("Corbus" or the "Company"), a precision oncology company, today provided a corporate update and reported financial results for the fourth quarter and year-end of 2022.

"The fourth quarter and recent weeks have been a productive period for Corbus as we continue to evolve into a precision oncology company," said Yuval Cohen, Ph.D., Chief Executive Officer of Corbus. "With the execution of our exclusive licensing agreement for CRB-701, a next generation Nectin-4 ADC, we are excited to have a compelling, differentiated asset in the clinic. Concurrently, we continue on-track to the clinic with CRB-601 supported by our latest pre-clinical data presented at SITC 2022".

Key Corporate and Program Updates:

- ***CRB-701 next generation Nectin-4 ADC***
  - Acquired CRB-701 through licensing agreement with CSPC Pharmaceutical Group granting exclusive development and commercialization rights in the United States, Canada, the European Union (including the European Free Trade Area), the United Kingdom, and Australia.
  - CRB-701 is designed to achieve an improved therapeutic index and patient convenience and could act on a broad range of Nectin-4 expressing tumors.
  - Clinical development is underway and will focus on urothelial cancer and other Nectin-4-positive solid tumors potentially including lung, breast and prostate cancer.
- ***CRB-601 blocking the activation of TGFβ***
  - CRB-601 is a potent and selective anti-αvβ8 integrin monoclonal antibody designed to block the activation of latent TGFβ within the tumor microenvironment.

- CRB-601 significantly inhibits tumor growth as a single agent and enhances the efficacy of anti-PD-1 immunotherapy in checkpoint inhibitor (CPI) sensitive and CPI-resistant tumor models.

- Pre-clinical data presented at SITC 2022 indicate that anti-tumor activity of CRB-601 as a monotherapy correlates with protein expression of αvβ8. CRB-601 is scheduled for IND submission in the second half of 2023 in solid tumor cancer patients with the first patient treated by the end of 2023.

•Additions to the Board and Management Changes

- Dr. Yong Ben joined the Corbus Board of Directors on March 1, 2023. Dr Ben is a distinguished oncology researcher and pharma industry executive, with multiple drug approvals to his credit. This appointment augments our Board with his extensive oncology experience both in the United States and China.

- Craig Millian, the Company's Chief Operating Officer, will be departing Corbus on April 14, 2023 to pursue other opportunities. "We are very grateful for Craig's contributions over the past four years. We thank him for his efforts and leadership and wish him well in his future endeavors", stated Yuval Cohen Ph.D., Chief Executive Officer of Corbus.

Financial Results for Fourth Quarter Ended December 31, 2022:

The Company reported a net loss of approximately $10.9 million, or a net loss per diluted share of $2.61, for the three months ended December 31, 2022, compared to a net loss of approximately $10.3 million, or a net loss per diluted share of $2.46, for the same period in 2021. For the year ended December 31, 2022, the Company reported a net loss of approximately $42.3 million, or a net loss per diluted share of $10.15, compared to a net loss of approximately $45.6 million, or a net loss per diluted share of $11.15 for the same period in 2021.

Operating expenses for Q4 2022 increased by $0.8 million to approximately $10.8 million for the three months ended December 31, 2022, compared to $10.0 million in the comparable period in the prior year. The increase was primarily attributable to pre-clinical costs to support IND filing for CRB-601 offset by decreased clinical trial and drug manufacturing costs, as well as an overall reduction in compensation expense. A reverse stock split of 1-for-30 was effected on February 14, 2023 and all per share amounts except the authorized shares have been retroactively adjusted to reflect the reverse split.

As of December 31, 2022, the Company has $59.2 million of cash and investments on hand which is expected to fund operations through the second quarter of 2024, based on the current planned expenditures.

About Corbus

Corbus Pharmaceuticals Holdings, Inc. (the "Company" or "Corbus") is a precision oncology company committed to helping people defeat serious illness by bringing innovative scientific approaches to well understood biological pathways. Corbus' internal development pipeline includes CRB-701, a next generation antibody drug conjugate (ADC) that targets the expression of Nectin-4 on cancer cells to release a cytotoxic payload and CRB-601, an anti-integrin monoclonal antibody which blocks the activation of TGFβ expressed on cancer cells. Corbus is headquartered in Norwood, Massachusetts. For

more information on Corbus, visit corbuspharma.com. Connect with us on Twitter, LinkedIn and Facebook.

Forward-Looking Statements

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

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

INVESTOR CONTACT:

Sean Moran
Chief Financial Officer
smoran@corbuspharma.com

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

---tables to follow---

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

	(Unaudited) For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
Revenue from awards	$ —	$ —	$ —	$ 881,705
Operating expenses:				
Research and development	6,242,758	5,763,601	16,136,826	36,445,285
General and administrative	4,554,062	4,234,760	18,698,619	20,425,444
Litigation Settlement	—		5,000,000	—
Total operating expenses	10,796,820	9,998,361	39,835,445	56,870,729
Operating loss	(10,796,820)	(9,998,361)	(39,835,445)	(55,989,024)
Other income (expense), net:	—			
Other income (expense), net	275,549	109,664	(48,773)	11,899,992
Interest income (expense), net	(640,954)	(390,899)	(2,132,091)	(1,830,486)
Change in fair value of derivative liability	96,842	(6,853)	96,842	663,290
Foreign currency exchange gain (loss), net	186,330	25,716	(427,436)	(384,198)
Other income (expense), net	(82,233)	(262,372)	(2,511,458)	10,348,598
Net loss	$ (10,879,053)	$ (10,260,733)	$ (42,346,903)	$ (45,640,426)
Net loss per share, basic and diluted	$ (2.61)	$ (2.46)	$ (10.15)	$ (11.15)
Weighted average number of common shares outstanding, basic and diluted	4,171,297	4,169,631	4,170,675	4,094,935
Comprehensive loss:				
Net loss	$ (10,879,053)	$ (10,260,733)	$ (42,346,903)	$ (45,640,426)
Other comprehensive income (loss):				
Change in unrealized gain (loss) on marketable debt securities	80,782	(53,478)	(63,647)	(62,445)
Total other comprehensive income (loss)	80,782	(53,478)	(63,647)	(62,445)
Total comprehensive loss	$ (10,798,271)	$ (10,314,211)	$ (42,410,550)	$ (45,702,871)

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Balance Sheets

	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 17,002,715	$ 25,006,632
Investments	42,194,296	72,640,520
Restricted cash	192,475	192,475
Prepaid expenses and other current assets	791,616	2,365,010
Total current assets	60,181,102	100,204,637
Restricted cash	477,425	477,425
Property and equipment, net	1,613,815	2,392,696
Operating lease right of use assets	3,884,252	4,609,110
Other assets	155,346	46,385
Total assets	$ 66,311,940	$ 107,730,253
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable	$ 353,323	$ 767,938
Accounts payable	2,173,963	1,782,277
Accrued expenses	5,999,252	10,093,312
Derivative liability	36,868	133,710
Operating lease liabilities, current	1,280,863	1,136,948
Current portion of long-term debt	2,795,669	3,093,344
Total current liabilities	12,639,938	17,007,529
Long-term debt, net of debt discount	15,984,426	15,636,275
Other long-term liabilities	22,205	22,205
Operating lease liabilities, noncurrent	4,675,354	5,956,217
Total liabilities	33,321,923	38,622,226
Stockholders' equity		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized, no shares issued and outstanding at December 31, 2022 and December 31, 2021. See Note 13	—	—
Common stock, $0.0001 par value; 300,000,000 shares authorized, 4,171,297 and 4,169,631 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	417	416
Additional paid-in capital	425,196,359	418,903,820
Accumulated deficit	(392,080,667)	(349,733,764)
Accumulated other comprehensive loss	(126,092)	(62,445)
Total stockholders' equity	32,990,017	69,108,027
Total liabilities and stockholders' equity	$ 66,311,940	$ 107,730,253

Exhibit 99.2

CORBUS PHARMACEUTICALS

Connecting Innovation to Purpose

Corporate Presentation
March 2023

NASDAQ: CRBP • CorbusPharma.com • @CorbusPharma

Forward-Looking Statements

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

Introducing the new Corbus Pharmaceuticals

NASDAQ: CRBP

Norwood, MA (Boston area)

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

A diversified pipeline with different risk profiles

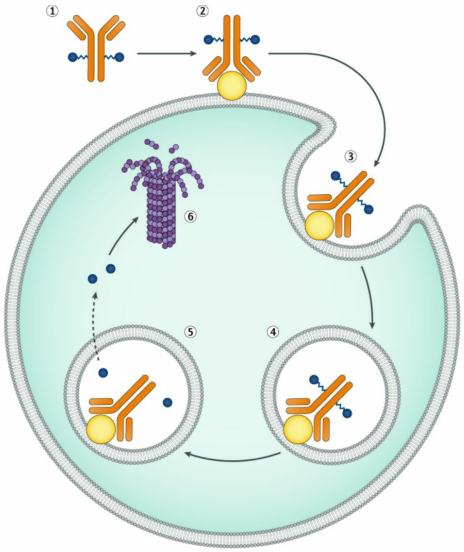
Compound	Indications	Preclinical	Phase 1	Phase 2	Phase 3
Next Generation Nectin-4 targeting ADC					
CRB-701 Next generation Nectin-4 targeting ADC	Urothelial cancer		Ongoing (China)		
	Nectin-4 enriched solid tumors	√ FDA IND cleared	Starts 2024 (US and China)		
Anti-Integrin mAb					
CRB-601 Anti-αvβ8 mAb (*TGFβ-targeting*)	αvβ8 enriched solid tumors		IND H2 2023 First Patient Q4 2023		

CRB-701

Next Gen
Nectin-4 Targeting ADC

Nectin-4 is a clinically validated target with untapped potential

Nectin-4



- Cell adhesion molecule important in adherence junction formation
- Ligand of TIGIT, known to inhibit NK cell activity
- Tumor-associated antigen (TAA) with a restricted distribution in normal tissue and overexpression in multiple tumors
- SeaGen/Astellas PADCEV®: only approved Nectin-4 ADC (in urothelial cancer) but has safety limitations

Opportunities for a novel ADC

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

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

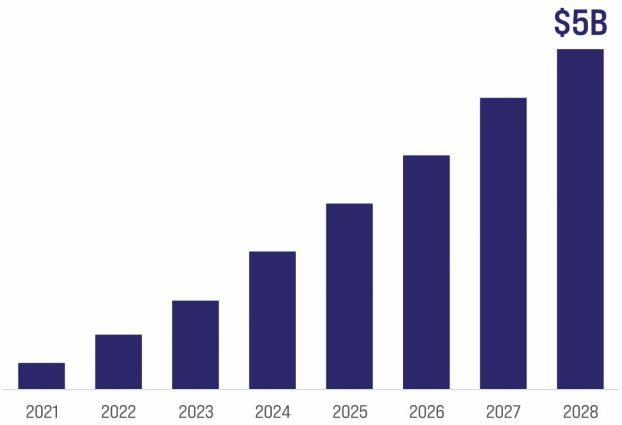
PADCEV® projected to reach up to ~$5B in global sales by 2028

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

Late-stage Clinical Development

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

PADCEV® Global Projected Revenues[1]



[1]Projected revenues for UC/Bladder only

Source(s): SeaGen website, Evaluate Ltd

PADCEV® safety limitations impact tolerability and dose intensity

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

WARNING: SERIOUS SKIN REACTIONS

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

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

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

PADCEV®
Adverse Events (% of patients)

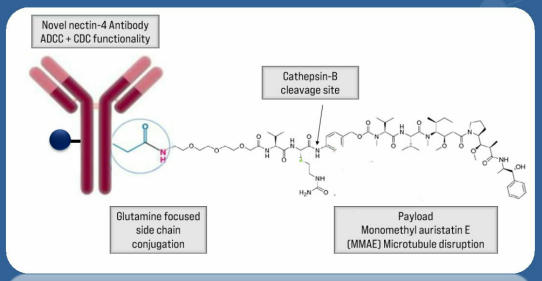
	PADCEV® monotherapy[1]	PADCEV® + pembrolizumab[2]
Skin Reactions	55%	67%
Peripheral Neuropathy	52%	61%

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

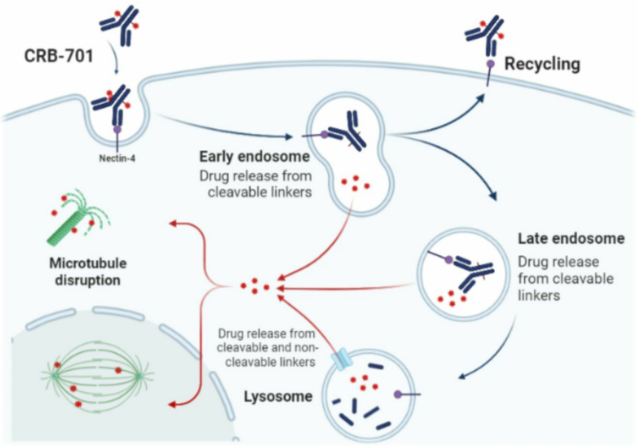
CRB-701: next generation site-specific Nectin-4 targeting ADC

CRB-701

CSPC (SYS6002)



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



Mechanism of CRB-701 ADC

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

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

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

Novel antibody

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

Designed for improved therapeutic index

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

Preferred dosing

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

Simpler manufacturing

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

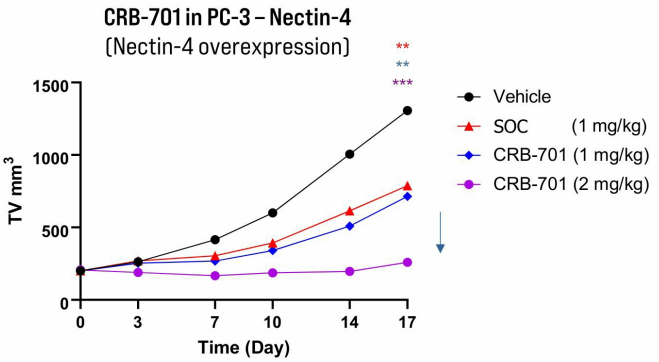
Source(s): Corbus data on file

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

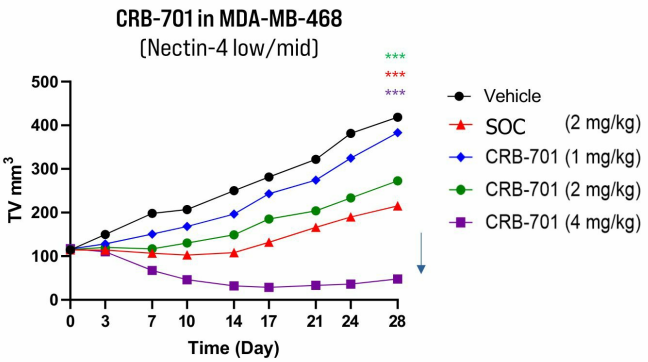
CRB-701 demonstrates potent monotherapy in diverse tumors

Comparison of in-vivo pharmacology

Prostate Cancer



Triple Negative Breast Cancer



If improved <u>therapeutic index</u> is demonstrated clinically then the potential to see both a higher dose & greater efficacy exist

Source(s): Corbus data on file

P *** ≤ 0.001; ** ≤ 0.01; * ≤ 0.1

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

Better efficacy in Nectin-4 low expressing urothelial tumors

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

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

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

Compared to SOC

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

ADC is present for longer than 7 days

Less payload in plasma

Preferentially delivers payload to the tumor vs. plasma

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

Total ADC	Payload only
0.5X	164X

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

Potential to:

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

Source(s): Corbus data on file

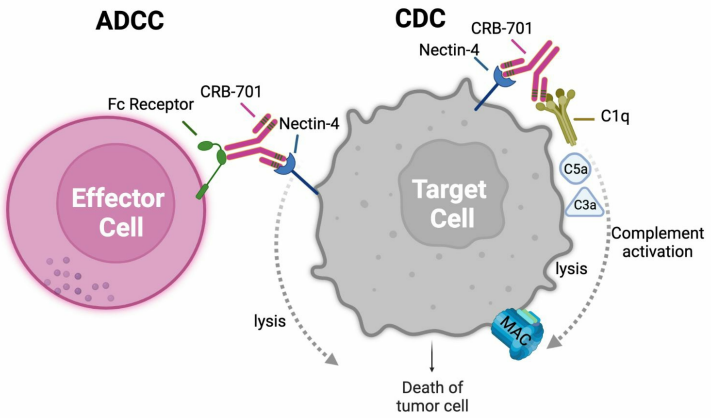
MMAE = monomethyl auristatin E SOC = standard of care

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

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

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

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



CRB-701
Antibody-dependent cellular cytotoxicity

(ADCC)
< 1 nM

CRB-701
Complement-dependent cytotoxicity

(CDC)
< 10 nM

Source(s): Corbus data on file

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

CRB-701: designed for a differentiated product profile

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

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

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

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

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

PADCEV® in urothelial cancer

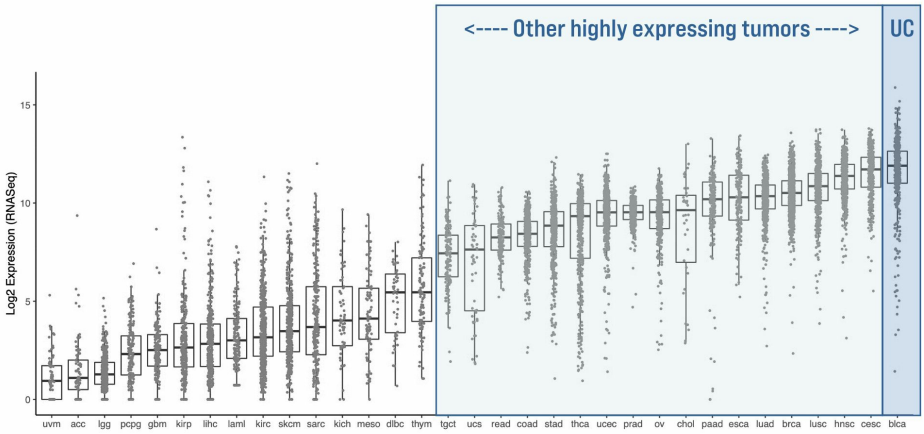
	PADCEV® monotherapy[1]
ORR	44%
Complete Response	12%
Mean DOR	7.6 months

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

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

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

Nectin-4 expression spans beyond urothelial cancer[3]

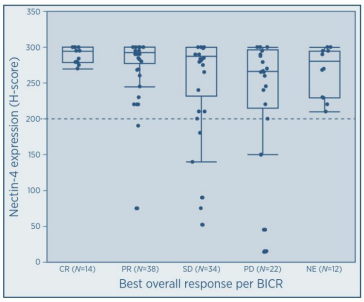


Elevated Nectin-4 expression: urothelial, breast, ovarian, cervical, colorectal, rectal, esophageal, gastric, lung, thyroid, prostate, cholangiocarcinoma, pancreatic cancer, testicular cancer

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

Response to Padcev® could be tied to expression level of Nectin-4

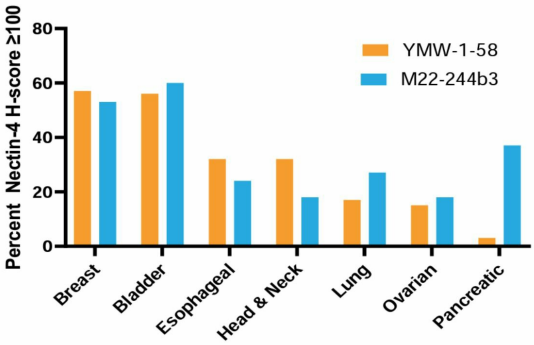
Response to Padcev® in the EV-201 study expressed as a function of Nectin-4 expression (H-score)[1]



Protein expression data reveals a trend toward responses in higher H-scores (mostly above 200)

H-score > 200	H-score ≤ 200
Padcev®	Padcev®
ORR 47%	ORR 15%

Nectin-4 expression (H-score) across tumor microarrays suggests lower expression beyond UC[2]



Comparison of Nectin-4 expression using two distinct antibodies targeting the ECD of Nectin-4[3,4]

Source: 1. Multi-Discipline Review. Drugs@FDA: FDA-Approved Drugs. https://www.accessdata.fda.gov/drugsatfda_docs/nda/2019/761137Orig1s000MultiDisciplineR.pdf. 2. Chang et al., 2021. 10.1158/1078-0432.CCR-20-2275. 3. Campbell et al.,, A multi tumor survey of Nectin-4 expression to guide BT8009 indication selection. 4. Challita-Eid etal., 2016 doi: 10.1158/0008-5472

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

CRB-701
Improved therapeutic

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

Companion diagnostic

Developing CDx is key to patient selection

Indication validation

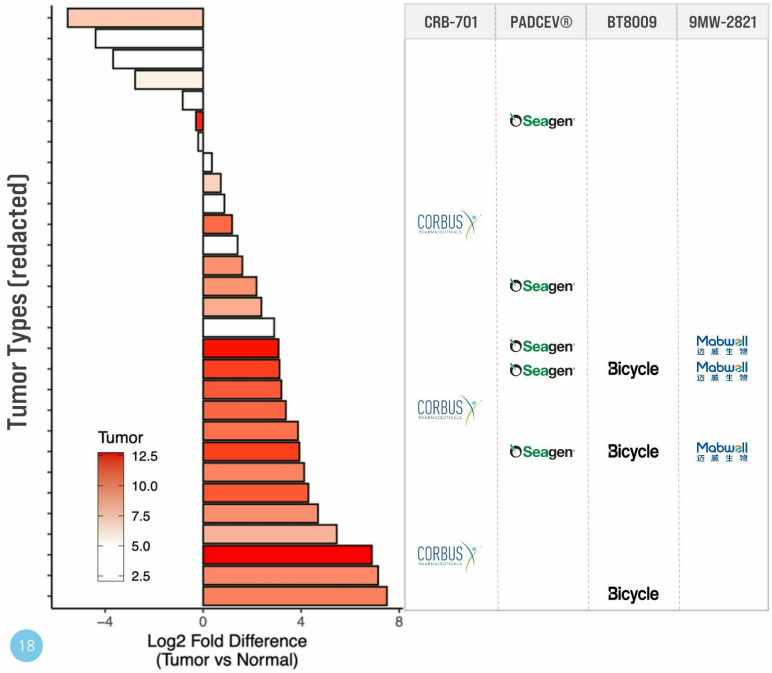
Nonclinical validation of the Nectin-4 receptor will influence indication selection

Limited competition

Focus on indications outside of the scope of the current competitors

CDx = companion diagnostic

Corbus data analysis points to specific tumors outside current competition



Differentiation of CRB-701's approach

1. Selecting tumors with a strong differential Nectin-4 gene expression
2. Uncovering insights re Nectin-4 (recycling & density) in nonclinical systems and primary tumors
3. Creating validation in tumor types that support clinical development beyond the competition

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

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

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

HKSE: 1093.HK

Market Cap: $15.7B[2]

2021 Revenue: $4.1B[2]

# of employees: 23,000+

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

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

CRB-701 collaboration will leverage CSPC capabilities

CORBUS PHARMACEUTICALS

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

Joint Steering Committee (JSC)

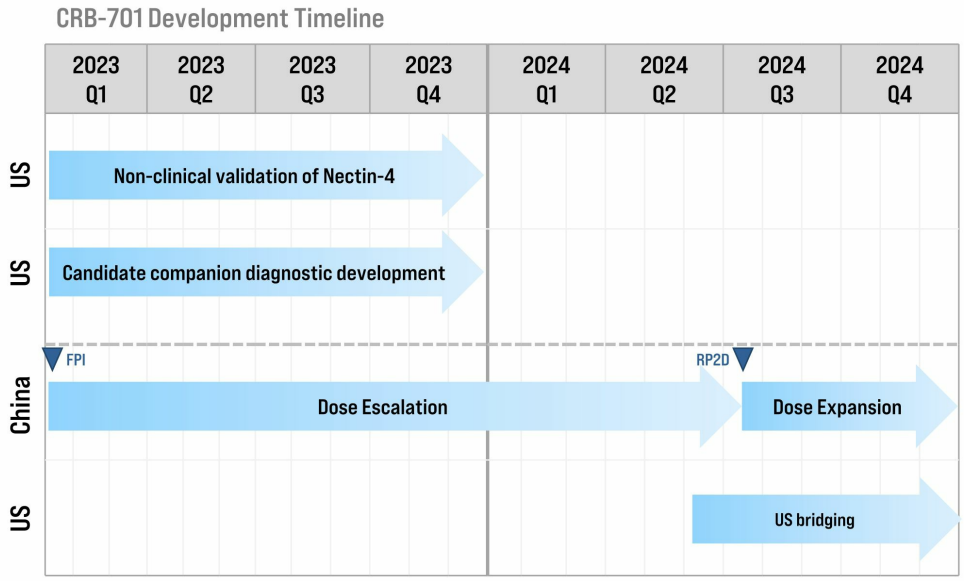
CSPC

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

US activation of CRB-701 is planned in 2024

The Corbus development approach will consider:

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



Source(s): Corbus data on file.

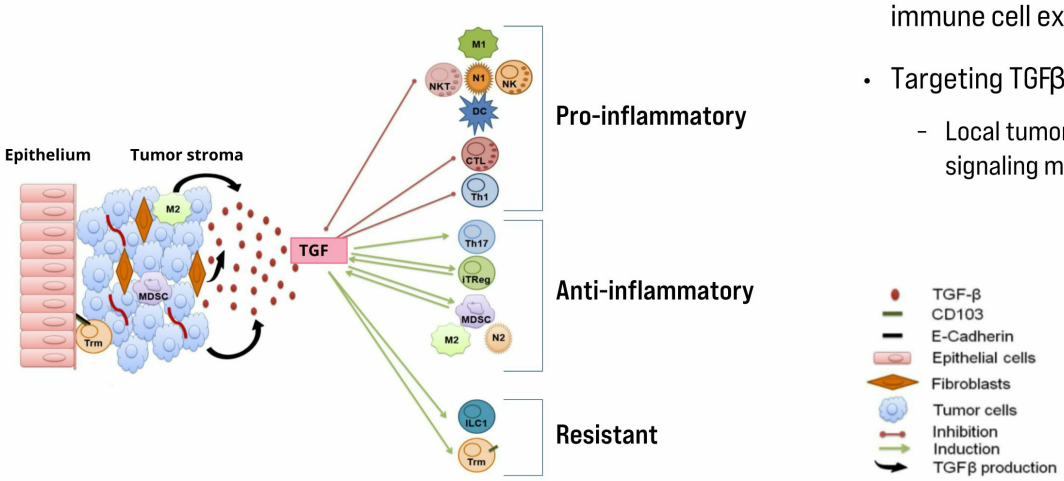
CRB-601

Potential “best-in-class” αvβ8 mAb

CRB-601 has the potential to enhance checkpoint inhibition

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

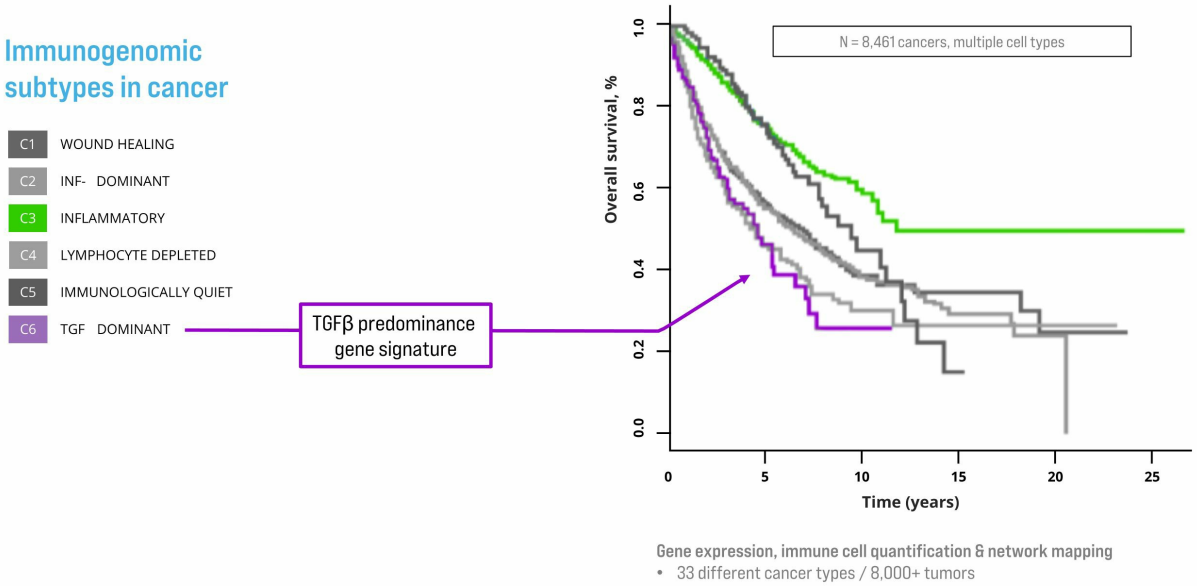
TGFβ plays a central role in immunoregulation and cancer



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

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

TGFβ predicts poor clinical outcomes in a subset of cancer patients

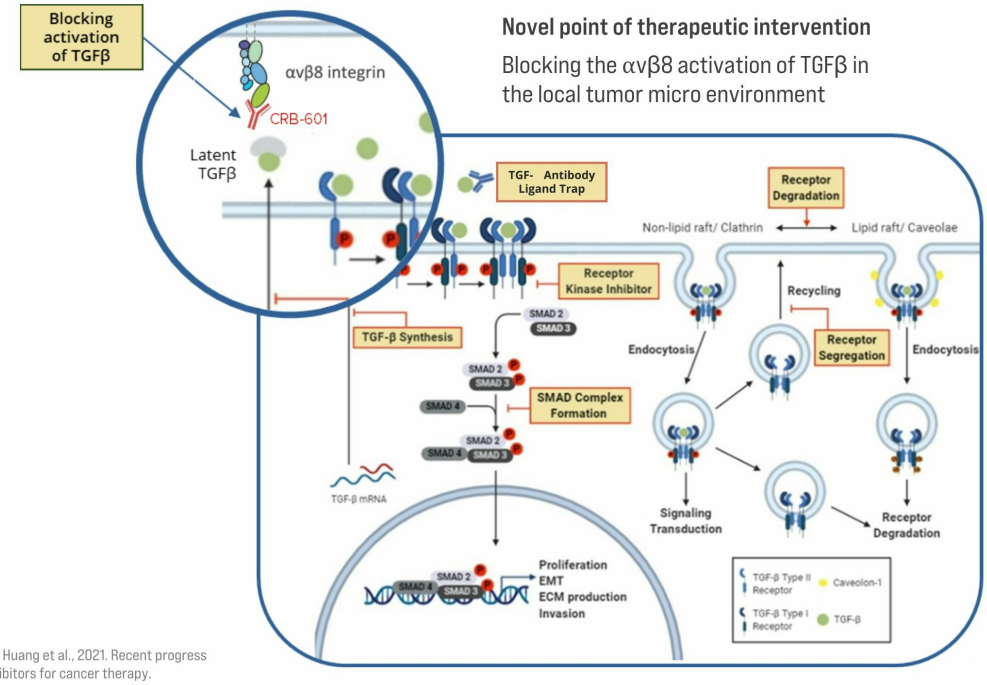


Gene expression, immune cell quantification & network mapping

- 33 different cancer types / 8,000+ tumors

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

Targeting the integrin αvβ8 represents a novel approach to regulating TGFβ



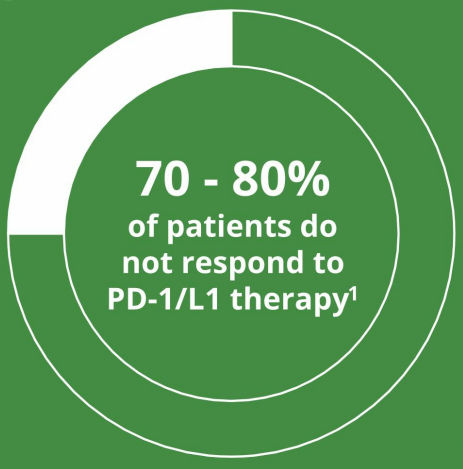
Novel point of therapeutic intervention

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

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

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

PD-1/L1 Response Rates



☐ Non-responder ■ Responder

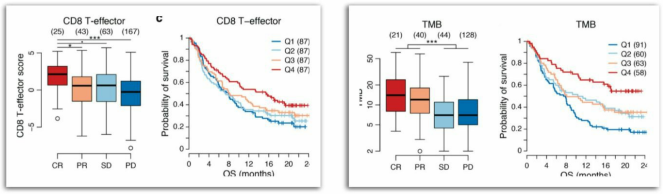
$70B+ in projected PD-1/L1 sales worldwide by 2028[2]

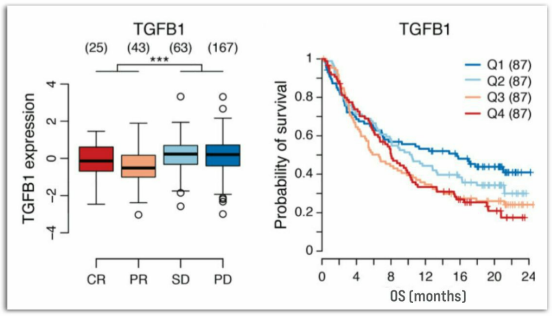
Opportunity to improve response with biomarker-based, precision combos

Source(s):

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

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





Anti PD-1 response in Urothelial cancer

(68 responders / 230 non-responders)

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

TGFb1 gene expression nonresponse p = 0.00011

OS (likelihood ratio test) p = 0.0096

28

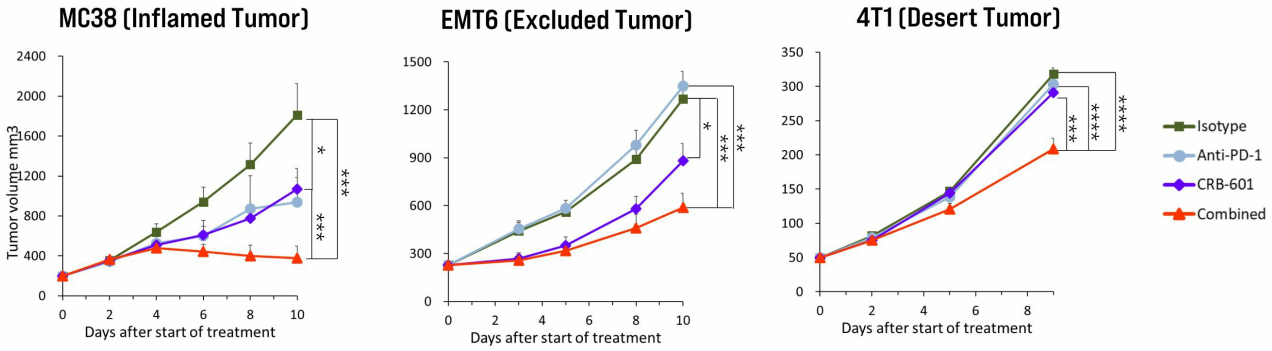
Source(s): Mariathasan et al., 2018 Nature. 554(7693): 544–548. doi:10.1038/nature25501.

Renewed interest in TGFβ via new approaches to prevent activation

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

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

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



Checkpoint blockade sensitivity

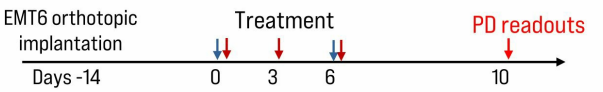
Sensitive → **Resistant**

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

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

Source(s): Corbus data on file

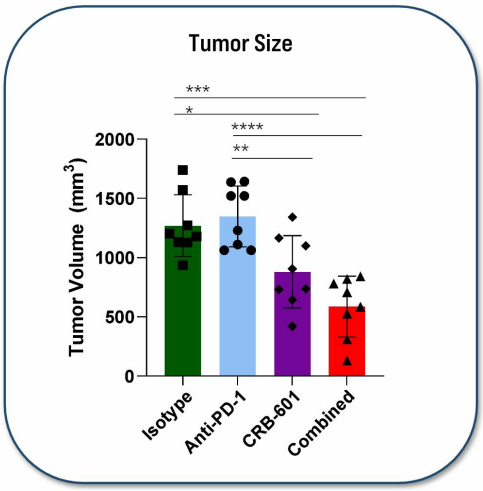
Blockade of αvβ8 in combination with anti-PD-1 increased TIL populations in immune excluded EMT6 tumors

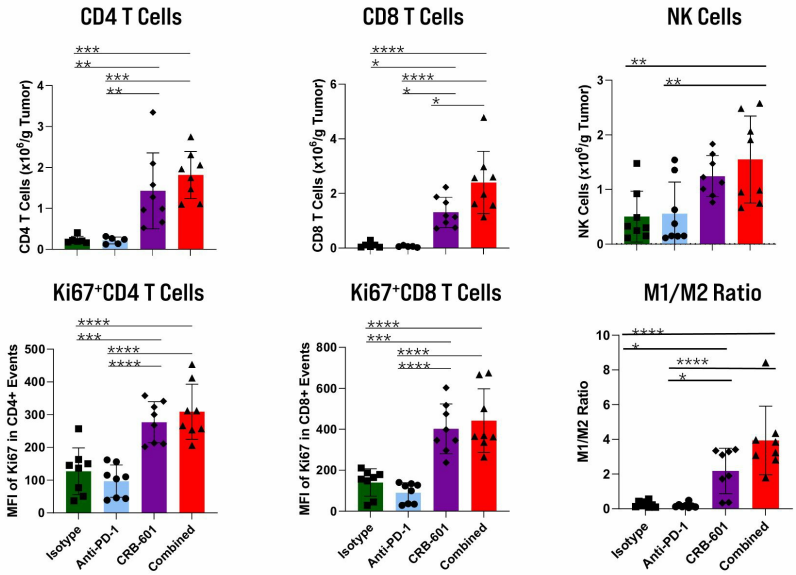


CRB-601, 30 mg/kg, IP

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

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

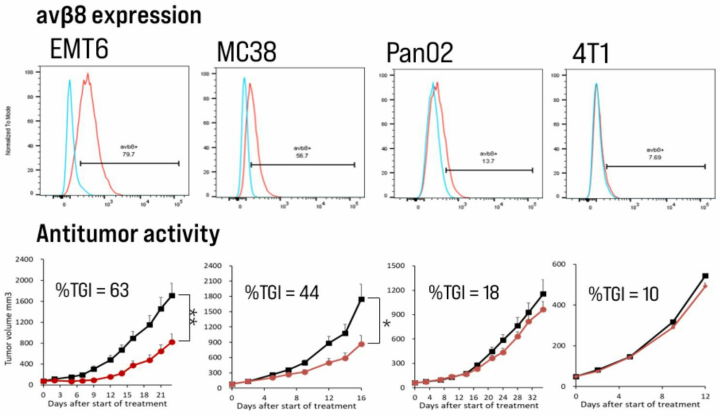


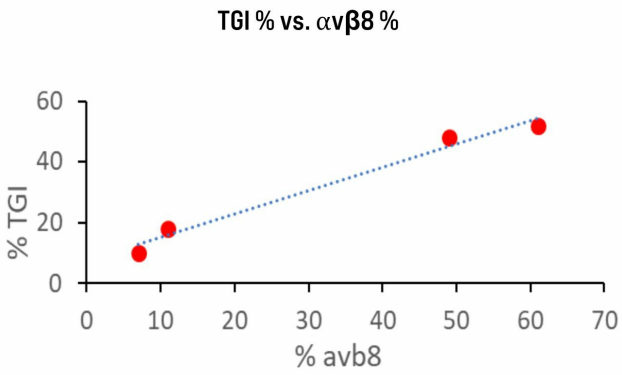


*p<0.05; **p<0.01; ***p<0.001; ****p<0.0001

Source(s): Corbus data on file

CDx strategy for CRB-601 to increase probability of success





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

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

Corbus data demonstrates the value proposition of enriching patients for response

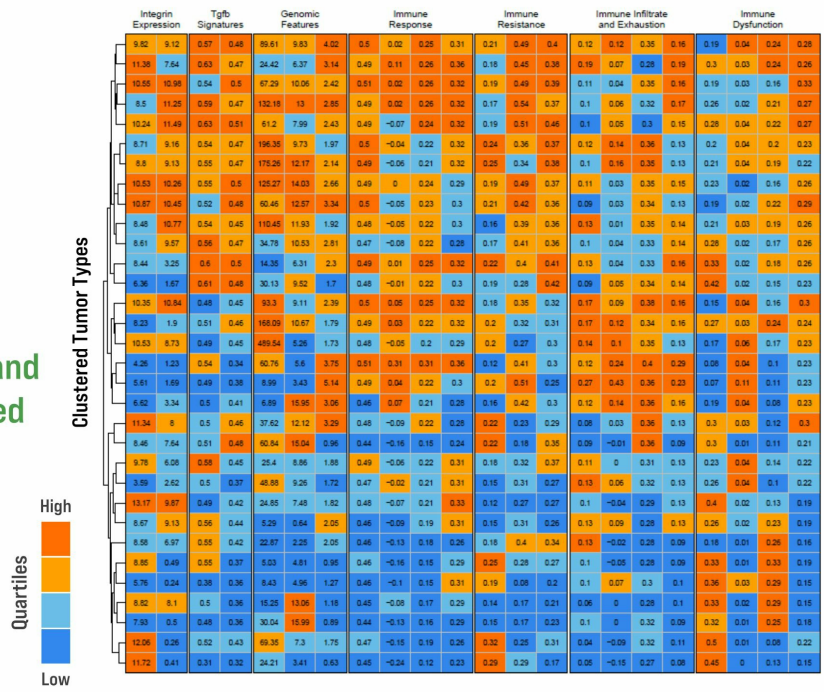
Source(s): Corbus data on file

CDx = companion diagnostic

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

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

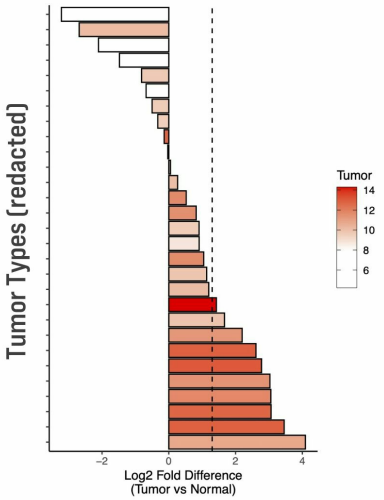
The combination of immune features and gene expression profiles have identified 9 indications for clinical priority

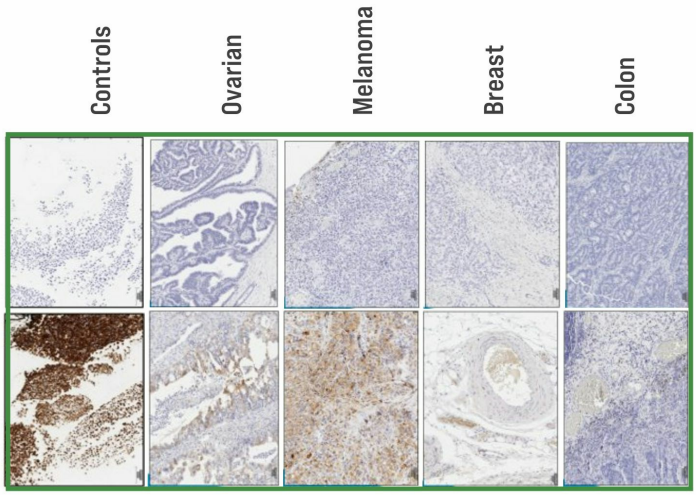


Source(s): Corbus proprietary analysis

Patient selection strategies will enhance the probability of success

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





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

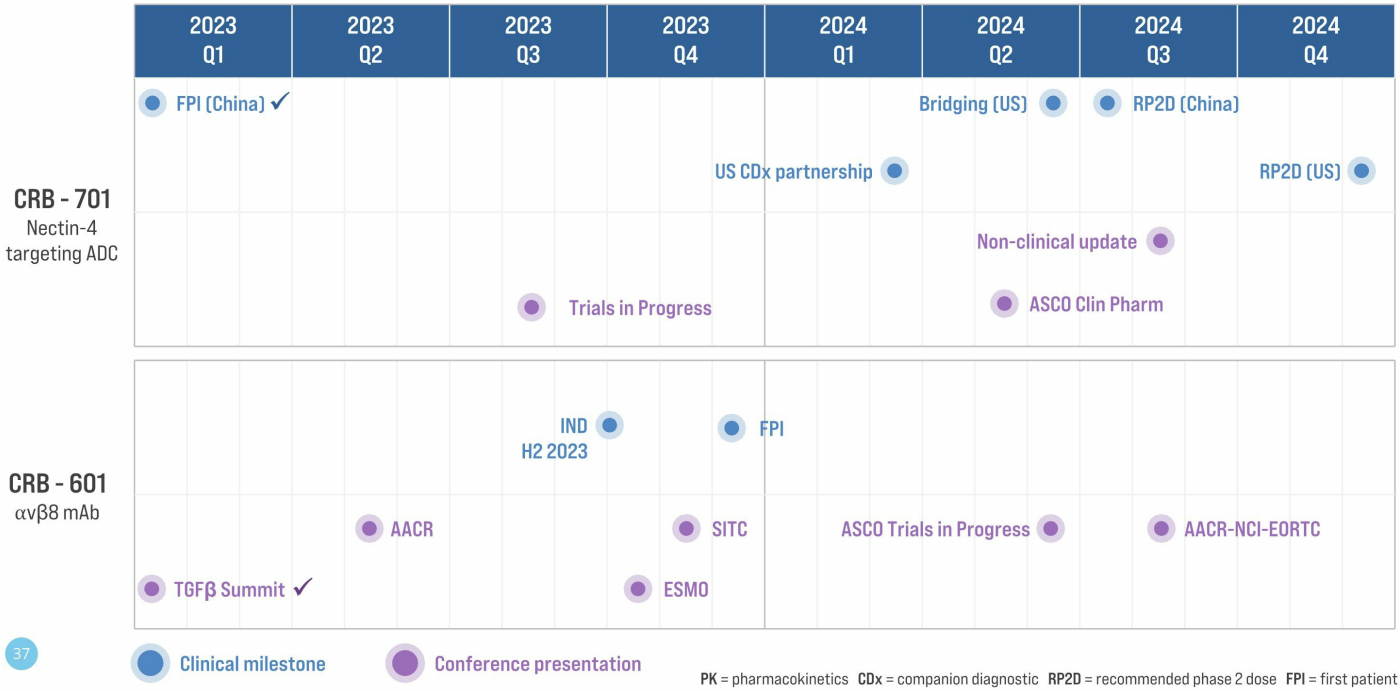
Source(s): Corbus proprietary analysis: Log2 fold change of nectin-4 expression as a ratio to normal tissue

CRB-601 Next Steps

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

Upcoming catalysts

2023 - 2024 Catalysts



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

Leadership

Management Team

Yuval Cohen, PhD
Chief Executive Officer, Director

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

Sean Moran, CPA, MBA
Chief Financial Officer

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

Craig Millian, MBA
Chief Operating Officer

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

Rachael Brake, PhD
Chief Scientific Officer

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

Christina Bertsch
Head of Human Resources

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

Board of Directors

Amb. Alan Holmer Ret.
Chairman of the Board

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

Anne Altmeyer, PhD, MBA, MPH
Director

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

Avery W. (Chip) Catlin
Director

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

Yuval Cohen, PhD
Chief Executive Officer, Director

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

Rachelle Jacques
Director

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

John K. Jenkins, MD
Director

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

Pete Salzmann, MD, MBA
Director

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

Yong (Ben) Ben, MD, MBA
Director

25 years of oncology R&D experience across industry and academia. Held two industry CMO positions, most recently at BeiGene (BGNE).

Investment Summary

Focus on developing precision oncology + differentiated assets

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

Sufficient capital to fund operations through the second quarter of 2024

CRBP
Ticker

$59.2 Million
Cash and investments as of December 31, 2022
4.17M Common Shares Outstanding[1]
(4.87M Fully Diluted)[1]

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


CORBUS
PHARMACEUTICALS