UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2025

or

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

For the transition period from_____ to_____.

Commission File Number:
001-37348

Corbus Pharmaceuticals Holdings, Inc.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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

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

As of August 1, 2025, 12,255,225 shares of the registrant's common stock, $0.0001 par value, were issued and outstanding.

CORBUS PHARMACEUTICALS HOLDINGS, INC.

Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2025

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20,044	$ 17,198
Investments	96,548	131,864
Restricted cash	285	285
Prepaid expenses and other current assets	5,948	3,629
Total current assets	122,825	152,976
Restricted cash	385	385
Property and equipment, net	251	385
Operating lease right-of-use assets	1,624	2,133
Total assets	$ 125,085	$ 155,879
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,988	$ 4,786
Accrued expenses	7,650	5,426
Operating lease liabilities, current	1,695	1,606
Total current liabilities	13,333	11,818
Operating lease liabilities, noncurrent	761	1,633
Total liabilities	14,094	13,451
Stockholders' equity		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized, no shares issued and outstanding at June 30, 2025 and December 31, 2024.	—	—
Common stock, $0.0001 par value; 300,000,000 shares authorized, 12,254,069 and 12,179,482 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	1	1
Additional paid-in capital	622,562	619,285
Accumulated deficit	(511,533)	(476,893)
Accumulated other comprehensive (loss) gain	(39)	35
Total stockholders' equity	110,991	142,428
Total liabilities and stockholders' equity	$ 125,085	$ 155,879

See notes to the unaudited condensed consolidated financial statements.

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 15,187	$ 6,865	$ 30,829	$ 12,627
General and administrative	3,965	4,123	8,098	7,984
Total operating expenses	19,152	10,988	38,927	20,611
Operating loss	(19,152)	(10,988)	(38,927)	(20,611)
Other income (expense), net:				
Interest and investment income, net	1,314	1,600	2,995	2,628
Interest expense	—	(652)	—	(1,491)
Other income, net	176	43	1,292	2,578
Total other income, net	1,490	991	4,287	3,715
Net loss	$ (17,662)	$ (9,997)	$ (34,640)	$ (16,896)
Net loss per share, basic and diluted	$ (1.44)	$ (0.90)	$ (2.83)	$ (1.75)
Weighted average number of common shares outstanding, basic and diluted	12,240,443	11,053,241	12,221,373	9,681,875
Comprehensive loss:				
Net loss	$ (17,662)	$ (9,997)	$ (34,640)	$ (16,896)
Other comprehensive loss:				
Change in unrealized loss on marketable debt securities	(16)	(59)	(74)	(387)
Total other comprehensive loss	(16)	(59)	(74)	(387)
Total comprehensive loss	$ (17,678)	$ (10,056)	$ (34,714)	$ (17,283)

See notes to the unaudited condensed consolidated financial statements.

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)
(Unaudited)

	For the Three Months Ended June 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at March 31, 2025	12,232,853	$ 1	$ 620,999	$ (493,871)	$ (23)	$ 127,106
Issuance of common stock upon vesting of restricted stock units	21,216	—	—	—	—	—
Stock-based compensation expense	—	—	1,563	—	—	1,563
Change in unrealized gain (loss) on marketable debt securities	—	—	—	—	(16)	(16)
Net loss	—	—	—	(17,662)	—	(17,662)
Balance at June 30, 2025	12,254,069	$ 1	$ 622,562	$ (511,533)	$ (39)	$ 110,991

	For the Three Months Ended June 30, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at March 31, 2024	10,507,237	$ 1	$ 540,876	$ (443,583)	$ (329)	$ 96,965
Issuance of common stock, net of issuance costs	881,399	—	35,631	—	—	35,631
Issuance of common stock upon exercise of stock options	109,845	—	1,715	—	—	1,715
Issuance of common stock upon vesting of restricted stock units	436	—	—	—	—	—
Stock-based compensation expense	—	—	1,288	—	—	1,288
Change in unrealized gain (loss) on marketable debt securities	—	—	—	—	(59)	(59)
Net loss	—	—	—	(9,997)	—	(9,997)
Balance at June 30, 2024	11,498,917	$ 1	$ 579,510	$ (453,580)	$ (388)	$ 125,543

See notes to the unaudited condensed consolidated financial statements.

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)
(Unaudited)

	For the Six Months Ended June 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	12,179,482	$ 1	$ 619,285	$ (476,893)	$ 35	$ 142,428
Issuance of common stock upon vesting of restricted stock units	74,587	—	—	—	—	—
Stock-based compensation expense	—	—	3,277	—	—	3,277
Change in unrealized gain (loss) on marketable debt securities	—	—	—	—	(74)	(74)
Net loss	—	—	—	(34,640)	—	(34,640)
Balance at June 30, 2025	12,254,069	$ 1	$ 622,562	$ (511,533)	$ (39)	$ 110,991

	For the Six Months Ended June 30, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	4,423,683	$ -	$ 429,780	$ (436,684)	$ (1)	$ (6,905)
Issuance of common stock, net of issuance costs	6,794,537	1	144,394	—	—	144,395
Issuance of common stock upon conversion of K2 Loan and Security Agreement	142,857	—	1,125	—	—	1,125
Issuance of common stock upon exercise of stock options	134,076	—	1,941	—	—	1,941
Issuance of common stock upon vesting of restricted stock units	3,764	—	—	—	—	—
Stock-based compensation expense	—	—	2,270	—	—	2,270
Change in unrealized gain (loss) on marketable debt securities	—	—	—	—	(387)	(387)
Net loss	—	—	—	(16,896)	—	(16,896)
Balance at June 30, 2024	11,498,917	$ 1	$ 579,510	$ (453,580)	$ (388)	$ 125,543

See notes to the unaudited condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (34,640)	$ (16,896)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	3,277	2,270
Depreciation expense	134	302
Net amortization of premiums and discounts on investments	(624)	(1,867)
Amortization of debt discount	—	320
Other	(289)	(41)
Changes in operating assets and liabilities:		
(Increase) decrease in prepaid expenses and other current assets	(2,319)	1,653
Decrease in other assets	—	212
Decrease in operating lease right-of-use asset	509	451
Decrease in other long-term liabilities	—	(44)
Decrease in accounts payable	(509)	(2,027)
Increase (decrease) in accrued expenses	2,224	(542)
Decrease in operating lease liabilities	(783)	(701)
Net cash used in operating activities	(33,020)	(16,910)
Cash flows from investing activities:		
Purchases of investments	(55,228)	(130,725)
Proceeds from sales and maturities of investments	91,094	16,050
Net cash provided by (used in) investing activities	35,866	(114,675)
Cash flows from financing activities:		
Proceeds from issuance of common stock, net	—	146,130
Repayment of notes payable	—	(224)
Repayment of long-term borrowings	—	(4,359)
Net cash provided by financing activities	—	141,547
Net increase in cash, cash equivalents, and restricted cash	2,846	9,962
Cash, cash equivalents, and restricted cash at beginning of the period	17,868	14,394
Cash, cash equivalents, and restricted cash at end of the period	$ 20,714	$ 24,356
Supplemental disclosure of cash flow information and non-cash transactions:		
Cash paid during the period for interest	$ —	$ 984
Common stock issuance costs not yet paid	$ 75	$ 75
Issuance of common stock for conversion of convertible debt	$ —	$ 1,125

See notes to the unaudited condensed consolidated financial statements.

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Corbus Pharmaceuticals Holdings, Inc. (the "Company" or "Corbus") is a clinical-stage oncology and obesity company and is committed to helping people defeat serious illness by bringing innovative scientific approaches to well-understood biological pathways. Corbus' pipeline is comprised of two experimental drugs targeting solid tumors: CRB-701, a next-generation antibody drug conjugate ("ADC") that targets the expression of Nectin-4 on cancer cells to release a cytotoxic payload of monomethyl auristatin E ("MMAE") and CRB-601, an anti-integrin monoclonal antibody that blocks the activation of TGFβ expressed on cancer cells. The pipeline also includes CRB-913, a highly peripherally restricted cannabinoid type-1 ("CB1") receptor inverse agonist for the treatment of obesity. Since its inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff, acquiring operating assets and raising capital. The Company's business is subject to significant risks and uncertainties and the Company will be dependent on raising substantial additional capital before it becomes profitable, and it may never achieve profitability.

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") for interim financial reporting. In the opinion of management of the Company, the accompanying unaudited condensed consolidated interim financial statements reflect all adjustments (which include only normal recurring adjustments) necessary to present fairly, in all material respects, the condensed consolidated financial position of the Company as of June 30, 2025 and the results of its operations and changes in stockholders' equity for the three and six months ended June 30, 2025 and 2024 and its cash flows for the six months ended June 30, 2025 and 2024. Certain amounts in the prior year's financial statements have been reclassified to conform with the current year presentation. These reclassifications did not impact previously reported net loss or cash flows. The December 31, 2024 condensed consolidated balance sheet was derived from audited financial statements. The Company prepared the condensed consolidated financial statements following the requirements of the U.S. Securities and Exchange Commission (the "SEC") for interim reporting. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 11, 2025 (the "2024 Annual Report"). The results of operations for such interim periods are not necessarily indicative of the operating results for the full fiscal year.

Basis of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and accounts have been eliminated in consolidation.

The significant accounting policies used in preparation of these condensed consolidated financial statements in this Form 10-Q are consistent with those discussed in Note 3, "Significant Accounting Policies," in our 2024 Annual Report.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which requires entities to disclose disaggregated information about their effective tax rate reconciliations as well as expanded information on income taxes by jurisdiction. The standard is effective for fiscal years beginning after December 15, 2024 on a prospective basis. The Company discloses its income tax rate reconciliation in its annual consolidated financial statements only and does not expect the adoption to have a material impact on its consolidated financial statements.

Government Tax Credits

The Company is eligible to receive government assistance in the form of refundable research and development tax credits and the employee retention tax credit ("ERTC"). The Company may qualify for refundable research and development tax credits from foreign authorities in the form of cash that are earned on certain research and development expenses incurred primarily outside of the United States ("U.S.") by its foreign subsidiaries in the United Kingdom ("U.K.") and Australia. Under the Coronavirus Aid, Relief, and Economic Security Act of 2020, or CARES Act, the Company was eligible to claim the ERTC, which is a refundable tax credit against certain employment taxes. The Company records these tax credits as other income, net when the Company has reasonable assurance any conditions attached to the assistance have been met and the assistance will be received. The Company recognized no income from government tax credits for the three months ended June 30, 2025 and 2024 and $1.1 million and $2.5 million in government tax credits to other income, net for the six months ended June 30, 2025 and 2024, respectively. These amounts have been received as of June 30, 2025 and no future conditions impact the recognition of these tax credits. As of June 30, 2025, the prepaid expenses and other current assets line within the condensed consolidated balance sheet includes $1.5 million related to government tax credits that were recorded during the fourth quarter of 2024 that have not yet been received.

2. LIQUIDITY

The accompanying condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company has incurred recurring losses since inception and as of June 30, 2025, had an accumulated deficit of approximately $511.5 million. The Company anticipates operating losses to continue for the foreseeable future due to, among other things, costs related to research funding, development of its product candidates and its pre-clinical and clinical programs, strategic alliances, and the development of its administrative organization. The Company expects that its cash, cash equivalents, and investments of approximately $116.6 million at June 30, 2025 will be sufficient to meet its operating and capital requirements at least twelve months from the issuance of this Quarterly Report on Form 10-Q.

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

3. CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

The Company considers only those investments which are highly liquid, readily convertible to cash, and that mature within 90 days from the date of purchase to be cash equivalents. At June 30, 2025 and December 31, 2024, cash equivalents were comprised of money market funds.

Restricted cash as of June 30, 2025 included security for a stand-by letter of credit issued in favor of a landlord for $0.7 million of which $0.3 million was classified in current assets and $0.4 million was classified in noncurrent assets as of June 30, 2025.

Cash, cash equivalents, and restricted cash consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Cash	$ 2,291	$ 5,047
Cash equivalents	17,753	12,151
Cash and cash equivalents	20,044	17,198
Restricted cash, current	285	285
Restricted cash, noncurrent	385	385
Restricted cash	670	670
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 20,714	$ 17,868

As of June 30, 2025, the Company's cash and cash equivalents held in the U.S. was approximately $18.3 million and approximately $1.8 million of cash was held in its subsidiaries in the U.K. and Australia. As of December 31, 2024, all of the Company's cash was held in the U.S., except for approximately $4.9 million of cash which was held in its subsidiaries in the U.K. and Australia.

4. INVESTMENTS

The following table summarizes the Company's investments as of June 30, 2025 (in thousands):

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value
Debt Securities:				
U.S. Treasury securities	$ 7,505	$ 6	$ (1)	$ 7,510
U.S. government agency securities	12,108	2	(4)	12,106
Commercial paper	4,452	-	-	4,452
Corporate debt securities	72,522	15	(57)	72,480
Total	$ 96,587	$ 23	$ (62)	$ 96,548

The following table summarizes the amortized cost and fair value of the Company's available-for-sale marketable debt securities by contractual maturity as of June 30, 2025 (in thousands):

	Amortized Cost	Fair Value
Maturing in one year or less	$ 89,226	$ 89,185
Maturing after one year but less than three years	7,361	7,363
	$ 96,587	$ 96,548

The following table summarizes the Company's investments as of December 31, 2024 (in thousands):

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value
Debt Securities:				
U.S. Treasury securities	$ 9,452	$ 15	$ -	$ 9,467
U.S. government agency securities	22,075	18	-	22,093
Corporate debt securities	100,302	56	(54)	100,304
Total	$ 131,829	$ 89	$ (54)	$ 131,864

The following table summarizes the amortized cost and fair value of the Company's available-for-sale marketable debt securities by contractual maturity as of December 31, 2024 (in thousands):

	Amortized Cost	Fair Value
Maturing in one year or less	$ 126,870	$ 126,930
Maturing after one year but less than three years	4,959	4,934
	$ 131,829	$ 131,864

5. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values as of June 30, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 17,753	$ —	$ —	$ 17,753
Investments:				
U.S. Treasury securities	—	7,510	—	7,510
U.S. government agency securities	—	12,106	—	12,106
Commercial paper	—	4,452	—	4,452
Corporate debt securities	—	72,480	—	72,480
	$ 17,753	$ 96,548	$ —	$ 114,301

The following table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values as of December 31, 2024 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 12,151	$ —	$ —	$ 12,151
Investments:				
U.S. Treasury securities	—	9,467	—	9,467
U.S. government agency securities	—	22,093	—	22,093
Corporate debt securities	—	100,304	—	100,304
	$ 12,151	$ 131,864	$ —	$ 144,015

6. LICENSE AGREEMENTS

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

In consideration of the license and other rights granted by Jenrin, the Company paid Jenrin a $0.3 million upfront cash payment and is obligated to pay Jenrin up to $18.4 million in potential milestone payments for each compound it elects to develop based upon the achievement of specified development and regulatory milestones. In addition, the Company is obligated to pay Jenrin royalties in the mid, single digits based on net sales of any Licensed Products, subject to specified reductions. The Company achieved the first milestone in the amount of $0.4 million associated with the progression into a clinical trial for CRB-913 during the first quarter of 2025, which was subsequently paid in the second quarter of 2025. The Company is obligated to pay Jenrin up to $18.0 million in additional potential milestone payments for further development of CRB-913.

The Company entered into a license agreement (the "UCSF License Agreement") with the Regents of the University of California ("The Regents") effective May 26, 2021. Pursuant to the UCSF License Agreement, the Company received an exclusive license to certain patents relating to humanized antibodies against integrin αvβ8, one of which the Company is referring to as CRB-601, along with non-exclusive licenses to certain related know-how and materials. The Company amended the UCSF License Agreement with The Regents effective November 17, 2022 adding additional antibody patents to the agreement.

In consideration for the license and other rights granted to the Company under the UCSF License Agreement, the Company paid The Regents a license issue fee of $1.5 million. In consideration for the additional antibody patents granted to the Company, the Company paid The Regents a license issue fee of $0.8 million, paid in two equal installments of $0.4 million.

The Company further amended the UCSF License Agreement with The Regents effective August 14, 2023 to incorporate certain new technology rights and amend the payment schedule for the development milestone for the filing of patent rights and the development milestone for the filing of an Investigational New Drug ("IND").

In addition to the license issuance fees, the Company is obligated to pay an annual license maintenance fee, as well as up to $150.8 million in remaining potential milestone payments, excluding indication milestones for antibodies used for diagnostic products and services that will be an additional $50.0 thousand for each new indication, for the achievement of certain development, regulatory, and sales milestones. In addition, the Company is also obligated to pay royalties in the lower, single digits on sales of products falling within the scope of the licensed patents, which is subject to a minimum annual royalty obligation, and a percentage share of certain payments received by the Company from sublicensees or in connection with the sale of the licensed program. During the first quarter of 2025, the Company paid $1.6 million under the UCSF License Agreement for previously achieved milestone payments. This amount was included within accounts payable within the condensed consolidated balance sheet as of December 31, 2024.

The Company entered into a license agreement (the "CSPC License Agreement") with CSPC Megalith Biopharmaceutical Co., Ltd. ("CSPC"), a subsidiary of CSPC Pharmaceutical Group Limited, effective February 12, 2023. Pursuant to the CSPC License Agreement, the Company received an exclusive license to develop and commercialize a novel clinical stage ADC targeting Nectin-4, which the Company is referring to as CRB-701, in the U.S., Canada, the European Union (including the European Free Trade Area), the U.K., and Australia.

In consideration for the license granted to the Company under the CSPC License Agreement, the Company paid CSPC an upfront payment of $7.5 million ($5.0 million paid at signing during the first quarter of 2023 followed by $2.5 million paid during the third quarter of 2024). The Company is obligated to pay potential milestone payments to CSPC totaling up to $130.0 million based upon the achievement of specified development and regulatory milestones and $555.0 million in potential commercial milestone payments. In addition, we are obligated to pay royalties in the low double digits based on net sales of any Licensed Products, as defined in the CSPC License Agreement.

The Company determined that substantially all of the fair value of the Jenrin License Agreement, UCSF License Agreement and CSPC License Agreement was attributable to a single or separate groups of in-process research and development assets which did not constitute a business. The Company concluded that it did not have any alternative future use for the acquired in-process research and development assets. Thus, the Company recorded the various upfront payments to research and development expenses in the quarter the license deals became effective. The Company will account for the development, regulatory, and sales milestone payments in the period that the relevant milestones are achieved as either research and development expense or as an intangible asset as applicable. Research and development expenses associated with upfront payments and clinical milestones was $0 and $0.4 million for the three and six months ended June 30, 2025, respectively, related to the CRB-913 milestone payment in accordance with the Jenrin License Agreement. For the three and six months ended June 30, 2024, no research and development expense associated with upfront payments or clinical milestones were incurred under any of the above agreements.

7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Computer hardware and software	$ 13	$ 13
Office furniture and equipment	1,114	1,114
Leasehold improvements	3,331	3,331
Property and equipment, gross	4,458	4,458
Less: accumulated depreciation	(4,207)	(4,073)
Property and equipment, net	$ 251	$ 385

Depreciation expense was $0.1 million and $0.2 million for the three months ended June 30, 2025 and 2024, respectively and $0.1 million and $0.3 million for the six months ended June 30, 2025 and 2024, respectively.

The Company notes no impairment charges were taken during the three and six months ended June 30, 2025 and 2024.

8. COMMITMENTS AND CONTINGENCIES

Operating Lease Commitment

Pursuant to the terms of the Company's non-cancelable lease agreements in effect at June 30, 2025, the following table summarizes the Company's maturities of operating lease liabilities as of June 30, 2025 (in thousands):

2025	$	901
2026		1,688
Total lease payments		2,589
Less: imputed interest		(133)
Total	$	2,456

Sublease Commitment

Effective August 26, 2021, the Company entered into a sublease agreement with a third party to sublease 12,112 square feet of the 30,023 square feet currently being leased under one of its two existing lease agreements. The sublease commenced on October 1, 2021 and was scheduled to end on October 31, 2026, however, it was terminated on June 24, 2024. The Company recorded no sublease income for the three and six months ended June 30, 2025 and sublease expense of $0 and $0.2 million for the three and six months ended June 30, 2024.

9. NOTES PAYABLE

Loan and Security Agreement with K2 HealthVentures LLC

On July 28, 2020, the Company, with its subsidiary, Corbus Pharmaceuticals, Inc., as borrower, entered into a secured Loan and Security Agreement with K2 HealthVentures LLC ("K2HV"), an unrelated third party (the "Loan and Security Agreement") and received $20.0 million upon signing. On August 1, 2024, the loan matured and the Company made a final payment in the amount of $11.8 million, which represented $10.1 million principal outstanding on the maturity date, $1.6 million final payment and accrued interest. The $1.6 million final payment was amortized over the life of the loan through interest expense within the condensed consolidated statements of operations and comprehensive loss. Interest payments were made monthly and accrued at a variable annual rate equal to the greater of (i) 8.5% and (ii) the rate of interest noted in The Wall Street Journal, Money Rates section, as the "Prime Rate" plus 5.25%.

The Company entered into an Amendment to the Loan and Security Agreement (the "Amended Loan and Security Agreement") on October 25, 2022. Pursuant to the Amended Loan and Security Agreement, K2HV could elect to convert up to $5.0 million of the outstanding loan balance into shares of the Company's common stock at conversion prices as follows: $0.9 million of the loan at $4.50 per share, $1.1 million at $7.875 per share, and $3.0 million at $282.00 per share. On June 1, 2023, K2HV converted $0.9 million of the outstanding loan balance into 194,444 shares of the Company's stock at a conversion price of $4.50 per share. On March 6, 2024, K2HV converted $1.1 million of the outstanding loan balance into 142,857 shares of the Company's stock at a conversion price of $7.875 per share.

In connection with the Loan and Security Agreement, on July 28, 2020, the Company issued K2HV a warrant to purchase up to 2,873 common shares (the "K2 Warrant") at an exercise price of $208.80. The K2 Warrant may be exercised either for cash or on a cashless "net exercise" basis and expires on July 28, 2030.

The total debt discount related to the Amended Loan and Security Agreement of approximately $3.0 million was charged to interest expense using the effective interest method over the term of the debt. The Company recorded no interest expense for the three and six months ended June 30, 2025. Interest expense for the three and six months ended June 30, 2024 was approximately $0.6 million and $1.5 million, respectively.

10. ACCRUED EXPENSES

Accrued expenses consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Accrued pre-clinical and clinical costs	$ 4,392	$ 2,424
Accrued product development costs	1,074	280
Accrued compensation	1,851	2,276
Accrued administrative costs	333	446
Total	$ 7,650	$ 5,426

11. NET LOSS PER COMMON SHARE

Basic and diluted net loss per share of the Company's common stock has been computed by dividing net loss by the weighted average number of shares outstanding during the period. For years in which there is a net loss, options, warrants and RSUs are anti-dilutive and therefore excluded from diluted loss per share calculations. The following table sets forth the computation of basic and diluted earnings per share for the three and six months ended June 30, 2025 and 2024 (in thousands except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (17,662)	$ (9,997)	$ (34,640)	$ (16,896)
Weighted average number of common shares-basic and diluted	12,240,443	11,053,241	12,221,373	9,681,875
Net loss per share of common stock-basic and diluted	$ (1.44)	$ (0.90)	$ (2.83)	$ (1.75)

The following common stock equivalents have been excluded from the calculation of diluted net loss per share for the periods presented because including them would have been anti-dilutive:

	June 30,	
	2025	2024
Stock options	1,436,028	737,979
Unvested restricted stock units	502,376	248,808
Warrants	2,873	50,207

12. STOCKHOLDERS' EQUITY

Preferred Stock

The Company has authorized 10,000,000 shares of preferred stock, $0.0001 par value per share, of which 0 shares were issued and outstanding as of June 30, 2025 and December 31, 2024, respectively.

Common Stock

The Company has authorized 300,000,000 shares of common stock, $0.0001 par value per share, of which 12,254,069 and 12,179,482 shares were issued and outstanding as of June 30, 2025 and December 31, 2024, respectively.

Public Offering

On January 31, 2024, the Company entered into an underwriting agreement with Jefferies LLC ("Jefferies"), as representative of the several underwriters, relating to an underwritten public offering of 4,325,000 shares of the Company's common stock, par value $0.0001, at a price to the public of $19.00 per share. The underwriters were also granted a 30-day option to purchase up to an additional 648,750 shares of common stock at the public offering price. On January 31, 2024, Jefferies gave notice to the Company of the underwriters' election to exercise the option to purchase additional shares, in full. On February 2, 2024, the Company completed the public offering raising gross proceeds of approximately $94.5 million and net proceeds of $88.6 million after deducting underwriting discounts and commissions and other offering expenses payable by the Company.

Open Market Sale Agreement

On May 31, 2023, the Company entered into Amendment No. 1 to the Open Market Sale Agreement originally dated August 6, 2020 (as amended, the "Open Market Sale Agreement") with Jefferies, as sales agent. Under the Open Market Sale Agreement, the Company may issue and sell, from time to time through Jefferies, shares of its common stock having an aggregate offering price of up to $150.0 million (the "2024 Open Market Offering").

Under the Open Market Sale Agreement, Jefferies may sell the common stock by any method permitted by law deemed to be an "at-the-market offering" as defined by Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended. The Company may sell common stock in amounts and at times to be determined by the Company subject to the terms and conditions of the Open Market Sale Agreement, but the Company has no obligation to sell any of the common stock in the 2024 Open Market Offering.

The Company has agreed to pay Jefferies a commission of 3.0% of the aggregate gross proceeds from each sale of common stock and have agreed to provide Jefferies with customary indemnification and contribution rights. The Company has also agreed to reimburse Jefferies for certain specified expenses.

During the three and six months ended June 30, 2024, the Company sold 881,399 and 1,820,787 shares of its common stock, respectively, under the Open Market Sale Agreement, for net proceeds of approximately $35.6 million and $55.8 million, respectively. The Company did not make any sales under the Open Market Sale Agreement during the three and six months ended June 30, 2025. As of June 30, 2025, approximately $76.4 million was available for issuance and sale under the 2024 Open Market Offering.

Other Common Stock Transactions

During the three and six months ended June 30, 2025, the Company issued 21,216 and 74,587 common shares from the vesting of shares from restricted stock units ("RSUs"), respectively, of which 20,382 and 21,007, respectively, were issued under the 2024 Equity Compensation Plan (the "2024 Plan") and the remaining were issued under the 2014 Equity Incentive Plan (the "2014 Plan"). During the three and six months ended June 30, 2024, the Company issued 436 and 3,764 common shares from the vesting of shares from RSUs under the 2014 Plan.

During the three and six months ended June 30, 2024, the Company issued 109,845 and 134,076 shares of common stock upon the exercise of stock options to purchase common stock and the Company received proceeds of $1.7 million and $1.9 million from those exercises, respectively. No exercises of stock options occurred during the three and six months ended June 30, 2025.

During the three and six months ended June 30, 2024, the Company issued 0 and 142,857 shares of common stock in a conversion pursuant to the K2HV Amended Loan and Security Agreement, respectively. No such amounts were issued during the three and six months ended June 30, 2025.

No warrants were exercised during the three and six months ended June 30, 2025 and 2024.

13. STOCK-BASED COMPENSATION AWARDS

On May 16, 2024, the Company's stockholders approved the 2024 Plan authorizing the issuance of up to 2,000,000 shares, succeeding the 2014 Plan, under which no further grants may be made pursuant to the terms of the 2014 Plan. Pursuant to the 2024 Plan, the Board may grant nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, RSUs, performance shares, performance units, incentive bonus awards, other cash-based awards and other stock-based awards to employees, officers, non-employee directors, and other individual service providers.

Under the terms of the 2024 Plan and 2014 Plan, the Company granted stock options and RSUs to employees, officers, non-employee directors, consultants and advisors. Stock options have a ten-year term and an exercise price equal to the fair market value of a share of our common stock on the grant date. Stock options generally vest over four years with 25% vesting on the one-year anniversary of the grant date and the remainder vesting in equal monthly installments thereafter, except for grants to non-employee directors that vest annually. RSUs generally vest over a period of one to four years in annual installments beginning on the first anniversary of the grant date.

As of June 30, 2025, an aggregate of 828,500 shares of common stock were reserved for issuance upon the exercise or vesting of outstanding awards under the 2014 Plan. No additional grants can be made under the 2014 Plan.

As of June 30, 2025, an aggregate of 1,109,904 shares of common stock were reserved for issuance upon the exercise or vesting of outstanding awards and up to 866,306 shares of common stock may be issued pursuant to awards granted under the 2024 Plan.

Stock-based Compensation Expense

In connection with all stock-based compensation awards, total non-cash, stock-based compensation expense recognized in the condensed consolidated statements of operations and comprehensive loss was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Research and development expenses	$ 504	$ 268	$ 942	$ 404
General and administrative expenses	1,059	1,020	2,335	1,866
Total stock-based compensation	$ 1,563	$ 1,288	$ 3,277	$ 2,270

The total stock-based compensation expense recognized by award type was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Stock options	$ 911	$ 892	$ 1,905	$ 1,722
Restricted stock units	652	396	1,372	548
Total stock-based compensation	$ 1,563	$ 1,288	$ 3,277	$ 2,270

Stock Options

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes stock option pricing model that uses the assumptions noted in the following table, except for the expected term for non-employees as noted in the following paragraph. The expected term of employee and non-employee director stock options granted under the 2014 Plan and 2024 Plan, all of which qualify as "plain vanilla" per SEC Staff Accounting Bulletin 107, is determined based on the simplified method due to the Company's limited operating history. The expected term is applied to the stock option grant group as a whole, as the Company does not expect substantially different exercise or post-vesting termination behavior among our employee population. For non-employee stock options, excluding directors, the Company has elected to utilize the contractual term as the expected term. The risk-free rate is based on the yield of a U.S. Treasury security with a term consistent with that used to value the stock option. The Company accounts for forfeitures as they occur.

The weighted average assumptions used principally in determining the fair value of stock options granted to employees and non-employee directors were as follows:

	Six Months Ended June 30,	
	2025	2024
Risk-free interest rate	4.36%	4.25%
Expected dividend yield	0%	0%
Expected term in years	6.15	6.19
Expected volatility	131.47%	124.31%

A summary of stock option activity for the six months ended June 30, 2025 is presented below:

Stock Options	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term in Years	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	723,153	$ 62.95	6.95	$ 881
Granted	714,375	9.30		
Exercised	—	—		
Forfeited or canceled	—	—		
Expired	(1,500)	37.80		
Outstanding at June 30, 2025	1,436,028	$ 36.29	7.98	$ 312
Exercisable at June 30, 2025	497,884	$ 81.87	5.45	$ 145

The weighted average grant-date fair value of stock options granted during the six months ended June 30, 2025 and 2024 was $8.47 and $24.30 per share, respectively. The aggregate intrinsic value of stock options exercised during the six months ended June 30, 2025 and 2024 was $0 and $4.1 million, respectively. As of June 30, 2025, there was $9.3 million of total unrecognized compensation expense related to unvested stock-based option compensation arrangements, which are expected to be recognized over a weighted average period of 1.58 years.

Restricted Stock Units

A RSU represents the right to receive one share of our common stock upon vesting of the RSU. The fair value of each RSU is based on the closing price of our common stock on the date of grant. The Company accounts for forfeitures as they occur.

A summary of RSU activity for the six months ended June 30, 2025 is presented below:

RSU's	Number of Shares Underlying RSUs	Weighted Average Grant Date Fair Value
Unvested at December 31, 2024	259,488	$ 26.42
Granted	317,475	$ 9.20
Forfeited	—	$ —
Vested	(74,587)	$ 28.05
Unvested at June 30, 2025	502,376	$ 15.29

As of June 30, 2025, there was $6.6 million of unrecognized compensation expense related to unvested RSUs, which are expected to be recognized over a weighted average period of 1.93 years.

14. WARRANTS

No warrants were exercised during the three and six months ended June 30, 2025 and 2024.

At June 30, 2025, there were warrants outstanding to purchase 2,873 shares of common stock with a weighted average exercise price of $208.80 and a weighted average remaining life of 5.08 years.

On January 26, 2018, the Company entered into an Investment Agreement with the Cystic Fibrosis Foundation ("CFF") that included issuance of a warrant to purchase an aggregate of 33,334 shares of the Company’s common stock (the "CFF Warrant") at an exercise price of $396.00 per share. The CFF Warrant expired unexercised on January 26, 2025.

On July 28, 2020, the Company entered into the Loan and Security Agreement with K2HV and in connection with the funding of $20.0 million, the Company issued a warrant exercisable for 2,873 shares of the Company’s common stock (the "K2 Warrant") at an exercise price of $208.80 per share. The K2 Warrant is immediately exercisable for 2,873 shares and expires on July 28, 2030.

15. SEGMENT INFORMATION

The Company views its operations and manages its business in one reportable segment, which is developing and commercializing therapeutics for cancer and obesity.

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The CODM makes decisions based on net income (loss). Significant expenses within net income (loss) include research and development and general and administrative expenses, which are each separately presented on the Company's condensed consolidated statements of operations and comprehensive loss. Other segment items within net income (loss) include interest and investment income, net, interest expense and other income, net.

The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets. All material long-lived assets are located in the United States. Long-lived assets consist of property and equipment, net, and operating lease right-of-use assets.

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- our history of operating losses;
- our current and future capital requirements and our ability to satisfy our capital needs;
- our ability to complete required clinical trials of our product and obtain approval from the FDA or other regulatory agents in different jurisdictions;
- our ability to internally develop new product candidates, intellectual property, and other product candidates we may acquire and/or license;
- our ability to maintain or protect the validity of our patents and other intellectual property;
- our ability to retain key executive members;
- interpretations of current laws and the passages of future laws;
- acceptance of our business model by investors;
- the accuracy of our estimates regarding expenses and capital requirements; and
- our ability to adequately support growth.

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

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

Overview

Corbus Pharmaceuticals Holdings, Inc. (the "Company," "Corbus," "we," "us," or "our") is a clinical-stage oncology and obesity company and is committed to helping people defeat serious illness by bringing innovative scientific approaches to well-understood biological pathways. Our pipeline is comprised of two experimental drugs targeting solid tumors: CRB-701, a next-generation antibody drug conjugate ("ADC") that targets the expression of Nectin-4 on cancer cells to release a cytotoxic payload of monomethyl auristatin E ("MMAE"); and CRB-601, an anti-integrin monoclonal antibody that blocks the activation of TGFβ expressed on cancer cells. The pipeline also includes CRB-913, a highly peripherally restricted cannabinoid type-1 ("CB1") receptor inverse agonist for the treatment of obesity.

Our oncology pipeline:

- CRB-701 is a next-generation ADC that targets the expression of Nectin-4 on cancer cells to release a cytotoxic payload of MMAE. In February 2023, we obtained a license from CSPC Megalith Biopharmaceutical Co. Ltd. ("CSPC"), a subsidiary of CSPC Pharmaceutical Group Limited, to develop and commercialize the drug in the United States ("U.S."), Canada, the European Union (including the European Free Trade Area), the United Kingdom ("U.K.") and Australia. CRB-701 (SYS6002) is currently being investigated by CSPC in a Phase 1/2 clinical trial in participants with advanced solid tumors in China (the "China study"). We commenced a corresponding Phase 1/2 study in the U.S. and the U.K. (the "Western study") in April 2024 and completed enrollment of the dose escalation phase in October 2024. Both studies are enrolling participants with advanced solid tumors associated with Nectin-4 expression. Subsequent to the completion of enrollment in the dose escalation phase, we began enrolling the dose optimization portion of the Western study, added additional clinical sites in Europe, and in June 2025 began dosing participants in the PD-1 combination arm with CRB-701 in combination with Keytruda® (pembrolizumab). We expect to present the dose expansion data at the European Society for Medical Oncology ("ESMO") in October 2025, which will include data from over 100 participants from the U.S. and Europe with head and neck squamous cell carcinoma ("HNSCC"), cervical and urothelial ("mUC") tumors. We further expect to complete the dose optimization phase and identify the recommended Phase 2 dose ("RP2D") in the fourth quarter of 2025.

- CRB-601 is a potent and selective anti-αvβ8 monoclonal antibody that blocks the activation of latent TGFβ found on cancer cells. In pre-clinical models, CRB-601 demonstrates enhanced anti-tumor activity when combined with an anti-PD-1 checkpoint inhibitor compared to each single agent on its own. Pre-clinical data suggests that blockade of latent TGFβ production by CRB-601 can lead to changes in immune cell infiltration in the tumor microenvironment, thus potentially enhancing the benefit of PD-1 blockade. CRB-601 is being developed as a potential treatment for participants with solid tumors in combination with existing therapies, including checkpoint inhibitors. The first participant in a Phase 1 dose escalation study was dosed in December 2024 under an open IND and regulatory approval for the study was received in the U.K. in January 2025. Dose escalation in combination with Keytruda® (pembrolizumab) commenced in June 2025. We expect to report dose escalation data in the fourth quarter of 2025.

Our obesity pipeline:

- CRB-913 is a second-generation highly peripherally restricted CB1 receptor inverse agonist designed to treat obesity. We dosed the first participant in the single ascending dose ("SAD") portion of a Phase 1 study in the first quarter of 2025 and thus far have observed an absence of treatment-related neuropsychiatric events. In June 2025, we dosed the first participant in the multiple ascending dose ("MAD") portion of the Phase 1 trial, which is scheduled for completion in the third quarter of 2025. The initiation of a Phase 1b dose-range finding study in obese non-diabetic individuals is expected to begin in the fourth quarter of 2025. CB1 inverse agonism is a clinically validated mechanism known to induce weight loss; however, neuropsychiatric adverse events have been reported in prior clinical studies with both rimonabant and monlunabant. CRB-913 has been specifically formulated to shift the drug exposure from the brain to the periphery to improve safety and tolerability. The drug was shown in pre-clinical studies to have a brain to plasma ratio fifty times lower than rimonabant and fifteen times more peripherally restricted than monlunabant.

Financial Operations Overview

We are an oncology and obesity company and have not generated any revenues from the sale of products. We do not expect to generate revenue from product sales unless and until we successfully complete development and obtain regulatory approval for the marketing of one of our product candidates, which we expect will take a number of years and is subject to significant uncertainty. We have never been profitable and at June 30, 2025, we had an accumulated deficit of approximately $511.5 million. Our net losses for the three months ended June 30, 2025 and 2024, were approximately $17.7 million and $10.0 million, respectively. Our net losses for the six months ended June 30, 2025 and 2024, were approximately $34.6 million and $16.9 million, respectively.

We expect to continue to incur significant expenses for the foreseeable future. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of our product candidates. We will continue to incur significant operating losses as we move into the clinical phase and, accordingly, we will need additional financing to support our continuing operations. We will seek to fund our operations through public or private equity, debt financings or other sources, which may include government grants and collaborations with third parties. Adequate additional financing may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. We will need to generate significant revenues to achieve profitability, and we may never do so.

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

- conduct pre-clinical and clinical trials for our product candidates;
- continue our research and development efforts; and
- manufacture and purchase drugs for clinical studies.

Critical Accounting Policies and Estimates

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

There have been no changes to the critical accounting estimates we identified in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 11, 2025 (the “2024 Annual Report”).

Results of Operations

Comparison of Three Months Ended June 30, 2025 and 2024

Operating Expense. The following table summarizes our operating expenses for the three months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,			
	2025	2024	$ Change	% Change
Research and development expense	$ 15,187	$ 6,865	$ 8,322	121%
General and administrative expense	3,965	4,123	(158)	-4%
Total operating expenses	$ 19,152	$ 10,988	$ 8,164	74%

Research and Development. The following table summarizes our research and development expenses for the three months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,			
	2025	2024	$ Change	% Change
Program specific costs:				
CRB-601	$ 3,389	$ 919	$ 2,470	269%
CRB-701	5,173	2,715	2,458	91%
CRB-913	3,788	1,314	2,474	188%
Other drug development	126	34	92	271%
Total program specific costs	12,476	4,982	7,494	150%
Unallocated internal costs:				
Personnel related	2,276	1,394	882	63%
Other unallocated	435	489	(54)	-11%
Total research and development expenses	$ 15,187	$ 6,865	$ 8,322	121%

Research and development expenses for the three months ended June 30, 2025 totaled approximately $15.2 million, an increase of $8.3 million from approximately $6.9 million recorded for the three months ended June 30, 2024.

Total program-specific costs increased by $7.5 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. Costs related to CRB-601 increased by $2.5 million as a result of higher clinical costs as the first participant in a Phase 1 dose escalation study was dosed in December 2024 and dose escalation is on-going. Costs related to CRB-701 increased by $2.5 million as a result of higher clinical costs as more sites were activated and participants enrolled in the ongoing Phase 1/2 clinical trial, which began in April 2024. CRB-913 costs increased by $2.5 million due to enrollment in the SAD/MAD dose portion of the Phase 1 clinical study, which began in March 2025, as well as manufacturing of drug supply for the Phase 1b dose-range finding study, which is expected to commence in the fourth quarter of 2025.

Personnel-related costs increased by $0.9 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. The increase is primarily due to an increase in headcount.

We have a subsidiary in each of the U.K. and Australia. During the three months ended June 30, 2025 and 2024, approximately 31% and 35% of research and development expenses, respectively, were recorded in these entities.

General and Administrative. General and administrative expense for the three months ended June 30, 2025 totaled approximately $4.0 million, a decrease of $0.2 million from approximately $4.1 million recorded for the three months ended June 30, 2024. The decrease in second quarter 2025 as compared to second quarter 2024 was primarily attributable to a decrease in legal expenses offset by an increase in personnel related costs due to an increase in headcount.

Other Income, Net. The following table summarizes our total other income, net for the three months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,			
	2025	2024	$ Change	% Change
Interest and investments income, net	$ 1,314	$ 1,600	$ (286)	-18%
Interest expense	—	(652)	652	-100%
Other income, net	176	43	133	309%
Total other income, net	$ 1,490	$ 991	$ 499	50%

Total other income, net for the three months ended June 30, 2025 totaled approximately $1.5 million, an increase of $0.5 million from approximately $1.0 million recorded for the three months ended June 30, 2024. The increase of $0.5 million in 2025 as compared to 2024 was primarily attributable to no interest expense on debt in 2025 as principal payments were made in 2024 ultimately leading to the final payment in August 2024 offset by lower investment income due to lower cash and investment balances.

Comparison of Six Months Ended June 30, 2025 and 2024

Operating Expense. The following table summarizes our operating expenses for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,			
	2025	2024	$ Change	% Change
Research and development expense	$ 30,829	$ 12,627	$ 18,202	144%
General and administrative expense	8,098	7,984	114	1%
Total operating expenses	$ 38,927	$ 20,611	$ 18,316	89%

Research and Development. The following table summarizes our research and development expenses for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,			
	2025	2024	$ Change	% Change
Program specific costs:				
CRB-601	$ 6,626	$ 2,253	$ 4,373	194%
CRB-701	12,306	5,176	7,130	138%
CRB-913	6,541	1,892	4,649	246%
Other drug development	246	34	212	624%
Total program specific costs	25,719	9,355	16,364	175%
Unallocated internal costs:				
Personnel related	4,258	2,294	1,964	86%
Other unallocated	852	978	(126)	-13%
Total research and development expenses	$ 30,829	$ 12,627	$ 18,202	144%

Research and development expenses for the six months ended June 30, 2025 totaled approximately $30.8 million, an increase of $18.2 million from approximately $12.6 million recorded for the six months ended June 30, 2024.

Total program-specific costs increased by $16.4 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. Costs related to CRB-601 increased by $4.4 million as a result of higher clinical costs as the first participant in the on-going Phase 1 dose escalation study was dosed in December 2024 offset by a decrease in sponsored research agreement expense. Costs related to CRB-701 increased by $7.1 million as a result of higher clinical and drug supply related costs as the Phase 1/2 clinical trial enrollment began in April 2024 and is on-going. CRB-913 costs increased by $4.6 million due to enrollment in the SAD/MAD dose portion of the Phase 1 clinical study, which began in March 2025, as well as manufacturing of drug supply for the Phase 1b dose-range finding study, which is expected to commence in the fourth quarter of 2025.

Personnel-related costs increased by $2.0 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase is primarily due to an increase in headcount.

We have a subsidiary in each of the U.K. and Australia. During the six months ended June 30, 2025 and 2024, approximately 35% and 33% of research and development expenses, respectively, were recorded in these entities.

General and Administrative. General and administrative expense for the six months ended June 30, 2025 totaled approximately $8.1 million, an increase of $0.1 million from approximately $8.0 million recorded for the six months ended June 30, 2024. The increase is primarily related to an increase in stock compensation expense, partially offset by a decrease in legal expenses.

Other Income, Net. The following table summarizes our total other income, net for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,			
	2025	2024	$ Change	% Change
Interest and investments income, net	$ 2,995	$ 2,628	$ 367	14%
Interest expense	—	(1,491)	1,491	-100%
Other income, net	1,292	2,578	(1,286)	-50%
Total other income, net	$ 4,287	$ 3,715	$ 572	15%

Total other income, net for the six months ended June 30, 2025 totaled approximately $4.3 million, an increase of $0.6 million from approximately $3.7 million recorded for the six months ended June 30, 2024. The increase of $0.6 million in 2025 as compared to 2024 was primarily attributable to no interest expense on debt in 2025 as principal payments were made in 2024 ultimately leading to the final payment in August 2024 offset by lower government tax credits. Other income, net includes $1.1 million in employee retention tax credits for the six months ended June 30, 2025 and refundable research and development credits from a foreign tax authority of $2.5 million for the six months ended June 30, 2024.

Liquidity and Capital Resources

Since inception, we have experienced negative cash flows from operations. We have financed our operations primarily through sales of equity-related securities. At June 30, 2025, our accumulated deficit since inception was approximately $511.5 million.

At June 30, 2025, we had total current assets of approximately $122.8 million and current liabilities of approximately $13.3 million, resulting in working capital of approximately $109.5 million. Of our total cash, cash equivalents, investments, and restricted cash of $117.3 million at June 30, 2025, approximately $115.5 million was held within the U.S.

Cash Flows

The following table summarizes our cash flows for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	2024
Net cash used in operating activities	$ (33,020)	$ (16,910)
Net cash provided by (used in) investing activities	35,866	(114,675)
Net cash provided by financing activities	—	141,547
Net increase in cash, cash equivalents, and restricted cash	$ 2,846	$ 9,962

Net cash used in operating activities for the six months ended June 30, 2025 was approximately $33.0 million, which includes a net loss of approximately $34.6 million, adjusted for non-cash expenses of approximately $2.5 million primarily related to stock-based compensation expense, and approximately $0.9 million of cash used by net working capital items principally due to an increase in prepaid expenses and other current assets and a decrease in operating lease liabilities partially offset by an increase in accrued expenses.

Cash provided by investing activities for the six months ended June 30, 2025 totaled approximately $35.9 million, which was principally related to proceeds from sales and maturities of marketable securities.

No cash was provided by financing activities for the six months ended June 30, 2025.

Future Funding Requirements

Based on our current planned operations and our cash, cash equivalents, and investments of approximately $116.6 million at June 30, 2025, we expect to have sufficient funds to meet our operating and capital requirements to support our operations through the second quarter of 2027.

We will need to raise significant additional capital to continue to fund the clinical trials for CRB-701, CRB-601 and CRB-913. We may seek to sell common or preferred equity or convertible debt securities, enter into a credit facility or another form of third-party funding or seek other debt financing. In addition, we may seek to raise cash through collaborative agreements or from government grants. The sale of equity and convertible debt securities may result in dilution to our stockholders and certain of those securities may have rights senior to those of our common shares. If we raise additional funds through the issuance of preferred stock, convertible debt securities or other debt financing, these securities or other debt could contain covenants that would restrict our operations. Any other third-party funding arrangement could require us to relinquish valuable rights.

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

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors, other than future royalty payments under license agreements discussed as follows:

License Agreement with Jenrin

Pursuant to the terms of the license agreement (the "Jenrin License Agreement") with Jenrin Discovery, LLC ("Jenrin"), we are obligated to pay potential milestone payments to Jenrin totaling up to $18.4 million for each compound we elect to develop based upon the achievement of specified development and regulatory milestones. In addition, we are obligated to pay Jenrin royalties in the mid, single digits based on net sales of any Licensed Products, as defined in the Jenrin License Agreement, subject to specified reductions. A $0.4 million milestone payment was achieved in the first quarter of 2025 associated with the progression into a clinical trial for CRB-913 and paid during the second quarter of 2025. The Company is obligated to pay Jenrin up to $18.0 million in additional potential milestone payments for further development of CRB-913.

The Jenrin License Agreement terminates on a country-by-country basis and product-by-product basis upon the expiration of the royalty term for such product in such country. Each royalty term begins on the date of the first commercial sale of the licensed product in the applicable country and ends on the later of seven years from such first commercial sale or the expiration of the last to expire of the applicable patents in that country. The Jenrin License Agreement may be terminated earlier in specified situations, including termination for uncured material breach of the Jenrin License Agreement by either party, termination by Jenrin in specified circumstances, termination by Corbus with advance notice, and termination upon a party’s insolvency or bankruptcy.

License Agreement with UCSF

Pursuant to the terms of the license agreement (the "UCSF License Agreement") with the Regents of the University of California, we are obligated to pay up to $150.8 million in remaining potential milestone payments based upon the achievement of specified development and regulatory milestones, excluding indication milestones for antibodies used for diagnostic products and services that will be an additional $50.0 thousand for each new indication. In addition, we are obligated to pay royalties in the lower, single digits based on net sales of any Licensed Products, as defined in the UCSF License Agreement, and any diagnostic products and services.

The UCSF License Agreement will remain in effect until the expiration or abandonment of the last of the Patent Rights licensed. The Royalty Term is the duration of Patent Rights in that country covering the applicable Licensed Product or Licensed Services Sold in the country. The UCSF License Agreement may be terminated earlier in specified situations, including termination for material breach, termination by us with advance notice, and termination upon a party's bankruptcy.

License Agreement with CSPC

Pursuant to the terms of the license agreement with CSPC (the “CSPC License Agreement”), we are obligated to pay potential milestone payments to CSPC totaling up to $130.0 million based upon the achievement of specified development and regulatory milestones and $555.0 million in potential commercial milestone payments. In addition, we are obligated to pay CSPC royalties in the low, double digits based on net sales of any Licensed Products, as defined in the CSPC License Agreement.

The CSPC License Agreement will remain in effect on a Licensed Product and on a country-by-country basis, until the expiration of the Royalty Term of the Licensed Product in the country. The Royalty Term is the period beginning from the First Commercial Sale of the Licensed Product in the country until the later of the expiration of the last-to-expire Valid Claim in any Licensor Patent in the country that Covers the Licensed product, 10 years after the date of the First Commercial Sale in the country, or expiration of the Regulatory Exclusivity for the Licensed Product in the country. The CSPC License Agreement may be terminated earlier in specified situations, including termination for material breach, termination by Corbus with advance notice, and termination upon a party's bankruptcy.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not Applicable.

Item 4. Controls and Procedures.

Evaluation of Our Disclosure Controls and Procedures

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

Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were effective in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that the information required to be disclosed by us in such reports is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the period to which this report relates that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

Except as set forth below, there have been no material changes in or additions to the risk factors included in our 2024 Annual Report.

Adverse global conditions, including economic uncertainty, may negatively impact our financial results.

Global conditions, dislocations in the financial markets, any negative financial impacts affecting U.S. as a result of tax reform or changes to existing trade agreements or tax conventions, may adversely impact our business.

In addition, the global macroeconomic environment could be negatively affected by, among other things, pandemics or epidemics, instability in global economic markets, increased U.S. trade tariffs and trade disputes with other countries, instability in the global credit markets, supply chain weaknesses, instability in the geopolitical environment as a result of military conflict and other political tensions, and foreign governmental debt concerns. Such challenges have caused, and may continue to cause, uncertainty and instability in local economies and in global financial markets.

Further, with rising international trade tensions or sanctions, our business may be adversely affected following new or increased tariffs. In 2025, the United States announced tariffs on all foreign goods and individualized higher reciprocal tariffs on goods imported from certain countries. Tariffs could result in increased global clinical trial costs as a result of international transportation of clinical drug supplies, as well as the costs of materials and products imported into the U.S. Tariffs, trade restrictions or sanctions imposed by the U.S. or other countries could increase the prices of our and our collaboration partners' drug products, affect our and our collaboration partners' ability to commercialize such drug products, or create adverse tax consequences in the U.S. or other countries. As a result, changes in international trade policy, changes in trade agreements and the imposition of tariffs or sanctions by the U.S. or other countries could materially adversely affect our results of operations and financial condition.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Director and Officer Trading Arrangements

No directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the second quarter of 2025.

Item 6. Exhibits.

The exhibits listed below are filed or furnished as part of this Quarterly Report on Form 10-Q.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Company, as amended (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 7, 2023).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 7, 2023).
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).*
32.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b).**
32.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b).**
101.INS	Inline XBRL Instance Document.* - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 is formatted in iXBRL*

* Filed herewith.
** Furnished, not filed.

SIGNATURES

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

Corbus Pharmaceuticals Holdings, Inc.

Date: August 5, 2025

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

Date: August 5, 2025

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

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT

TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Yuval Cohen, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2025 of Corbus Pharmaceuticals Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Yuval Cohen

Yuval Cohen
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT

TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sean M. Moran, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2025 of Corbus Pharmaceuticals Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Sean Moran

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

Exhibit 32.1

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

This Certification is being filed pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002. This Certification is included solely for the purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act and is not intended to be used for any other purpose. In connection with the accompanying Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Quarterly Report") of Corbus Pharmaceuticals Holdings, Inc. (the "Company"), the undersigned hereby certifies in his capacity as an officer of the Company that to such officer's knowledge:

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

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

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

Dated: August 5, 2025

Exhibit 32.2

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

This Certification is being filed pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002. This Certification is included solely for the purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act and is not intended to be used for any other purpose. In connection with the accompanying Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, (the "Quarterly Report") of Corbus Pharmaceuticals Holdings, Inc. (the "Company"), the undersigned hereby certifies in his capacity as an officer of the Company that to such officer's knowledge:

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

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

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

Dated: August 5, 2025