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, 2026

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 4, 2026, 19,341,293 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, 2026

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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, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 23,370	$ 28,492
Investments	94,571	134,777
Restricted cash	—	670
Prepaid expenses and other current assets	4,812	3,015
Total current assets	122,753	166,954
Restricted cash	385	—
Property and equipment, net	71	159
Operating lease right-of-use assets	3,779	1,082
Total assets	$ 126,988	$ 168,195
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 5,254	$ 2,215
Accrued expenses	15,230	16,844
Operating lease liabilities	999	1,633
Total current liabilities	21,483	20,692
Operating lease liabilities, noncurrent	3,265	—
Total liabilities	24,748	20,692
Stockholders' equity:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized, no shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 300,000,000 shares authorized, 18,671,498 and 17,611,511 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	715,781	702,984
Accumulated deficit	(613,436)	(555,430)
Accumulated other comprehensive loss	(107)	(53)
Total stockholders' equity	102,240	147,503
Total liabilities and stockholders' equity	$ 126,988	$ 168,195

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,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 31,175	$ 15,187	$ 50,994	$ 30,829
General and administrative	5,015	3,965	9,500	8,098
Total operating expenses	36,190	19,152	60,494	38,927
Operating loss	(36,190)	(19,152)	(60,494)	(38,927)
Other income (expense), net:				
Interest and investment income, net	1,164	1,314	2,566	2,995
Other (expense) income, net	(11)	176	(78)	1,292
Total other income, net	1,153	1,490	2,488	4,287
Net loss	$ (35,037)	$ (17,662)	$ (58,006)	$ (34,640)
Net loss per share, basic and diluted	$ (1.81)	$ (1.44)	$ (3.04)	$ (2.83)
Weighted average number of common shares outstanding, basic and diluted	19,407,688	12,240,443	19,059,092	12,221,373
Comprehensive loss:				
Net loss	$ (35,037)	$ (17,662)	$ (58,006)	$ (34,640)
Other comprehensive loss:				
Change in unrealized gain (loss) on marketable debt securities	54	(16)	(54)	(74)
Total other comprehensive income (loss)	54	(16)	(54)	(74)
Total comprehensive loss	$ (34,983)	$ (17,678)	$ (58,060)	$ (34,714)

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, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at March 31, 2026	17,738,870	$ 2	$ 704,900	$ (578,399)	$ (161)	$ 126,342
Issuance of common stock, net of issuance costs	894,044	—	9,067	—	—	9,067
Issuance of common stock upon exercise of stock options	812	—	8	—	—	8
Issuance of common stock upon vesting of restricted stock units	37,772	—	—	—	—	—
Stock-based compensation expense	—	—	1,806	—	—	1,806
Change in unrealized gain on marketable debt securities	—	—	—	—	54	54
Net loss	—	—	—	(35,037)	—	(35,037)
Balance at June 30, 2026	18,671,498	$ 2	$ 715,781	$ (613,436)	$ (107)	$ 102,240

	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 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

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, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	17,611,511	$ 2	$ 702,984	$ (555,430)	$ (53)	$ 147,503
Issuance of common stock, net of issuance costs	894,044	—	9,067	—	—	9,067
Issuance of common stock upon exercise of stock options	812	—	8	—	—	8
Issuance of common stock upon vesting of restricted stock units	165,131	—	—	—	—	—
Stock-based compensation expense	—	—	3,722	—	—	3,722
Change in unrealized loss on marketable debt securities	—	—	—	—	(54)	(54)
Net loss	—	—	—	(58,006)	—	(58,006)
Balance at June 30, 2026	18,671,498	$ 2	$ 715,781	$ (613,436)	$ (107)	$ 102,240

	For the Six Months Ended June 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	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 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

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,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (58,006)	$ (34,640)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	3,722	3,277
Depreciation expense	100	134
Net amortization of premiums and discounts on investments	(572)	(624)
Other	94	(289)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,797)	(2,319)
Accounts payable	2,942	(509)
Accrued expenses	(1,614)	2,224
Operating right-of-use assets and operating lease liabilities, net	(66)	(274)
Net cash used in operating activities	(55,197)	(33,020)
Cash flows from investing activities:		
Purchases of property and equipment	(12)	-
Purchases of investments	(19,424)	(55,228)
Proceeds from sales and maturities of investments	60,151	91,094
Net cash provided by investing activities	40,715	35,866
Cash flows from financing activities:		
Proceeds from issuance of common stock, net	9,075	-
Net cash provided by financing activities	9,075	-
Net (decrease) increase in cash, cash equivalents, and restricted cash	(5,407)	2,846
Cash, cash equivalents, and restricted cash at beginning of the period	29,162	17,868
Cash, cash equivalents, and restricted cash at end of the period	$ 23,755	$ 20,714
Supplemental disclosure of cash flow information and non-cash transactions:		
Common stock issuance costs not yet paid	$ 14	$ 75
Addition of right-of-use assets in exchange for operating lease liabilities	$ 3,222	$ —

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 company focused on developing new therapies in oncology and obesity and is committed to helping people defeat serious illness by bringing innovative scientific approaches to well-understood biological pathways. Corbus' pipeline includes CRB-701, a next-generation antibody drug conjugate ("ADC") for the treatment of Nectin-4-expressing tumors and CRB-913, an orally delivered highly peripherally restricted cannabinoid type-1 ("CB1") 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, 2026 and the results of its operations and changes in stockholders' equity for the three and six months ended June 30, 2026 and 2025 and its cash flows for the six months ended June 30, 2026 and 2025. 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, 2025 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 annual 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, 2025, filed on March 9, 2026 (the "2025 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 2025 Annual Report.

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, 2026, had an accumulated deficit of approximately $613.4 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. Based on current operating plans and assumptions regarding clinical timelines and other planned expenditures, the Company expects that its cash, cash equivalents, and investments of approximately $117.9 million at June 30, 2026 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.

The Company filed a new shelf registration statement which was declared effective on March 20, 2026 for which the Company is authorized to offer and sell securities up to $300 million.

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, 2026 and December 31, 2025, cash equivalents were comprised of money market funds and corporate debt securities with maturities less than 90 days from the date of purchase.

Restricted cash as of June 30, 2026 included security for a stand-by letter of credit issued in favor of a landlord for $0.4 million, all of which was classified in noncurrent assets as of June 30, 2026.

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

	June 30, 2026	December 31, 2025
Cash	$ 2,865	$ 1,351
Cash equivalents	20,505	27,141
Cash and cash equivalents	23,370	28,492
Restricted cash, current	—	670
Restricted cash, noncurrent	385	—
Restricted cash	385	670
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 23,755	$ 29,162

As of June 30, 2026, the Company's cash and cash equivalents held in the U.S. was approximately $20.8 million and approximately $2.6 million of cash was held in its subsidiaries in the U.K. and Australia. As of December 31, 2025, all of the Company's cash was held in the U.S., except for approximately $1.2 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, 2026 (in thousands):

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value
Debt Securities:				
Commercial paper	$ 30,430	$ -	$ -	$ 30,430
Corporate debt securities	64,244	2	(105)	64,141
Total	$ 94,674	$ 2	$ (105)	$ 94,571

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, 2026 (in thousands):

	Amortized Cost	Fair Value
Maturing in one year or less	$ 88,390	$ 88,332
Maturing after one year but less than three years	6,284	6,239
	$ 94,674	$ 94,571

The following table summarizes the Company's investments as of December 31, 2025 (in thousands):

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value
Debt Securities:				
Commercial paper	$ 33,846	$ -	$ -	$ 33,846
Corporate debt securities	100,983	20	(72)	100,931
Total	$ 134,829	$ 20	$ (72)	$ 134,777

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, 2025 (in thousands):

	Amortized Cost	Fair Value
Maturing in one year or less	$ 123,934	$ 123,903
Maturing after one year but less than three years	10,895	10,874
	$ 134,829	$ 134,777

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, 2026 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 17,477	$ —	$ —	$ 17,477
Corporate debt securities	—	3,028	—	3,028
Investments:				
Commercial paper	—	30,430	—	30,430
Corporate debt securities	—	64,141	—	64,141
	$ 17,477	$ 97,599	$ —	$ 115,076

The following table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicates the level of the fair value hierarchy utilized to determine such fair values as of December 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 23,037	$ —	$ —	$ 23,037
Commercial paper	—	1,488	—	1,488
Corporate debt securities	—	2,616	—	2,616
Investments:				
Commercial paper	—	33,846	—	33,846
Corporate debt securities	—	100,931	—	100,931
	$ 23,037	$ 138,881	$ —	$ 161,918

6. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Prepaid expenses	$ 2,089	$ 1,210
Other current assets	2,723	1,805
Prepaid expenses and other current assets	$ 4,812	$ 3,015

As of June 30, 2026, other current assets included in 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.

7. 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.

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). In April 2026, the Company paid CSPC $10.0 million pursuant to the achievement of a development milestone. The Company is obligated to pay remaining potential milestone payments to CSPC totaling up to $120.0 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 $10.0 million for the three and six months ended June 30, 2026, related to the development milestone in accordance with the CSPC License Agreement. 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.

8. PROPERTY AND EQUIPMENT

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

	June 30, 2026	December 31, 2025
Computer hardware and software	$ 32	$ 20
Office furniture and equipment	1,114	1,114
Leasehold improvements	3,331	3,331
Property and equipment, gross	4,477	4,465
Less: accumulated depreciation	(4,406)	(4,306)
Property and equipment, net	$ 71	$ 159

Depreciation expense was $50 thousand and $0.1 million for the three months ended June 30, 2026 and 2025, respectively and $0.1 million for the six months ended June 30, 2026 and 2025, respectively.

The Company notes no impairment charges were taken during the three and six months ended June 30, 2026 and 2025.

9. LEASES

Operating Lease Commitment

In April 2026, the Company entered into the third amendment to its existing lease of office space (the "April 2026 Lease Agreement"). The April 2026 Lease Agreement extends the term of the lease to February 29, 2032, with an option to extend the lease term for an additional period of five years upon notice to the landlord. In addition, the April 2026 Lease Agreement reduces the leased space from 62,756 square feet under the February 2019 Lease Agreement to 36,471 square feet beginning on December 1, 2026 with new monthly base rent of approximately $65.0 thousand per month beginning March 1, 2027, with annual base rent escalation clauses during the lease term. The Company is also obligated to pay to the landlord certain operating costs. The landlord will reimburse the Company for up to $0.2 million of improvements to the leased space. The Company accounted for the lease amendment as a modification of the existing lease and remeasured the right-of-use asset and lease liability, discounted at the Company's estimated incremental borrowing rate of 11%. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis, an amount equal to the lease payments over a similar term equal to the lease term in a similar economic environment.

Pursuant to the terms of the Company's non-cancelable lease agreements in effect at June 30, 2026, the following table summarizes the Company's maturities of operating lease liabilities as of June 30, 2026 (in thousands):

2026	$ 771
2027	653
2028	953
2029	1,018
2030	1,054
Thereafter	1,273
Total lease payments	5,722
Less: imputed interest	(1,458)
Total	$ 4,264

10. ACCRUED EXPENSES

Accrued expenses consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accrued pre-clinical and clinical costs	$ 11,882	$ 12,211
Accrued product development costs	822	1,454
Accrued compensation	2,044	2,859
Accrued administrative costs	482	320
Total	$ 15,230	$ 16,844

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, 2026 and 2025 (in thousands except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (35,037)	$ (17,662)	$ (58,006)	$ (34,640)
Weighted average number of common shares-basic and diluted	19,407,688	12,240,443	19,059,092	12,221,373
Net loss per share of common stock-basic and diluted	$ (1.81)	$ (1.44)	$ (3.04)	$ (2.83)

The 1,025,000 pre-funded warrants issued in November 2025 and outstanding as of June 30, 2026 (see Note 12) were included in computing the weighted average common shares outstanding used in calculating basic and diluted net loss per share.

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,	
	2026	2025
Stock options	2,037,010	1,436,028
Unvested restricted stock units	634,006	502,376
Warrants	2,873	2,873

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, 2026 and December 31, 2025, respectively.

Common Stock

The Company has authorized 300,000,000 shares of common stock, $0.0001 par value per share, of which 18,671,498 and 17,611,511 shares were issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.

2025 Public Offering

On October 30, 2025, the Company entered into an underwriting agreement with Jefferies LLC ("Jefferies"), as representative of the several underwriters, relating to an underwritten public offering of 4,744,231 shares of common stock at a price to the public of $13.00 per share, and, to certain investors in lieu of common stock, pre-funded warrants to purchase 1,025,000 shares of common stock at a public offering price of $12.9999 per pre-funded warrant. The purchase price per share of each pre-funded warrant represents the per share public offering price for the common stock, minus the $0.0001 per share exercise price of each such pre-funded warrant. On November 3, 2025, the Company completed the public offering raising gross proceeds of $75.0 million and net proceeds of $70.2 million after deducting underwriting discounts and commissions and other offering expenses payable by the Company. The pre-funded warrants were classified as a component of permanent equity on the balance sheet as they are freestanding financial instruments that are immediately exercisable and permit the holders to receive a fixed number of shares of common stock upon exercise. As of June 30, 2026, all of the pre-funded warrants from the offering remain available for exercise.

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 “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 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, 2026, the Company sold 894,044 shares of its common stock pursuant to the Open Market Sale Agreement for which the Company received net proceeds of approximately $9.1 million. 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, 2026, approximately $59.7 million was available for issuance and sale under the Open Market Offering and the Company may increase the dollar amount of common stock available for issuance and sale under the Open Market Sale Agreement at any time by filing a new or additional prospectus supplement. See Note 16 for sales under the Open Market Sale Agreement subsequent to June 30, 2026.

Other Common Stock Transactions

During the three and six months ended June 30, 2026, the Company issued 37,772 and 165,131 common shares from the vesting of shares from restricted stock units ("RSUs"), respectively. 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 RSUs, respectively.

13. STOCK-BASED COMPENSATION AWARDS

On May 16, 2024, the Company's stockholders approved the 2024 Equity Compensation Plan (the "2024 Plan") authorizing the issuance of up to 2,000,000 shares, succeeding the 2014 Equity Compensation Plan (the "2014 Plan"), under which no further grants may be made pursuant to the terms of the 2014 Plan. On May 13, 2026, in connection with the Company's annual stockholders meeting, stockholders approved an amendment to the 2024 Plan to increase the number of shares of common stock authorized for issuance thereunder by 3,000,000 shares to 5,000,000 shares. Pursuant to the 2024 Plan, the board of directors ("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.

On June 17, 2026, the Board adopted the 2026 Inducement Award Plan (the "2026 Inducement Plan"). Under the 2026 Inducement Plan, the Company may, at its discretion, grant awards under the 2026 Inducement Plan to any employee who is eligible to receive an employment inducement grant pursuant to the “inducement” grant exception under 5635(c)(4) of the Marketplace Rules of the Nasdaq Stock Market LLC. The Company has initially reserved 1,000,000 shares of its common stock for the issuance of awards under the 2026 Inducement Plan. As of June 30, 2026, no grants have been made under the 2026 Inducement Plan. See Note 16 for grants under the 2026 Inducement Plan subsequent to June 30, 2026.

As of June 30, 2026, an aggregate of 661,842 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, 2026, an aggregate of 2,009,174 shares of common stock were reserved for issuance upon the exercise or vesting of outstanding awards and up to 2,851,125 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,	
	2026	2025	2026	2025
Research and development expenses	$ 564	$ 504	$ 1,176	$ 942
General and administrative expenses	1,242	1,059	2,546	2,335
Total stock-based compensation	$ 1,806	$ 1,563	$ 3,722	$ 3,277

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,	
	2026	2025	2026	2025
Stock options	$ 1,081	$ 911	$ 2,300	$ 1,905
Restricted stock units	725	652	1,422	1,372
Total stock-based compensation	$ 1,806	$ 1,563	$ 3,722	$ 3,277

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,	
	2026	2025
Risk-free interest rate	4.02%	4.36%
Expected dividend yield	0%	0%
Expected term in years	6.18	6.15
Expected volatility	131.82%	131.47%

A summary of stock option activity for the six months ended June 30, 2026 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, 2025	1,386,020	$ 37.40	7.41	$ 371
Granted	858,737	9.47		
Exercised	(812)	9.79		
Forfeited or canceled	(181,682)	11.40		
Expired	(25,253)	49.02		
Outstanding at June 30, 2026	2,037,010	$ 27.81	7.72	$ 981
Exercisable at June 30, 2026	848,799	$ 52.04	5.62	$ 437

The weighted average grant-date fair value of stock options granted during the six months ended June 30, 2026 and 2025 was $8.62 and $8.47 per share, respectively. The aggregate intrinsic value of stock options exercised during the six months ended June 30, 2026 was $1 thousand. No stock options were exercised during the six months ended June 30, 2025. As of June 30, 2026, there was $10.7 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 1.57 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, 2026 is presented below:

RSUs	Number of Shares Underlying RSUs	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	498,543	$ 14.78
Granted	384,212	$ 9.72
Forfeited	(83,618)	$ 14.33
Vested	(165,131)	$ 14.80
Unvested at June 30, 2026	634,006	$ 11.76

As of June 30, 2026, there was $6.5 million of unrecognized compensation expense related to unvested RSUs, which are expected to be recognized over a weighted average period of 1.86 years.

14. WARRANTS

No warrants were exercised during the three and six months ended June 30, 2026 and 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. These warrants remain outstanding at June 30, 2026.

The Company also has pre-funded warrants to purchase 1,025,000 shares of common stock at an exercise price of $0.0001 per share with no expiration date that were issued in the 2025 public offering.

15. SEGMENT INFORMATION

Operating segments are defined as components of an enterprise for which separate discrete information is available for evaluation by the chief operating decision maker in deciding how to allocate resources in assessing performance. 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 accounting policies of the single segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the segment based on net income (loss), which is reported on the Company's condensed consolidated statements of operations and comprehensive loss. 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.

To date, the Company has not generated any product revenue. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances product candidates through all stages of development and clinical trials and, ultimately, seek regulatory approval.

As such, the CODM uses cash forecast models in deciding how to allocate resources. Such cash forecast models are reviewed to assess the entity-wide operating results and performance. Net loss is reviewed against budgeted expectations to assess performance of the segment.

The table below summarizes the significant expense categories regularly provided to the CODM for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Operating Expenses:				
Research and development				
CRB-701	$ 19,735	$ 5,173	$ 28,171	$ 12,306
CRB-913	7,870	3,788	14,231	6,541
CRB-601	439	3,389	2,187	6,626
Other drug development	107	126	221	246
Total program specific costs	28,151	12,476	44,810	25,719
Unallocated internal costs:				
Personnel related	2,472	2,276	5,160	4,258
Other unallocated	552	435	1,024	852
Total research and development expenses	$ 31,175	$ 15,187	$ 50,994	$ 30,829
General and administrative	5,015	3,965	9,500	8,098
Other income, net	1,153	1,490	2,488	4,287
Net Loss	$ (35,037)	$ (17,662)	$ (58,006)	$ (34,640)

16. SUBSEQUENT EVENTS

Open Market Sale Agreement

From July 1, 2026 through the date of filing, the Company has sold 738,707 shares of its common stock pursuant to the Open Market Sale Agreement for which the Company received net proceeds of approximately $6.7 million. As of the date of filing, approximately $52.8 million was available for issuance and sale under the Open Market Sale Agreement.

Appointment of Chief Medical Officer

On July 2, 2026, we entered into an employment agreement with Leonardo Viana Nicacio, MD, effective August 3, 2026, whereby Dr. Nicacio will serve as Chief Medical Officer for two (2) years. As an inducement to Dr. Nicacio accepting this position, he will be granted an employment inducement award of an aggregate grant date fair value of $2.1 million, consisting of approximately 75% stock options and approximately 25% restricted stock units, pursuant to the Company's 2026 Inducement Award Plan, in accordance with Rule 5635(c)(4) of the Nasdaq Stock Market LLC.

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 U.S. Food and Drug Administration (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 company focused on developing new therapies in oncology and obesity and is committed to helping people defeat serious illness by bringing innovative scientific approaches to well-understood biological pathways. Our pipeline includes CRB-701, a next-generation antibody drug conjugate ("ADC") for the treatment of Nectin-4-expressing tumors and CRB-913, an orally delivered highly peripherally restricted cannabinoid type-1 ("CB1") inverse agonist for the treatment of obesity.

Our pipeline:

- CRB-701 (SYS6002) is a next-generation clinical-stage ADC that targets the expression of Nectin-4 on cancer cells to release a cytotoxic payload of monomethyl auristatin E ("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. We are conducting a Phase 1/2 study in the U.S. and Europe (the "Western study") enrolling patients with advanced solid tumors associated with Nectin-4 expression. In June 2025, we began dosing participants in the PD-1 combination arm with CRB-701 in combination with Keytruda® (pembrolizumab). We received fast track designation for CRB-701 from the FDA for the treatment of relapsed or refractory metastatic cervical cancer in December 2024 and in recurrent or metastatic head and neck squamous cell carcinoma (“HNSCC”) previously treated with platinum-based chemotherapy and an anti-PD(L)-1 therapy in September 2025. CRB-701 is currently being investigated by CSPC in a Phase 3 clinical trial in patients with cervical cancer in China (the "China study").

  We presented updated clinical data at the 2026 *American Society of Clinical Oncology* ("ASCO") Annual Meeting held from May 29 – June 2 in Chicago, IL. The new data demonstrate robust activity in the second line ("2L") setting of two solid tumor types that express high levels of Nectin-4 and are primarily driven by human papilloma virus ("HPV"): oropharyngeal squamous cell carcinoma ("OPSCC"), a type of HNSCC, and cervical cancer. The data is derived from an April 1, 2026 data cut with a total safety population of 317 patients encompassing all tumor types and all doses. A total of 75 patients with HNSCC and 72 patients with cervical cancer were enrolled at the 2.7 mg/kg and 3.6 mg/kg doses. The CRB-701 dose expansion phase of the Phase 1/2 Western study is ongoing. The FDA has cleared the start of the Company's registrational study for CRB-701 in 2L OPSCC ("TEMPO-1") and enrollment is expected to begin in September 2026. In addition, we also anticipate reporting data with CRB-701 in combination with Keytruda® in first-line OPSCC patients in Q1 2027 to support potential further registration-enabling trials.
- CRB-913 is an orally delivered highly peripherally restricted CB1 inverse agonist for the treatment of obesity. CB1 inverse agonism is a clinically validated mechanism to induce weight loss and is a distinct mechanism of action separate from GLP-1s and the incretin class. CRB-913 has been specifically formulated to shift the drug exposure from the brain to the periphery to improve safety and tolerability, including reducing gastrointestinal ("GI") adverse events observed in the incretin class. We completed a single ascending dose (“SAD”) and multiple ascending dose (“MAD”) Phase 1a study in December 2025. The SAD portion of the trial enrolled 64 participants across 8 cohorts. The MAD portion enrolled 48 participants across 4 cohorts, including a dedicated obese cohort. The highest SAD dose tested was 600 mg/day, and the highest MAD dose tested was 150 mg/day. In the dedicated obese MAD cohort (150 mg/day), all CRB-913-treated participants (n=9), and none in the placebo group (n=3), experienced weight loss. The CRB-treated participants achieved a mean 2.9% placebo-adjusted weight loss by Day 14. Weight loss started early and deepened with time. CRB-913 was safe and well-tolerated across all cohorts and all doses studied, including demonstrating a very favorable GI profile with no reports of vomiting, constipation or nausea. Daily neuropsychiatric assessments using CSSRS, PHQ-9, and GAD-7 were negative. We initiated a Phase 1b dose-range finding study (“CANYON-1”) in December 2025. The Phase 1b study plans to follow 240 U.S. patients randomized into 4 arms (placebo, 20 mg, 40 mg, and 60 mg) over a 12-week treatment period followed by a 4-week safety follow-up. The last patient completed their last clinical visit in August 2026. We remain on track to report data in September 2026.

Our pipeline formerly included CRB-601, a potent and selective anti-αvβ8 integrin monoclonal antibody for the treatment of solid tumors. CRB-601 is an anti-αvβ8 monoclonal antibody that blocks the activation of latent TGFβ present on cancer cells in the tumor microenvironment. CRB-601 was being evaluated as a potential treatment for patients with solid tumors in combination with existing therapies, including checkpoint inhibitors. We completed a Phase 1 dose escalation study. In November 2025, we presented a study-in-progress poster at the 2025 Society for Immunotherapy of Cancer conference. We have deprioritized the program and do not plan to enroll additional patients.

Recent Developments

Open Market Sale Agreement

On May 31, 2023, we 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 LLC ("Jefferies"), as sales agent. Under the Open Market Sale Agreement, we 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. During the three and six months ended June 30, 2026, we sold an aggregate of 894,044 shares of common stock, under the Open Market Sale Agreement, for net proceeds of approximately $9.1 million. As of June 30, 2026, approximately $59.7 million was available for issuance and sale under the Open Market Sale Agreement and we retain the ability to increase this amount at any time by filing a new or additional prospectus supplement, without any contractual or other limitation on our use of this facility. From July 1, 2026, through the date of filing, we sold 738,707 shares of its common stock pursuant to the Open Market Sale Agreement for which we received net proceeds of approximately $6.7 million.

April 2026 Lease Agreement

On April 1, 2026, we entered into the third amendment to our existing lease of office space in Norwood, Massachusetts (the "April 2026 Lease Agreement"). The April 2026 Lease Agreement extends the term of the lease to February 29, 2032, with an option to extend the lease term for an additional period of five years upon notice to the landlord. In addition, the April 2026 Lease Agreement reduces the leased space from 62,756 square feet to 36,471 square feet beginning on December 1, 2026, with new monthly base rent of approximately $65,000 per month beginning March 1, 2027, subject to annual base rent escalation clauses during the lease term.

CRB-701 License Agreement Milestone Payment

In April 2026, we paid CSPC Megalith Biopharmaceutical Co., Ltd. ("CSPC") $10.0 million pursuant to the achievement of a development milestone under our license agreement with CSPC (the "CSPC License Agreement") relating to CRB-701, our next-generation antibody drug conjugate targeting Nectin-4. We are obligated to pay remaining potential milestone payments to CSPC totaling up to $120.0 million based upon the achievement of specified development and regulatory milestones and up to $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.

Amendment to 2024 Equity Compensation Plan

On May 13, 2026, we held our annual meeting of stockholders (the “Annual Meeting”). At the Annual Meeting, our stockholders approved the amendment (the “2024 Plan Amendment”) to our 2024 Equity Compensation Plan (the “2024 Equity Compensation Plan”) to increase the number of shares of common stock authorized for issuance thereunder by 3,000,000 shares to 5,000,000. Our board of directors (the “Board”) had previously approved the 2024 Plan Amendment on March 20, 2026, subject to stockholder approval, and the 2024 Plan Amendment became effective upon such stockholder approval.

Director Appointment

On May 13, 2026, the Board, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, appointed Brent Pfeiffenberger to serve as a member of the Board. Subsequently, on May 19, 2026, we granted Brent Pfeiffenberger the following initial equity awards under the 2024 Equity Compensation Plan in connection with his appointment to the Board: (i) a nonqualified stock option to purchase 24,700 shares of our common stock at an exercise price equal to the closing price of a share of common stock on the Nasdaq Capital Market on May 19, 2026, which option vests in three equal annual installments on each of the first three anniversaries of the grant date, subject to Dr. Pfeiffenberger’s continued service to the Company through each applicable vesting date, and expires on May 19, 2036; and (ii) a restricted stock unit award covering 7,500 shares of our common stock, which vests in three equal annual installments on each of the first three anniversaries of the grant date, subject to Dr. Pfeiffenberger’s continued service to the Company through each applicable vesting date.

Appointment of Chief Business Officer

Effective May 21, 2026, we entered into an employment agreement with Nishant Saxena, which is effective for a period of two (2) years from the date thereof. Mr. Saxena's employment agreement provides for him to serve as Chief Business Officer. Pursuant to the terms of his employment agreement, Mr. Saxena was granted 192,300 stock options to acquire shares of our common stock at an exercise price equal to the closing price of a share of common stock on the Nasdaq Capital Market on May 21, 2026, which will vest 25% after one year of employment and thereafter monthly over the following 36 months, subject to continuous employment with the Company, and 58,300 restricted stock units, which will vest 25% on each of the first, second, third and fourth annual anniversary of the award date, subject to continuous employment with the Company.

2026 Inducement Award Plan

On June 17, 2026, the Board adopted the 2026 Inducement Award Plan (the "Inducement Plan"), which will be administered by the Board and/or the Compensation Committee of the Board. The Inducement Plan was adopted without stockholder approval pursuant to Nasdaq Listing Rule 5635(c)(4). Any awards issued pursuant to the Inducement Plan will be issued pursuant to the "inducement" grant exception under 5635(c)(4) of the Marketplace Rules of the Nasdaq Stock Market LLC, as inducements that are material to employees entering into employment with the Company.

Appointment of Chief Medical Officer

On July 2, 2026, we entered into an employment agreement with Leonardo Viana Nicacio, MD, effective August 3, 2026, which is effective for a period of two (2) years. Dr. Nicacio's employment agreement provides for him to serve as Chief Medical Officer. As an inducement to Dr. Nicacio accepting this position, he will be granted an employment inducement award of an aggregate grant date fair value of $2.1 million, consisting of approximately 75% stock options and approximately 25% restricted stock units, pursuant to the Inducement Plan, in accordance with Rule 5635(c)(4) of the Nasdaq Stock Market LLC.

Financial Operations Overview

We are a clinical-stage company focused on developing new therapies in oncology and obesity 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, 2026, we had an accumulated deficit of approximately $613.4 million. Our net losses for the three months ended June 30, 2026 and 2025, were approximately $35.0 million and $17.7 million, respectively. Our net losses for the six months ended June 30, 2026 and 2025 were approximately $58.0 million and $34.6 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, 2025, filed on March 9, 2026 (the "2025 Annual Report").

Results of Operations

Comparison of Three Months Ended June 30, 2026 and 2025

Operating Expenses. The following table summarizes our operating expenses for the three months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Research and development expense	$ 31,175	$ 15,187	$ 15,988	105%
General and administrative expense	5,015	3,965	1,050	26%
Total operating expenses	$ 36,190	$ 19,152	$ 17,038	89%

Research and Development. The following table summarizes our research and development expenses for the three months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Program specific costs:				
CRB-701	$ 19,735	$ 5,173	$ 14,562	282%
CRB-913	7,870	3,788	4,082	108%
CRB-601	439	3,389	(2,950)	-87%
Other drug development	107	126	(19)	-15%
Total program specific costs	28,151	12,476	15,675	126%
Unallocated internal costs:				
Personnel related	2,472	2,276	196	9%
Other unallocated	552	435	117	27%
Total research and development expenses	$ 31,175	$ 15,187	$ 15,988	105%

Research and development expenses for the three months ended June 30, 2026 totaled $31.2 million, an increase of $16.0 million from $15.2 million recorded for the three months ended June 30, 2025.

Total program-specific costs increased by $15.7 million for the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. Costs related to CRB-701 increased by $14.6 million primarily as a result of the $10.0 million development milestone payment made to CSPC in Q2 2026, as well as higher clinical costs as additional participants are enrolled in the ongoing Phase 1/2 clinical trial and we begin preparing for the start of TEMPO-1. CRB-913 costs increased by $4.1 million primarily due to higher clinical costs as the Phase 1b portion of the clinical study has completed enrollment and treatment progresses. Costs related to CRB-601 decreased by $3.0 million as the Phase 1 dose escalation study was completed and no additional patients were enrolled in fiscal year 2026.

Personnel-related costs increased by $0.2 million for the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. 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, 2026 and 2025, approximately 20% and 31% of research and development expenses, respectively, were recorded in these entities.

General and Administrative. General and administrative expenses for the three months ended June 30, 2026 totaled $5.0 million, an increase of $1.0 million from $4.0 million recorded for the three months ended June 30, 2025. The increase in fiscal quarter 2026 as compared to fiscal quarter 2025 was attributable to an increase in compensation costs of $0.4 million primarily due to an increase in headcount, an increase of $0.3 million in legal costs and a $0.2 million increase in recruiting expense primarily due to search costs for open positions in the current year.

Other Income, Net. The following table summarizes our total other income, net for the three months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Interest and investment income, net	$ 1,164	$ 1,314	$ (150)	-11%
Other (expense) income, net	(11)	176	(187)	-106%
Total other income, net	$ 1,153	$ 1,490	$ (337)	-23%

Total other income, net for the three months ended June 30, 2026 totaled $1.2 million, a decrease of $0.3 million from $1.5 million recorded for the three months ended June 30, 2025. The decrease in 2026 as compared to 2025 was primarily attributable to foreign exchange and a decrease in interest and investment income.

Comparison of Six Months Ended June 30, 2026 and 2025

Operating Expenses. The following table summarizes our operating expenses for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Research and development expense	$ 50,994	$ 30,829	$ 20,165	65 %
General and administrative expense	9,500	8,098	1,402	17 %
Total operating expenses	$ 60,494	$ 38,927	$ 21,567	55 %

Research and Development. The following table summarizes our research and development expenses for the six months ended June 30, 2026 and 2025 (in thousands):

	For the Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Program specific costs:				
CRB-701	$ 28,171	$ 12,306	$ 15,865	129 %
CRB-913	14,231	6,541	7,690	118 %
CRB-601	2,187	6,626	(4,439)	-67 %
Other drug development	221	246	(25)	-10 %
Total program specific costs	44,810	25,719	19,091	74 %
Unallocated internal costs:				
Personnel related	5,160	4,258	902	21 %
Other unallocated	1,024	852	172	20 %
Total research and development expenses	$ 50,994	$ 30,829	$ 20,165	65 %

Research and development expenses for the six months ended June 30, 2026 totaled $51.0 million, an increase of $20.2 million from $30.8 million recorded for the six months ended June 30, 2025.

Total program-specific costs increased by $19.1 million for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. Costs related to CRB-701 increased by $15.9 million primarily as a result of the $10.0 million development milestone paid to CSPC in Q2 2026, as well as higher clinical costs as additional participants are enrolled in the ongoing Phase 1/2 clinical trial and we begin preparing for the start of TEMPO-1. CRB-913 costs increased by $7.7 million primarily due to ongoing treatment in the Phase 1b portion of the clinical study, which began enrollment in December 2025 and ended in April 2026. Costs related to CRB-601 decreased by $4.4 million as the Phase 1 dose escalation study was completed and no additional patients were enrolled in fiscal year 2026.

Personnel-related costs increased by $0.9 million for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. 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, 2026 and 2025, approximately 23% and 35% of research and development expenses, respectively, were recorded in these entities.

General and Administrative. General and administrative expenses for the six months ended June 30, 2026 totaled $9.5 million, an increase of $1.4 million from $8.1 million recorded for the six months ended June 30, 2025. The increase in 2026 as compared to 2025 was attributable to an increase in compensation costs of $0.6 million primarily due to an increase in headcount, an increase of $0.4 million in legal costs and a $0.3 million increase in recruiting expense primarily due to search costs for open positions in the current year.

Other Income, Net. The following table summarizes our total other income, net for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Interest and investment income, net	$ 2,566	$ 2,995	$ (429)	-14 %
Other income, net	(78)	1,292	(1,370)	-106 %
Total other income, net	$ 2,488	$ 4,287	$ (1,799)	-42 %

Total other income, net for the six months ended June 30, 2026 totaled $2.5 million, a decrease of $1.8 million from $4.3 million recorded for the six months ended June 30, 2025. The decrease in 2026 as compared to 2025 was primarily attributable to a $1.1 million employee retention credit recorded during 2025. No employee retention credit was recorded during 2026. The remaining decrease in 2026 as compared to 2025 was primarily attributable to foreign exchange and a decrease in interest and investment income.

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, 2026, our accumulated deficit since inception was approximately $613.4 million.

At June 30, 2026, we had total current assets of approximately $122.8 million and current liabilities of approximately $21.5 million, resulting in working capital of approximately $101.3 million. Of our total cash, cash equivalents, investments, and restricted cash of $118.3 million at June 30, 2026, approximately $115.7 million was held within the U.S.

Cash Flows

The following table summarizes our cash flows for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash used in operating activities	$ (55,197)	$ (33,020)
Net cash provided by investing activities	40,715	35,866
Net cash provided by financing activities	9,075	—
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (5,407)	$ 2,846

Net cash used in operating activities for the six months ended June 30, 2026 was $55.2 million, which includes a net loss of $58.0 million, adjusted for non-cash expenses of $3.3 million primarily related to stock-based compensation expense, and $0.5 million of cash used in net working capital items principally due to an increase in accounts payable and prepaid expenses and a decrease in accrued expenses.

Cash provided by investing activities for the six months ended June 30, 2026 totaled $40.7 million, which was principally related to proceeds from sales and maturities of marketable securities.

Cash provided by financing activities for the six months ended June 30, 2026 totaled $9.1 million, which was related to the issuance of common stock. During the six months ended June 30, 2026, we sold 894,044 shares of our common stock pursuant to the Open Market Sale Agreement for which we received net proceeds of approximately $9.1 million. No cash was provided by financing activities for the six months ended June 30, 2025.

Future Funding Requirements

Based on current operating plans and assumptions regarding clinical timelines and other planned expenditures, we expect our cash, cash equivalents, and investments of approximately $117.9 million at June 30, 2026 will be sufficient to meet our operating and capital requirements through at least twelve months from the issuance of this Quarterly Report on Form 10-Q.

We will need to raise significant additional capital to continue to fund operations, including pre-clinical and clinical costs for our product candidates. 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. During the first quarter of 2025, we paid $1.6 million under the UCSF License Agreement for previously achieved milestone payments.

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

In April 2026, we paid CSPC $10.0 million pursuant to the achievement of a development milestone. Pursuant to the terms of the CSPC License Agreement, we are obligated to pay remaining potential milestone payments to CSPC totaling up to $120.0 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 us 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.

There have been no material changes in or additions to the risk factors included in our 2025 Annual Report.

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

On June 12, 2026, Yong Ben, M.D., a member of the board of directors, adopted a Rule 10b5-1 plan providing for the sale of up to 7,583 shares of the Company's common stock. Pursuant to this plan, Dr. Ben may sell shares of common stock beginning on September 14, 2026, subject to the terms of the agreement, and the plan terminates on May 30, 2027. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

No other 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 2026.

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 Exhibit 3.1 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 Exhibit 3.2 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).
10.1	Amendment to the Corbus Pharmaceuticals Holdings, Inc. 2024 Equity Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 14, 2026).†
10.2	Employment Agreement between Corbus Pharmaceuticals Holdings, Inc. and Nishant Saxena (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 21, 2026).†
10.3	Corbus Pharmaceuticals Holdings, Inc. 2026 Inducement Award Plan (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 filed with the Securities and Exchange Commission on June 17, 2026).†
10.4	Form of Inducement Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-8 filed with the Securities and Exchange Commission on June 17, 2026).†
10.5	Form of Inducement Stock Option Award Agreement (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-8 filed with the Securities and Exchange Commission on June 17, 2026).†
10.6	Lease Amendment No. 3, dated April 1, 2026, by and among Corbus Pharmaceuticals, Inc., Corbus Pharmaceuticals Holdings, Inc. and River Ridge Limited Partnership.*
10.7	Employment Agreement, dated July 2, 2026, between Corbus Pharmaceuticals Holdings, Inc. and Leonardo Viana Nicacio, MD (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 6, 2026).†
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 With Embedded Linkbase Documents*
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 is formatted in iXBRL*

* Filed herewith.
** Furnished, not filed.
† Indicates a management contract or compensation plan, contract or arrangement.

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 6, 2026

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

Date: August 6, 2026

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

Exhibit 10.6

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (the "Amendment"), made as of the _1st_ day of ___April_____, 2026, by and between RIVER RIDGE LIMITED PARTNERSHIP, a Massachusetts limited partnership (hereinafter referred to as the "Landlord"), and CORBUS PHARMACEUTICALS INC., a Delaware corporation (hereinafter referred to as the "Tenant").

WITNESSETH: Exhibit

WHEREAS, Landlord and Tenant are parties to that certain lease dated as of August 21, 2017, as amended by Lease Amendment No. 1 dated February 26, 2019 and Lease Amendment No. 2 dated October 8, 2019 (collectively, the "Lease") relating to certain premises (the "Original Premises") in a building located at 500 River Ridge Drive, Norwood, Massachusetts 02062 (the "Building"), as more particularly described in the Lease. Corbus Pharmaceuticals Holdings, Inc. is the Guarantor of the Lease pursuant to a Guarantee dated August 21, 2017.

WHEREAS, the Term of the Lease shall expire on November 30, 2026.

WHEREAS, Landlord and Tenant are entering into this Amendment to (i) extend the Term of the Lease, (ii) terminate the Lease with respect to portions of the Original Premises, (iii) provide for the right of Tenant to further extend the Term of the Lease and (iv) amend certain other terms and conditions of the Lease as set forth below.

NOW, THEREFORE, in consideration of the foregoing and for One and 00/100 Dollar ($1.00) and other good and valuable consideration, the receipt, sufficiency and delivery of which are hereby acknowledged, it is agreed as follows:

1. Initially capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Lease.

2. **Extended Term**. The Term of the Lease is hereby extended for the period commencing on December 1, 2026 (the "New Commencement Date") and ending on February 29, 2032 (the "Extended Term") upon all of the same terms, provisions and conditions set forth in the Lease, except as otherwise expressly set forth herein. Tenant shall have no further rights to extend the Term of the Lease except as expressly set forth in this Amendment.

3. **Termination with Respect to Surrendered Premises**: As used herein, the term "Surrendered Premises" shall mean all premises currently being leased by Tenant on the first floor of the Premises except for that portion of the first floor known as Suite 103 containing 1,506 rentable square feet ("Suite 103") as shown on Exhibit A attached hereto and the term "Remaining Premises" shall mean and refer to 36,471 rentable square feet of space consisting of (i) Suite 103 and (ii) the entire second floor of the Premises, known as Suite 201, containing 34,965 rentable square feet, as shown in pink on Exhibit A attached hereto. Commencing on the New Commencement Date, Tenant shall vacate and deliver the Surrendered Premises in the condition required by the terms of the Lease upon the surrender of the Premises (including, without limitation, Section 6.1.8). From and after the New Commencement Date, all references to the

"Premises" in the Lease shall mean and refer only to the Remaining Premises, except for any obligations accruing prior to the date Tenant surrenders the Surrendered Premises to Landlord. If Tenant fails to vacate the Surrendered Premises on or before the New Commencement Date, Tenant shall be deemed a holdover tenant with respect to the Surrendered Premises and shall be responsible for paying holdover rent in accordance with Section 6.1.9 of the Lease. Notwithstanding the foregoing, unless Landlord shall give Tenant at least ninety (90) days prior written notice requiring such removal, Tenant shall not be obligated to remove the furniture and related wiring from the Surrendered Premises on the New Commencement Date. Landlord agrees to use commercially reasonable efforts to relet the Surrendered Premises to another tenant and Landlord may offer any remaining furniture in the Surrendered Premises to any such new tenant unless Tenant has previously removed the furniture from the Surrendered Premises. If Landlord is unable to secure another tenant that elects to keep the furniture on or before the one (1) year anniversary of the New Commencement Date, then Landlord shall have no liability therefor and Tenant shall remove any remaining furniture (at Tenant's expense, including any repairs caused by the removal thereof, and otherwise in accordance with Section 6.1.8 of the Lease) within ninety (90) days after Tenant receives written notice from Landlord requesting such removal, provided that Landlord sends such notice within twelve (12) months of the New Commencement Date.

4. **Option To Extend**. Section 2.3 of the Lease is hereby deleted in its entirety and replaced with the following:

"Provided that Tenant is not in default in the performance of its obligations under the Lease beyond applicable notice and cure periods, Tenant shall have the option to extend the Extended Term of the Lease for one (1) additional term of five (5) years (the "Option Term") as set forth in a notice of election of such extension which must be given at least two hundred seventy (270) days prior to the end of the Extended Term, time being of the essence thereof and on the same terms and conditions of the Lease, except that Fixed Rent will be determined pursuant to Section 4(i) below.

(i) The Fixed Rent for the Option Term shall be determined as follows:

(a) The annual Fixed Rent during the Option Term shall be equal to an amount representative of the then Fair Market Rent of the Premises as of the commencement of the Option Term, but in no event less than the amount due and payable during the last year of the Extended Term. "Fair Market Rent" shall be based on the rent generally payable in the general area of Norwood, Massachusetts for space approximately the same size, for an equivalent term and for similar terms and conditions as contained in the Lease, taking into account all relevant factors including the quality of Landlord improvements and the location of the Building.

(b) Within thirty (30) days after Tenant exercises its option to extend, Landlord will advise Tenant in writing ("Landlord's Rental Notice") of its determination of Fair Market Rent for the Premises. If Landlord and Tenant cannot agree on the Fair Market Rent for the Option Term within fifteen (15) days of Tenant's receipt of

Landlord's Rental Notice, then within thirty (30) days after such failure to reach agreement, Tenant shall have the right to submit to Landlord a notice in writing ("Tenant's Rental Determination") stating what Tenant perceives to be the Fair Market Rent for the Option Term. Landlord and Tenant shall again endeavor to agree on the Fair Market Rent. If within fifteen (15) days of Tenant's submittal of Tenant's Rental Determination, Landlord and Tenant cannot agree on the Fair Market Rent, they shall each appoint an appraiser who is a member of the Member Appraisal Institute ("MAI") of the American Institute of Real Estate Appraisers or a real estate broker with at least five (5) years of experience leasing office space in the area in which the Building is located. In the event either party fails to so appoint an appraiser on or before the day specified in the preceding sentence, the person appointed as the appraiser shall appoint a second appraiser. The two appraisers appointed in either manner shall then proceed to appraise the Premises and determine the Fair Market Rent. In the event of their inability to reach a determination of such Fair Market Rent within thirty (30) days after their appointment, then they shall select a third appraiser who will make a final determination of the Fair Market Rent. Landlord and Tenant agree to be bound by the Fair Market Rent determined by the mutual agreement of the appraisers or the third appraiser, as applicable; provided, however, Landlord and Tenant agree that (a) if said determination exceeds the rental determination set forth in Landlord's Rental Notice, the annual rent during the Option Term shall equal the amount set forth in Landlord's Rental Notice, and (b) if said determination is less than Tenant's Rent Determination, the Fixed Rent during the Option Term shall equal Tenant's Rent Determination, and (c) if said rental determination is between Landlord's Rental Notice and Tenants' Rental Notice, such rent determination shall be the Fixed Rent. Each party shall be responsible for the fees and disbursements of its appraiser and attorneys, and the parties shall share equally the fees and disbursements of the third appraiser."

5. **Rent for Extended Term**. During the Extended Term, notwithstanding anything contained in the Lease to the contrary, there shall be no Fixed Rent due with respect to the Remaining Premises from December 1, 2026 through February 28, 2027. Thereafter, Fixed Rent shall be payable in the following amounts:

Period	**Annual Fixed Rent**	**Monthly Fixed Rent**	**PSF**
December 1, 2026-February 28, 2027	$0.00	$0.00	$0.00
March 1, 2027- February 28, 2028*	$780,000.00	$65,000.00	$26.00

March 1, 2028- February 28, 2029	$984,717.00	$82,059.75	$27.00
March 1, 2029- February 28, 2030	$1,021,188.00	$85,099.00	$28.00
March 1, 2030- February 28, 2031	$1,057,659.00	$88,138.25	$29.00
March 1, 2031- February 29, 2032	$1,094,130.00	$91,177.50	$30.00

***** Fixed Rent for this period shall be calculated on the basis of 30,000 rentable square feet. Commencing on March 1, 2028, Fixed Rent shall be calculated on the basis of 36,471 square feet of Rentable Floor Area.

6. **Additional Rent; Electricity Charge**. During the Extended Term, the Base Operating Costs Year will be calendar year 2027 and the Base Year for Taxes will be Fiscal Year 2027. During the Extended Term, the Rentable Floor Area of the Building is 97,813 and Tenant's Percentage is 37.28%. Tenant shall continue to pay all other Additional Rent due under the Lease with respect to the Remaining Premises, including without limitation, the electricity charge set forth in Section 5.1.2 of the Lease (the "Electricity Charge"). With respect to the Electricity Charge for the 1,506 rentable square foot portion of the Remaining Premises located on the first floor, Tenant shall be obligated to reimburse Landlord an amount equal to $1.75 per square foot of Rentable Floor Area of the Premises per year. Tenant shall continue to pay the Electricity Charge with respect to the second floor portion of the Remaining Premises in accordance with Section 5.1.2 of the Lease.

7. **Improvement Allowance**. Tenant is in occupancy of the Remaining Premises and Landlord shall have no obligation to perform any work in the Remaining Premises. Landlord acknowledges that Tenant intends to make updates to the Remaining Premises, including, without limitation, installation of new carpeting and painting of the walls (the "Updates"). Within thirty (30) days after Tenant has provided Landlord with the Required Documentation (as hereinafter defined), Landlord shall reimburse Tenant for the actual out of pocket costs incurred by Tenant in performing the Updates, up to a maximum of $XXXX (calculated on the basis of XXXX per square foot/36,471 square feet of Rentable Floor Area) (the "Improvement Allowance"). In no event shall Landlord be obligated to reimburse any costs for Tenant's personal property, furniture, fixtures or equipment. For purposes of this Section 7, "Required Documentation" shall mean, (i) lien waivers from any contractor performing the Updates, and (ii) reasonable backup documentation evidencing the Updates performed and the costs therefor. Notwithstanding anything to the contrary set forth in this Section 7, if the Improvement Allowance is not claimed by Tenant within twenty-four (24) months of the New Commencement Date, then Tenant forfeits all rights to collect such Improvement Allowance.

8. **Landlord's Work**. Landlord shall, at Landlord's sole cost and expense, repair the sidewalk at the front entrance of the Building; repair the façade of the Building above the breakroom deck; upgrade the lighting in front of the front lobby elevator; and repaint the first floor lobby.

9. **Security Deposit**. Landlord is currently holding an existing security deposit in the form of a letter of credit in the amount of $384,950.00 pursuant to the terms of Section 4.4 of the Lease.

10. Section 10.10 of the Lease is hereby deleted and of no further force and effect.

11. Each of Landlord and Tenant hereby represents and warrants to the other that it has not dealt with any broker in connection with the consummation of this Amendment other than XXXXX and XXXXX (the "Brokers"). Landlord shall be responsible for any commissions and fees owed to the Brokers pursuant to the terms of a separate agreement between the Brokers and Landlord and, in the event of any other brokerage claims against a party (the "Innocent Party") predicated upon prior dealings with the other party named herein, such other party agrees to defend the same and indemnify the Innocent Party against any such claim.

12. Tenant acknowledges that it has no defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever against Landlord or any of the Landlord's directors, officers, employees, agents or attorneys with respect to the Lease and the operation of Tenant's business at the demised Premises.

13. The parties acknowledge and agree that this Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically signed (e.g., via DocuSign) and/or electronically scanned and transmitted versions (e.g., via .pdf) of an original signature. Each party hereby represents and warrants to the other that all necessary action has been taken to enter this Amendment and that the person signing this Amendment on its behalf has been duly authorized to do so.

14. In all respects, the Lease, as hereby amended and modified, is hereby ratified, approved and confirmed.

15. *[Signatures on following page]*

IN WITNESS WHEREOF, the parties hereto have executed this Amendment in any number of counterpart copies, each of which shall be an original for all purposes as of the day and year first above written.

LANDLORD

RIVER RIDGE LIMITED PARTNERSHIP,
a Massachusetts limited partnership
By: Cornerstone Corporation, its managing agent

By: */s/ Paul J. Tryder*
Paul J. Tryder, President

TENANT

CORBUS PHARMACEUTICALS, INC.

By: */s/ Sean Moran*
Name: Sean Moran
Title: Chief Financial Officer
Hereunto Duly Authorized

The Guarantor hereby joins in the execution of this Amendment and hereby agrees that its guaranty of the Lease shall continue in full force and effect with respect to the Lease and acknowledges and agrees with the terms of this Amendment.

EXECUTED, this ___1st____ day of _____April_____, 2026.

CORBUS PHARMACEUTICALS
HOLDINGS, INC.

By___*/s/ Sean Moran*_____
Name: Sean Moran
Title: Chief Financial Officer
Hereunto duly authorized

EXHIBIT A

XXXXX Floor Plan XXXXX

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, 2026 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 6, 2026

/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, 2026 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 6, 2026

/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, 2026 (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 6, 2026

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, 2026, (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 6, 2026