



Corporate Presentation

December 9, 2024

Connecting Innovation to Purpose

NASDAQ: CRBP

Forward- Looking Statements

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

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Investment Summary

CRB-701

Nectin-4 targeting ADC for treatment of solid tumors

FDA Fast Track Designation Granted December 2024 (cervical cancer)

CRB-913

Oral CB1R inverse agonist to treat obesity

CRB-601

TGF β blocker Anti- α v β 8 integrin mAb for treatment of solid tumors

\$159M

Cash, cash equivalents and investments as of September 30, 2024. Approximately 12.2M Common Shares Outstanding (~13.2M Fully-Diluted Shares)

A Diversified Pipeline with Differentiated Clinical Risk Profiles

Therapy	Disease Indication	Sponsor	Pre-Clinical	Phase 1	Phase 2	Phase 3	Milestones
Next-Generation Nectin-4 targeting ADC							
CRB-701 Next-generation Nectin-4 targeting ADC	Nectin-4 positive solid tumors	CSPC (China)					Multiple Cohorts Expanding
		Corbus (US + Europe)					Enrollment for Dose Escalation Stage Completed
FDA Fast Track Designation Granted December 2024 (cervical cancer)							
Anti-Integrin mAb							
CRB-601 Anti- $\alpha v \beta 8$ mAb (TGF β -targeting)	$\alpha v \beta 8$ enriched solid tumors	Corbus					First Patient Dosed December 2024
Highly peripherally-restricted CB1 R inverse agonist							
CRB-913 CB1 inverse agonist	Obesity and related conditions	Corbus					FPI Expected in Q1-2025



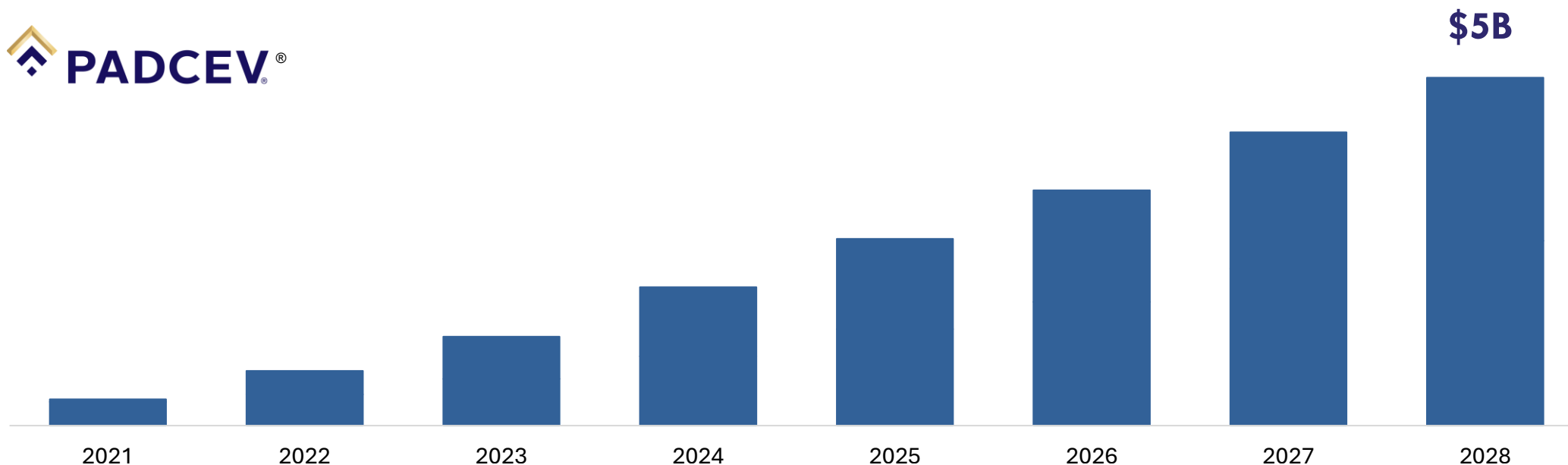
CRB-701

Next Generation
Nectin-4 Targeting ADC



PADCEV® Projected to Reach Up to ~\$5B in Global Sales by 2028

PADCEV® Global Projected Revenues in UC/Bladder²



Groundbreaking EV-302 Trial Significantly Extends Overall Survival and Progression-Free Survival in Patients Treated with PADCEV® (enfortumab vedotin-ejfv) and KEYTRUDA® (pembrolizumab) in First-Line Advanced Bladder Cancer

22nd October 2023¹

Does Tolerability for PADCEV® Impact Clinical Adoption?

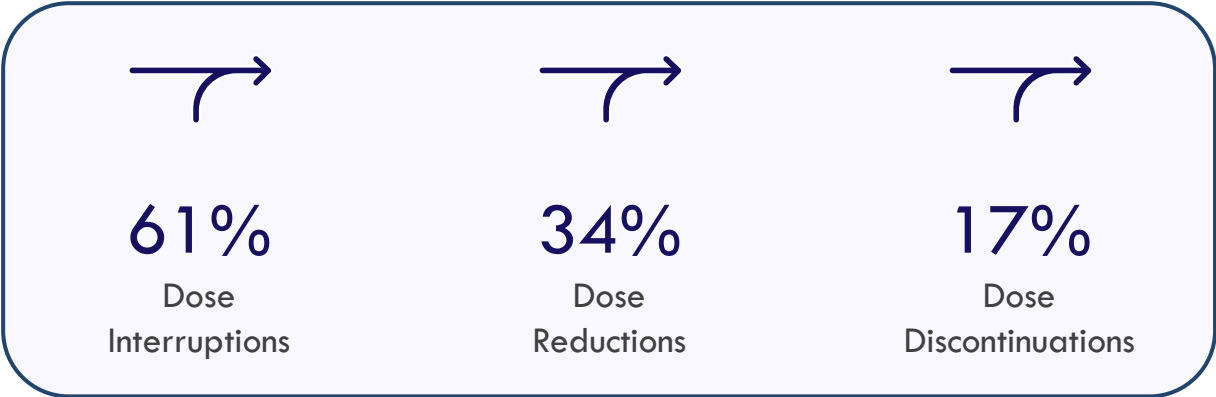
PADCEV® Prescribing Information



Duration of Response ~5 months

47%

Rate of Serious Adverse Events (SAEs)



HIGHLIGHTS OF PRESCRIBING INFORMATION

These highlights do not include all the information needed to use PADCEV safely and effectively. See full prescribing information for PADCEV.

PADCEV® (enfortumab vedotin-cjfv) for injection, for intravenous use
Initial U.S. Approval: 2019

WARNING: SERIOUS SKIN REACTIONS
See full prescribing information for complete boxed warning.

- PADCEV can cause severe and fatal cutaneous adverse reactions, including Stevens-Johnson syndrome (SJS) and Toxic Epidermal Necrolysis (TEN).
- Immediately withhold PADCEV and consider referral for specialized care for suspected SJS or TEN or severe skin reactions.
- Permanently discontinue PADCEV in patients with confirmed SJS or TEN; or Grade 4 or recurrent Grade 3 skin reactions. (7.2), (5.1), (6.4)

RECENT MAJOR CHANGES

Indications and Usage (1)	4/2023
Dosage and Administration (2.2)	10/2022
Warnings and Precautions (5.1), (5.2), (5.3), (5.4), (5.6)	4/2023

INDICATIONS AND USAGE

PADCEV is a Nectin-4-directed antibody and microtubule inhibitor conjugate indicated:

- as a single agent for the treatment of adult patients with locally advanced or metastatic urothelial cancer who:
 - have previously received a programmed death receptor-1 (PD-1) or programmed death-ligand 1 (PD-L1) inhibitor and platinum-containing chemotherapy, or
 - are ineligible for cisplatin-containing chemotherapy and have previously received one or more prior lines of therapy. (1)
- in combination with pembrolizumab for the treatment of adult patients with locally advanced or metastatic urothelial cancer who are not eligible for cisplatin-containing chemotherapy.¹ (1)

¹ This indication is approved under accelerated approval based on tumor response rate and durability of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in the confirmatory trials. (1.4)

DOSAGE AND ADMINISTRATION

- For intravenous infusion only. Do not administer PADCEV as an intravenous push or bolus. Do not mix with, or administer as an infusion with, other medicinal products. (2.3)
- The recommended dose of PADCEV as a single agent is 1.25 mg/kg (up to a maximum dose of 125 mg) given as an intravenous infusion over 30 minutes on Days 1, 8 and 15 of a 28-day cycle until disease progression or unacceptable toxicity. (2.1)
- The recommended dose of PADCEV in combination with pembrolizumab is 1.25 mg/kg (up to a maximum dose of 125 mg) given as an intravenous infusion over 30 minutes on Days 1 and 8 of a 21-day cycle until disease progression or unacceptable toxicity. (2.1)
- Avoid use in patients with moderate or severe hepatic impairment (8.6)

DOSAGE FORMS AND STRENGTHS

For Injection: 20 mg and 30 mg of enfortumab vedotin-cjfv as a lyophilized powder in a single-dose vial for reconstitution. (3)

CONTRAINDICATIONS

None. (4)

WARNINGS AND PRECAUTIONS

- Hyperglycemia:** Diabetic ketoacidosis may occur in patients with and without preexisting diabetes mellitus, which may be fatal. Closely monitor blood glucose levels in patients with, or at risk for, diabetes mellitus or hyperglycemia. Withhold PADCEV if blood glucose is >250 mg/dL. (2.2, 5.2)
- Pneumonitis/Interstitial Lung Disease (ILD):** Severe, life-threatening or fatal pneumonitis/ILD may occur. Withhold PADCEV for Grade 2 pneumonitis/ILD and consider dose reduction. Permanently discontinue PADCEV for Grade 3 or 4 pneumonitis/ILD. (2.2, 5.3)
- Peripheral Neuropathy:** Monitor patients for new or worsening peripheral neuropathy and consider dose interruption, dose reduction or discontinuation of PADCEV. (2.2, 5.4)
- Ocular Disorders:** Ocular disorders, including vision changes, may occur. Monitor patients for signs or symptoms of ocular disorders. Consider prophylactic artificial tears for dry eyes and treatment with ophthalmic topical steroids after an ophthalmic exam. Consider dose interruption or dose reduction of PADCEV when symptomatic ocular disorders occur. (5.5)
- Infusion Site Extravasation:** Ensure adequate venous access prior to administration. Monitor the infusion site during PADCEV administration and stop the infusion immediately for suspected extravasation. (5.6)
- Embryo-Fetal Toxicity:** PADCEV can cause fetal harm. Advise of the potential risk to a fetus and to use effective contraception. (5.7, 8.1, 8.3)

ADVERSE REACTIONS

The most common adverse reactions, including laboratory abnormalities, (≥20%) were:

- PADCEV as a single agent: rash, aspartate aminotransferase increased, glucose increased, creatinine increased, fatigue, peripheral neuropathy, lymphocytes decreased, alopecia, decreased appetite, hemoglobin decreased, diarrhea, sodium decreased, nausea, pruritus, phosphate decreased, dysgeusia, alanine aminotransferase increased, anemia, albumin decreased, neutrophils decreased, urate increased, lipase increased, platelets decreased, weight decreased and dry skin. (6.1)
- PADCEV in combination with pembrolizumab: glucose increased, aspartate aminotransferase increased, rash, hemoglobin decreased, creatinine increased, peripheral neuropathy, lymphocytes decreased, fatigue, alanine aminotransferase increased, sodium decreased, lipase increased, albumin decreased, alopecia, phosphate decreased, decreased weight, diarrhea, pruritus, decreased appetite, nausea, dysgeusia, potassium decreased, neutrophils decreased, urinary tract infection, constipation, potassium increased, calcium increased, peripheral edema, dry eye, dizziness, arthralgia, and dry skin. (6.1)

To report SUSPECTED ADVERSE REACTIONS, contact Astellas Pharma U.S. Inc. at 1-800-727-7003 or FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

DRUG INTERACTIONS

Concomitant use of dual P-gp and strong CYP3A4 inhibitors with PADCEV may increase the exposure to monomethyl auristatin E (MMAE). (7.1)

USE IN SPECIFIC POPULATIONS

- Lactation:** Advise women not to breastfeed. (8.2)

See 17 for PATIENT COUNSELING INFORMATION and FDA-approved patient labeling

Revised: 4/2023

Revised: 4/2023

EV-301: The safety of PADCEV was evaluated as a single agent in EV-301 in patients with locally advanced or metastatic urothelial cancer (n=296) who received at least one dose of PADCEV 1.25 mg/kg and who were previously treated with a PD-1 or PD-L1 inhibitor and a platinum-based chemotherapy

PADCEV[®] is Associated with Skin Toxicities and Peripheral Neuropathy

A Black Box Warning¹

WARNING: SERIOUS SKIN REACTIONS

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

Adverse Events (% of Patients)

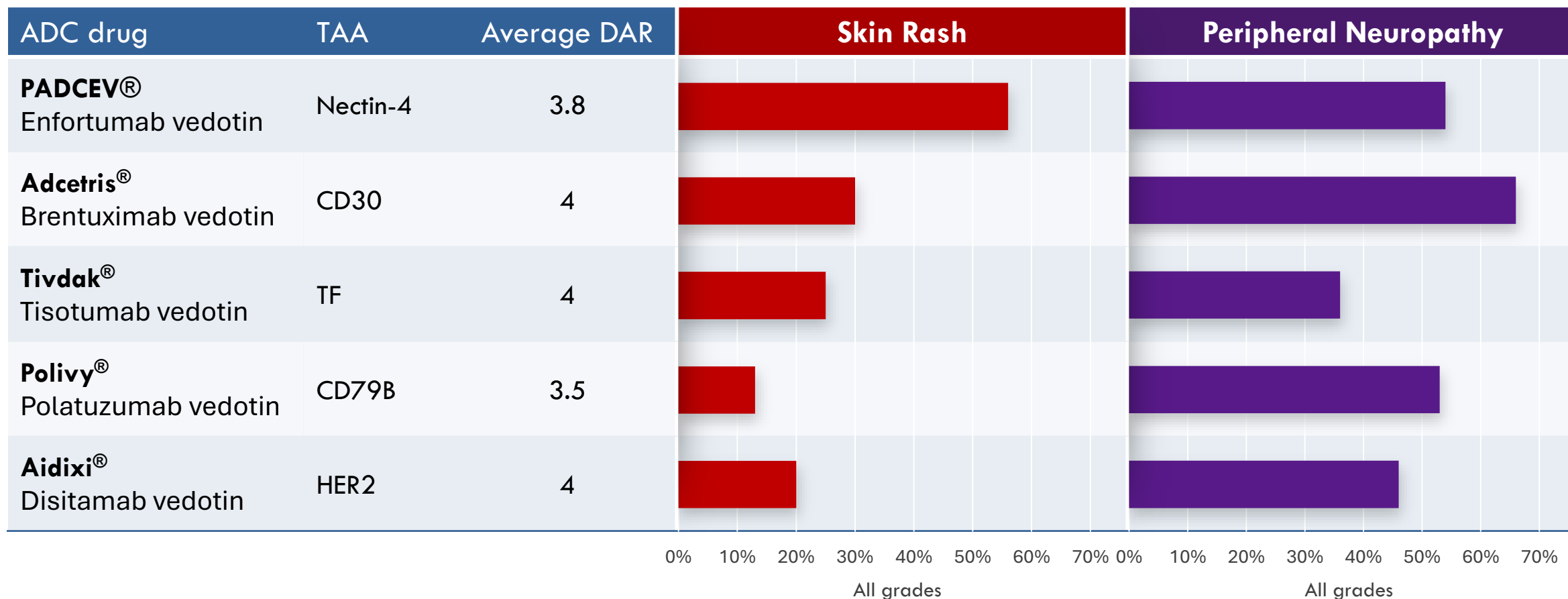
	PADCEV [®] monotherapy ¹		PADCEV [®] + Keytruda ^{®1}	
	All Grades	≥ Gr 3	All Grades	≥ Gr 3
Skin Reactions	58%	14%	70%	17%
Peripheral Neuropathy	53%	5%	67%	7%

- Greater than 25% of PADCEV[®] discontinuations are linked to peripheral neuropathy²
- PADCEV[®] + Keytruda[®] patients who experienced neuropathy:
 - 13% complete resolution
 - 87% patients had residual neuropathy (45% had Grade ≥2)¹

Is the 2nd Generation Seagen[®] Linker the Cause?

Similar dose limiting toxicities seen across divergent ADCs that share same constellation of 'linker + payload'

Val-Cit linker + vedotin (MMAE) payload

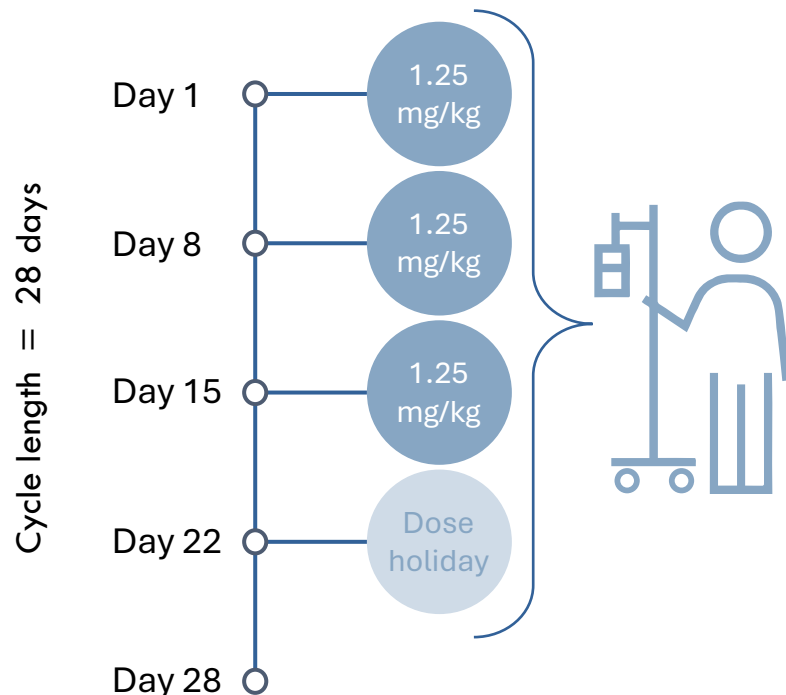


Padcev[®] Val-Cit linker + payload = mc-VC-PABC = Maleimidocaproyl-L-valine-L-citrulline-p-aminobenzyl alcohol p-nitrophenyl carbonate

Source(s): 1. Fu et al., Science. 2023 doi: 10.1016/j.isci.2023.107778. Padcev[®] Prescribing information, Adcetris[®] Prescribing Information, Tivdak[®] Prescribing Information, Polivy[®] Prescribing Information. Shi et al., 2022 <https://doi.org/10.1080/10717544.2022.2069883> Aidixi[®] www.adcreview.com/drugmap/disitamab-vedotin

PADCEV® Requires Frequent Dosing and Real-world Usage Differs from Label

Monotherapy PADCEV®



6 months of therapy =
~ 54 hours of total clinic time / patient

Real-world use, dose intensity, and adherence to PADCEV®

Metric	Results (N=416)
EV use	
Number of cycles (median, IQR)	5 (2,8)
EV dose intensity	
Treatments per patient month (mean [SD])	2.6 [0.6]
Dosing frequency; treatments per cycle (mean [SD])	2.4 [0.5]
Dose (mean, mg/kg [SD])	1.1 [0.2]
Change in average dose (mg) from baseline (%)	-9.6 [20.2] %
EV treatment adherence	
Received on average > 2 treatments per cycle (%)	58.8 [34.4] %

Designing a Nectin-4 ADC Intended to Address PADCEV[®] Unmet Needs

Toxicity

Nectin-4 targeting ADC for treatment of solid tumors

Compliance

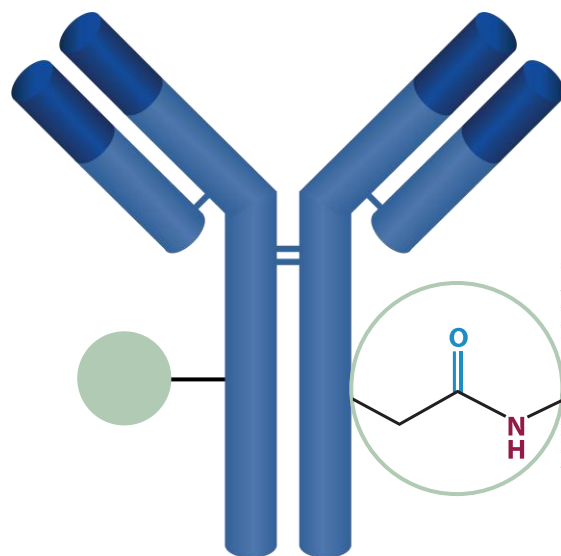
Extend ADC half-life → Reduce dosing frequency

Efficacy

Lower DAR + longer half-life → Dose higher than PADCEV[®]

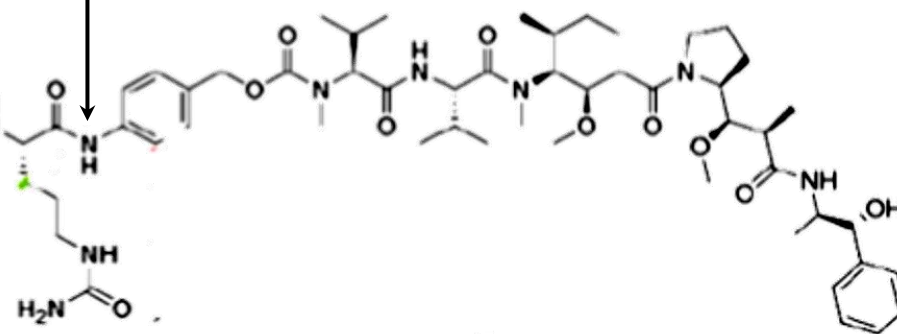
CRB-701: Next Generation Site-specific Nectin-4 Targeting ADC

Novel Nectin-4 Antibody
ADCC + CDC functionality



Glutamine Focused
Side chain
conjugation

Cathepsin-B
Cleavage Site



Payload: MMAE
Microtubule disruption

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

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

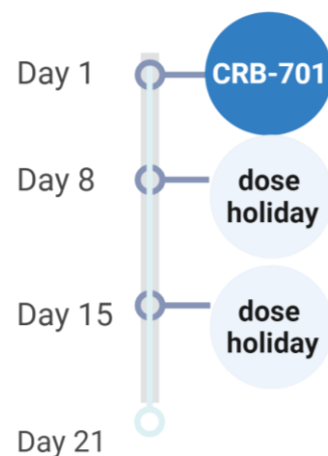
CRB-701: One Dose Every 21 Days Offers Advantages Over More Frequent Dosing

Clinical Cycle Comparison

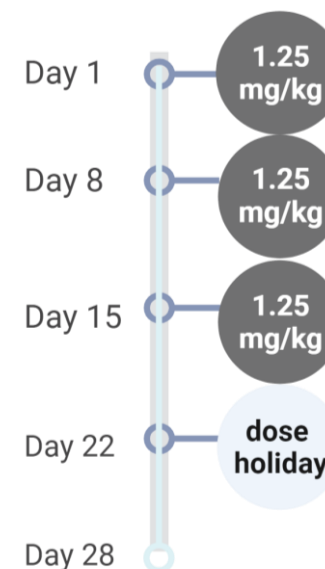
**Patient / Physician
Convenience**

Combination Flexibility

CRB-701



PADCEV[®]



ASCO 2024 Update: Phase 1 Dose Escalation Study (China)

KEY ELIGIBILITY

Age $\geq$ 18 years
Advanced urothelial carcinoma
or Nectin-4 positive
Advanced solid tumors ECOG 0-1
Adequate organ function
No uncontrolled diabetes
No active CNS metastasis

ESCALATION DESIGN

Bayesian Optimal Interval (BOIN)
design with accelerated titration
at DL-1 IV Q3W over a 21-day
cycle

0.2 mg/Kg
0.6 mg/Kg
1.2 mg/Kg
1.8 mg/Kg
2.7 mg/Kg (expanding)
3.6 mg/Kg (expanding)
4.5 mg/Kg (escalating)

KEY ENDPOINTS

Safety/tolerability
Pharmacokinetics
Anti-tumor activity

NEXT STEPS

Continue escalation
PK expansion at 3.6 mg/kg
MTD or RP2D
Specific expansion

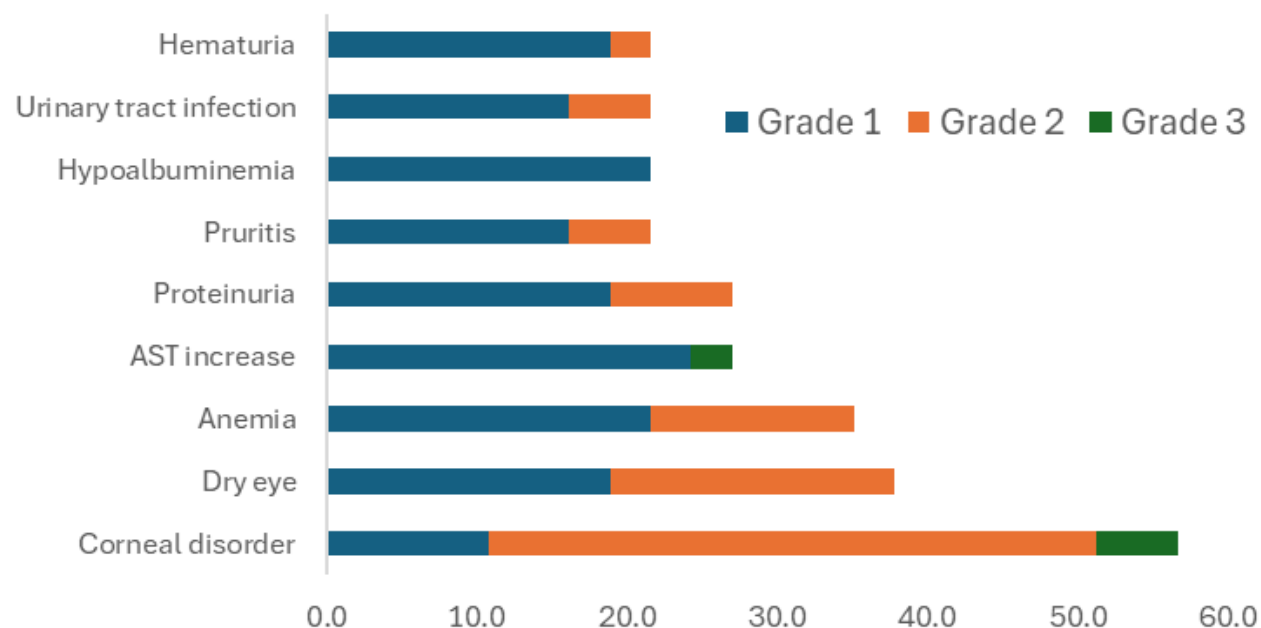
ASCO 2024 Update: Demographics & Key Characteristics

Characteristic	Value
Median age (range)	55 (35, 76)
Sex (M/F)	29.7%, 70.3%
ECOG PS 0,1, missing	8.1%, 89.2%, 2.7%
Weight in Kg mean (range)	59.01 (36.0, 84.9)
Prior therapies median (range)	4.0 (0,10)
Creatinine clearance <60μ mol/L	29.7%
Visceral metastasis (Y/N/missing)	73%, 8.1%, 18.9%
HbA1c <6.5%	97.3%
Primary tumor type	n=37
Urothelial	13
Cervical	15
TNBC/Breast	5
CRC	1
Esophageal	2
Not assigned	1
Corneal and conjunctival disease	16 out of 30 reviewed

An additional 19 patients have been enrolled since January 2024

25 patients evaluable for efficacy assessment at time of ASCO data cut

ASCO 2024 Update: Safety and Dose Modifications



Dose Modifications	n
Discontinuations	0
Reductions	0
Interruptions	1

- CRB-701 continues to be well tolerated with mainly grade 1 or 2 AEs
- Still no DLTs or Grade 4 or 5 AEs observed to date including in the 4.5 mg/Kg cohort
- No additional grade 3 treatment related SAEs since ASCO-GU data (January 2024)

ASCO 2024 Update: TEAEs of Special Interest (<20% Incidence)

AE of special interest	Grade	Dose (n out of 37)	Notes
Skin rash	3	2.7 mg/Kg (n=1)	Resolved after 8 days (no dose change)
Skin rash	2	3.6mg/kg (n=1)	Resolved after 5 weeks (no dose change)
Skin rash	1	3.6 mg/kg (n=1)	Resolved after 19 days (no dose change)
Peripheral neuropathy	1	3.6 mg/Kg (n=1)	Associated with underlying hypokalemia Resolved after 10 days with K ⁺ therapy No dose reduction or discontinuation
Cornea	3	2.7 mg/Kg (n=1) 3.6 mg/Kg (n=1)	Ocular prophylaxis recently introduced starting at 4.5 mg/Kg 53% of sampled patients at baseline had corneal or conjunctival pathology and were recruited on trial (acceptable per Chinese protocol)

ASCO 2024 Update: Pharmacokinetics

21 Day PK	Comparison	%ADC		%Free MMAE	
		C _{max}	AUC _{0-21d}	C _{max}	AUC _{0-21d}
Enfortumab vedotin (EV) 1.25 mg/Kg Q1Wx3	EV Benchmark	100%	100%	100%	100%
CRB-701					
1.2 mg/Kg Q3W	Matched ADC dose	78%	103%	33%	29%
2.7 mg/Kg Q3W	Matched for MMAE dose (DAR)	190%	217%	67%	72%
3.6 mg/Kg Q3W	2.9-fold EV ADC dose	245%	324%	69%	79%
4.5 mg/Kg Q3W	3.6-fold EV ADC dose	287%	428%	62%	64%

- Continuing to indicate differentiation from PADCEV®
- Delivering higher amounts of ADC at the higher doses explored
- Consistently less free MMAE levels across all doses tested to date

Favorable Emerging Safety Profile vs. Nectin-4 ADC Competitors



Bicycle

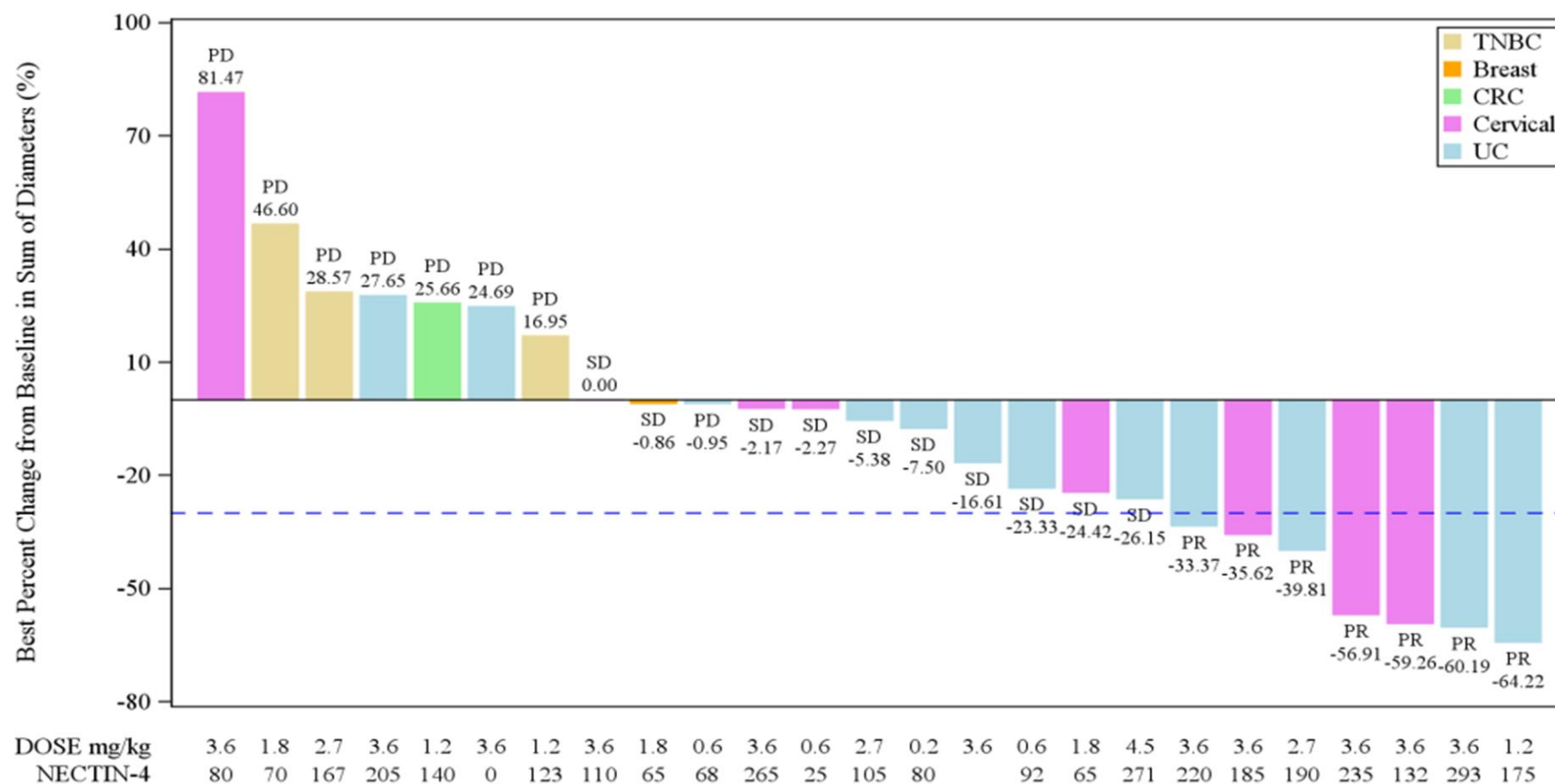
Mabwell
迈威生物



Limitation	Padcev®	BT8009	9MW-2821	CRB-701
Upper dose limit	1.25 mg/Kg ¹	5 mg/m ³	1.25 mg/Kg ⁴	No DLTs up to 4.5mg/Kg ⁵
Schedule	D1, D8, D15 /28 days	Q1W	D1, D8, D15 /28 days	Q3W
≥ Grade 3 AE rate	58% (n=179 of 310) ²	53% (n=24/45) ³	70% ⁶	16% (n=6/37) ⁵
Peripheral neuropathy	49% (n=76/155) ¹	36% (n=16/45) ³	22.5% (n=54/240) ⁴	3% (n=1/37) ⁵
Skin reactions	45% (n=70/155) ¹	18% (n=8/45) ³	30% (n=72/240) ⁴	8% (n=3/37) ⁵
Neutropenia (Gr 3)	6.8% (21/379) ²	4% (n=2/45) ³	27.9% (n=67/240) ⁴	0% ⁵
Dose reduction	30.3% (n=94/310) ²	27% (n=12/45) ³	Not released	0% ⁵
Dose interruptions	46.8% (n=145/310) ²	53% (n=24/45) ³	Not released	2% (n=1/37) ⁵

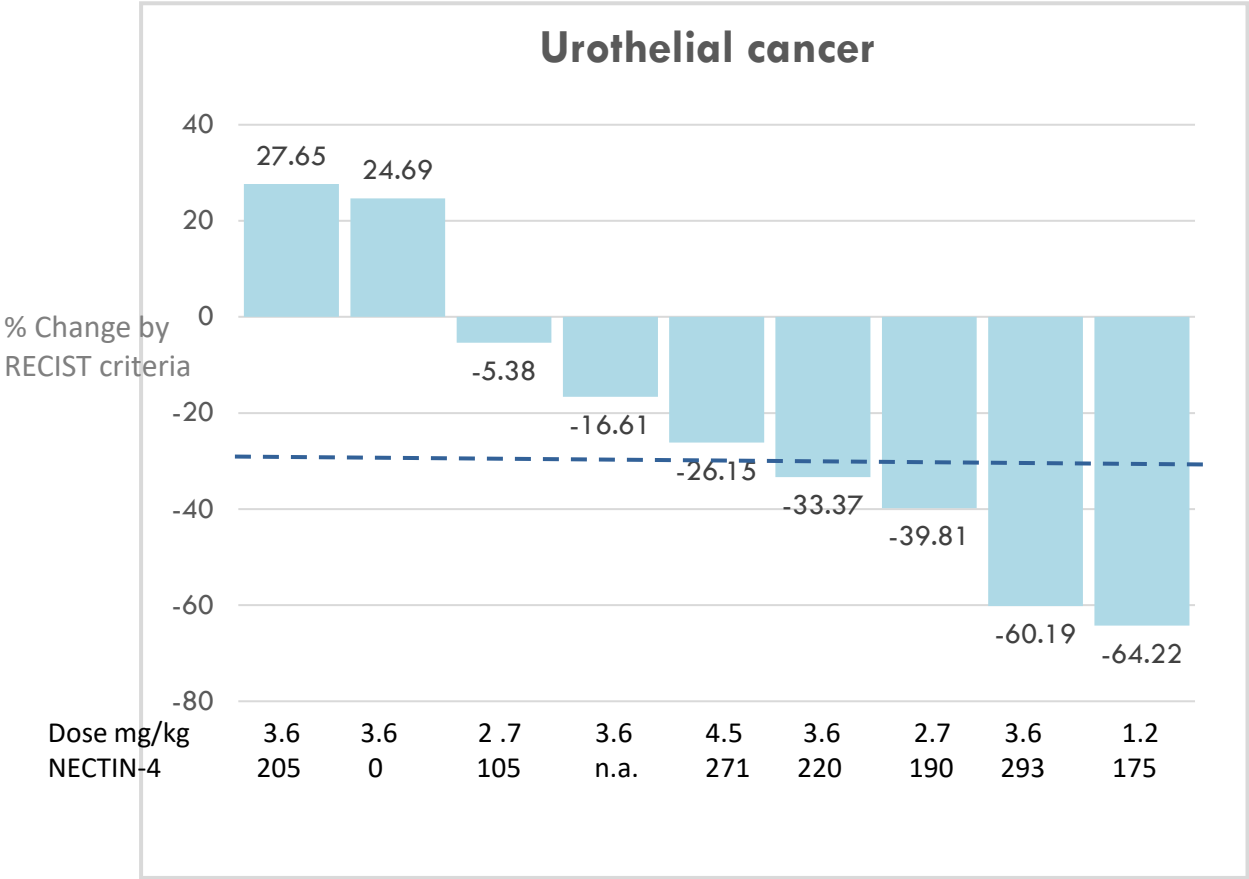
1 Rosenberg, et al., JCO, 2020 Apr 1; 38(10): 1041–1049, 2. NDA/BLA Multidisciplinary Review and Evaluation BLA 761137 PADCEV™ (enfortumab vedotin-ievx), 3.Torras, O. Reig, et al. "652P BT8009 monotherapy in enfortumab vedotin (EV)-naïve patients (pts) with metastatic urothelial carcinoma (mUC): Updated results of Duravelo-1." Annals of Oncology 35 (2024): S515-S516. 4 Mabwell Announces 9MW2821 Clinical Data and Latest Progress to be presented at 2024 ASCO Annual Meeting . 5 Clinical Update ASCO 2024 Jian Zhang et al Abstr 3151. 6. Efficacy and safety of 9MW2821, an antibody-drug conjugate targeting Nectin-4, monotherapy in patients with recurrent or metastatic cervical cancer: A multicenter, open-label, phase I/II study. Yang et al SGO plenary March 2024.

ASCO 2024 Update: Phase 1 Dose Escalation Disease Responses



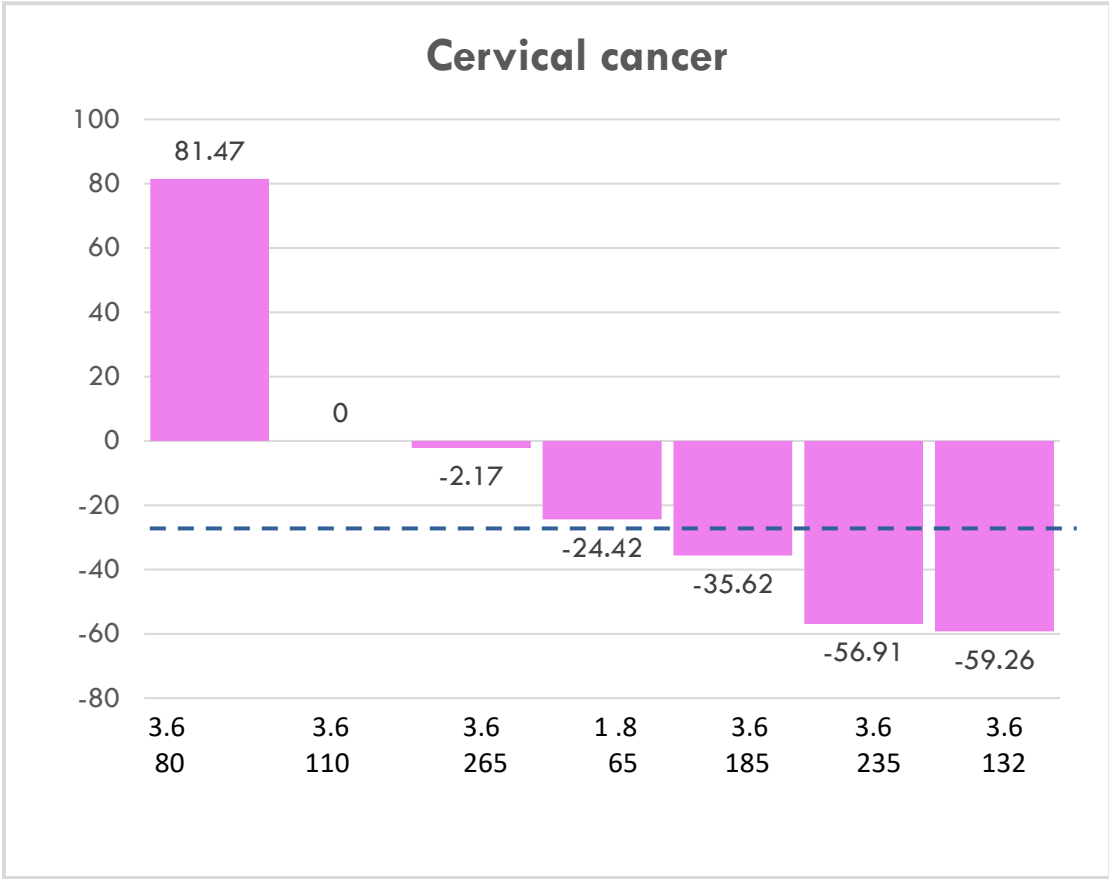
- Two of seven PRs are ongoing and unconfirmed.
- All of the previous (January ASCO GU data) PRs were confirmed.

ASCO 2024 Update: Disease Response-mUC & Cervical ≥ 1.2 mg/Kg



ORR: 44% (4 of 9 at 3.6mg/Kg)

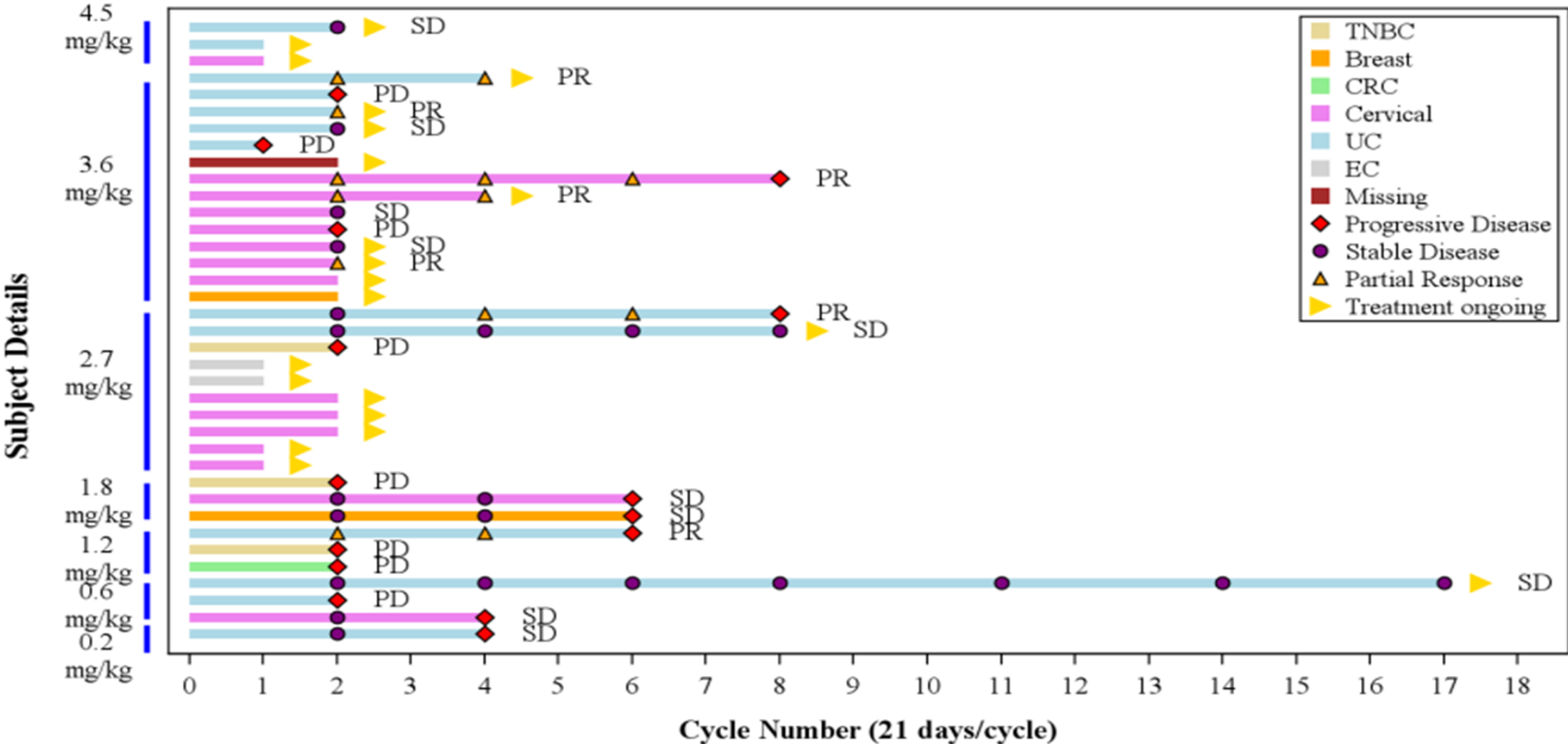
DCR: 78%



ORR: 43% (3 of 7 at 2.6mg and 3.6mg/Kg)

DCR: 86%

ASCO 2024 Update: Swimmer Plots



ASCO 2024 Update: Phase 1 Summary Data

Objective Response Rate in mUC at doses ≥ 1.2 mg/KG	44%: 4 out of 9 patients with PR's (1 unconfirmed, DCR-78%)
Objective Response Rate in Cervical at doses ≥ 1.2mg/KG	43%: 3 out of 9 patients with PR's (1 unconfirmed, DCR-86%)
Dose for first observed SD	0.2 mg/Kg
Dose for first observed PR	1.2 mg/Kg
Longest observed response duration to date	24 weeks for longest Partial Response =8 cycles 51 weeks for longest Stable Disease =17 cycles
Participants still on CRB-701	21 /37 (57%)
First two expansion doses chosen	2.7 and 3.6 mg/Kg (cohorts 5 and 6)

CRB-701: A Differentiated Clinical Development Approach to Competitors

Proprietary insights are driving indication selection for CRB-701

Non-UC Nectin-4 solid tumors

Emerging clinical data from current dose escalation is informative

Focus on unexplored Nectin-4 solid tumors starting with **cervical cancer***

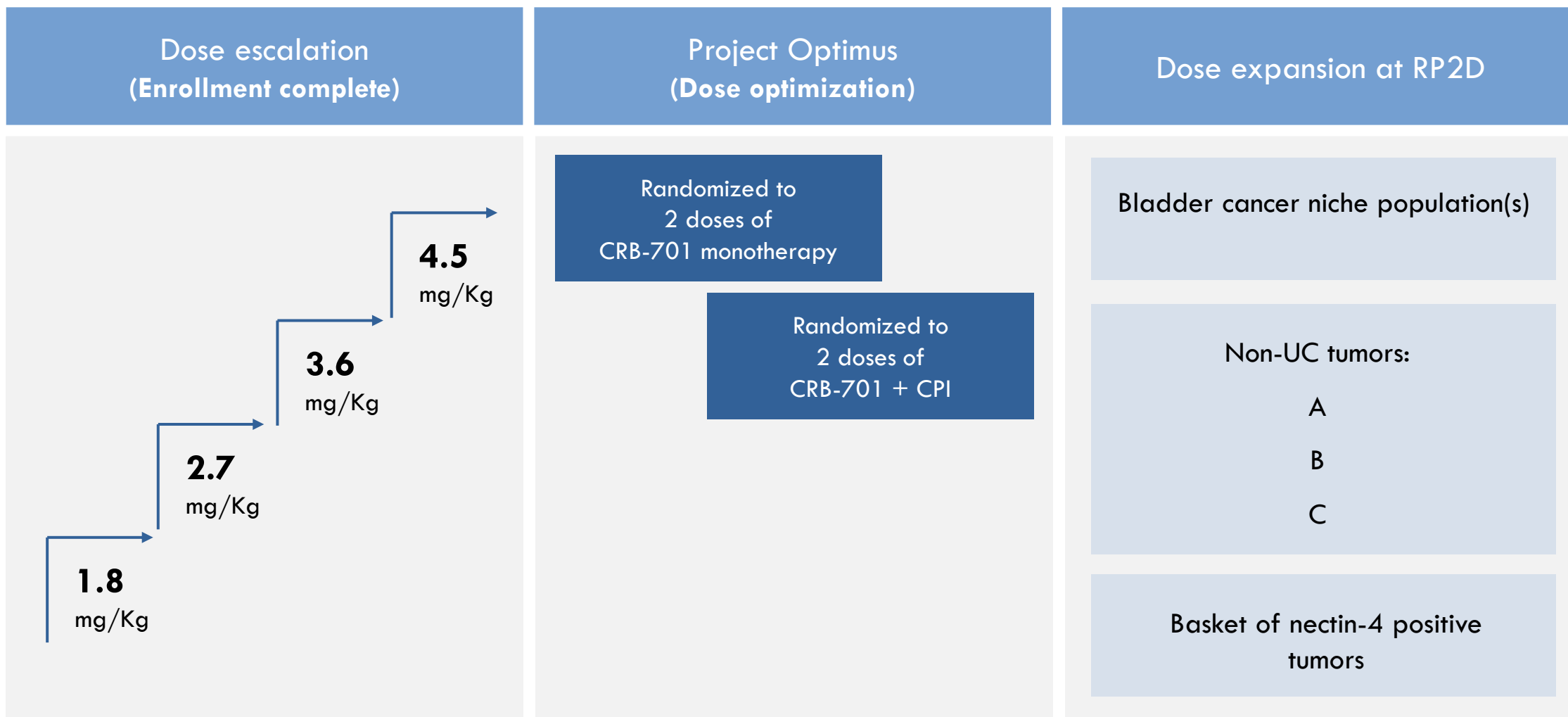
mUC

New reality of PADCEV[®] + Keytruda[®] 1L therapy

Under-served niche mUC populations remain and are attractive targets

* FDA Fast Track Designation Granted December 2024

CRB-701-01 Study Design (Corbus)



Validation of Nectin-4 as a Tumor Associated Antigen beyond mUC



H&NSCC (1)



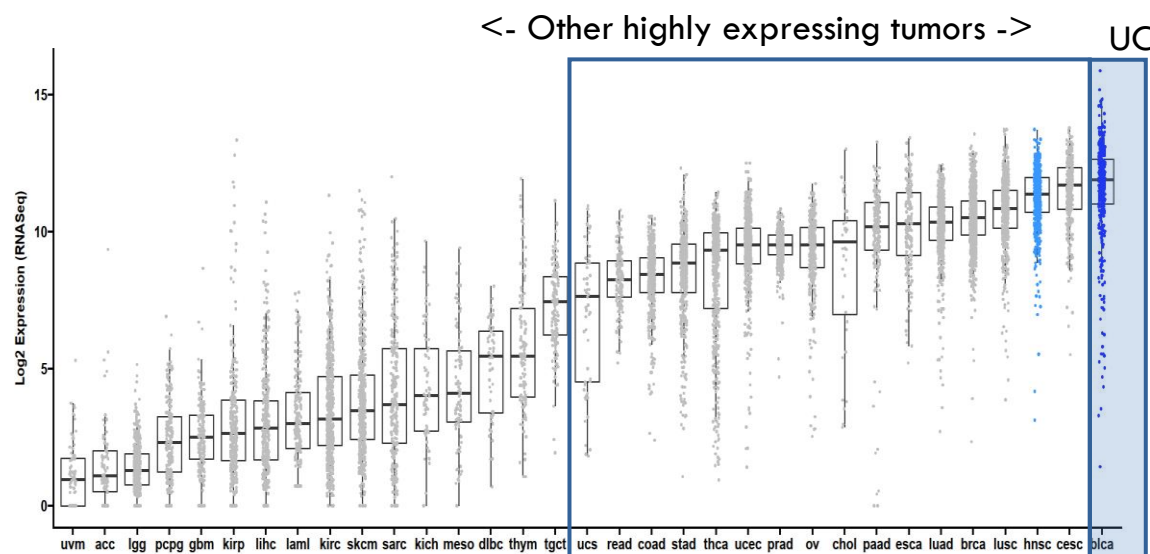
Cervical (2)



June 2023



March 2024



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

Parameter	Patients (N=46)	Patients (N=37)
Confirmed ORR	11 (23.9%)	15 (40.5%)
CR	1 (2.2%)	1 (2.7%)
PR	10 (21.7%)	14 (37.9%)
DCR	26 (55%)	33 (89.2%)
PFS	3.94 months	Too early
Neutropenia (Grade 3+4)	4.3%	40%
Skin Rash	All grades: 45.7%	Grade 3+4: 17.5%
All grade 3+4 AEs	Not disclosed	70%

PADCEV® monotherapy 2019 FDA review (3)	Patients (N=310) 1.25mg/Kg
Skin rash (grade 3+4)	10%
Any Grade 3-4 TEAE	58%

References: 1. https://ascopubs.org/doi/abs/10.1200/JCO.2023.41.16_suppl.6017 2. Efficacy and safety of 9MW2821, an antibody-drug conjugate targeting Nectin-4, monotherapy in patients with recurrent or metastatic cervical cancer: A multicenter, open-label, phase I/II study. SGO 2024 –source www.mabwell.com 3. NDA/BLA Multi-disciplinary review and Evaluation – BLA 761137

Milestones

Q1-2024 ✓	ASCO-2024 ✓	Q4-2024 ✓	Expected Q1-2025
First patient dosed in U.S. dose escalation study	Clinical data update on China dose escalation study	Enrollment complete U.S. dose escalation study	Present U.S. dose escalation data

Competitive Landscape in Cervical Cancer

	Tivdak innovaTV-301(2) N=502 Median prior Tx=2	Tivdak initial approval(1) N=101 Median prior Tx=1	Mabwell (3) N=53 Cervical N=240 safety	CRB-701 N=37
ORR	17.8% (TV) vs 5.2% (Chemo) (TV: CR 2.4%, PR 15.4%)	23.8% CR 7% PR 17%	35.8% (cORR 30.2%)	Around 40-45%
Ocular adverse events	50.4% (34% Asian population)	54.5% (Asian 2% White 95%)	Not reported	67% (100% Asian population).
Discontinuations	5.6% Ocular and neuropathy	13% Ocular and neuropathy	2.9%	0% ASCO 2024
Dose reductions	n.a.	23% overall of which 17% were Ocular (9% 'conjunctival'+ 8% 'corneal') + 6% were neuropathy and/or 'other'	7.9% (54.2% interruption rate)	0% (5.4% ocular grade 3 events would have had dose reductions under western protocol)
All AEs (grade ≥3)	TRAE 87.6% (29.2%)	(Any ≥grade 3 =60%)	Est. 70% (SAE-related 25%)	83.8% TEAE (16.2%)

1. Coleman RL et al Lancet Oncol. 2021 May;22(5):609-619. doi: 2.Vergote, I. B., et al. "LBA9 innovaTV 301/ENGOT-cx12/GOG-3057: A global, randomized, open-label, phase III study of tisotumab vedotin vs investigator's choice of chemotherapy in 2L or 3L recurrent or metastatic cervical cancer." *Annals of Oncology* 34 (2023): S1276-S1277.

Cervical Cancer: Commercial Opportunity for CRB-701

- **14,000** new cervical cases in U.S. annually with **4,000** deaths¹
- Incidence in U.S. is still growing despite effective HPV vaccination due to:
 - Low HPV screening rates in Asian and Hispanic women, lower vaccination in rural areas and lack of access to insurance in certain patient groups²
 - **39%** of women ages 13-15 remain unvaccinated for HPV (2022 NIH data³)
 - Incidence rate for women ages 30-44 increased by **1.7%** from 2017-2019¹
- Cervical cancer market in U.S. projected to grow to **\$1.8 billion** by 2028⁴
 - Approvals of Keytruda® +chemo with or without Avastin® as first line therapy and Tivdak ® as 2nd line driving growth
- Market opportunity for CRB-701
 - Potential for CRB-701 as a first line therapy in combination with PD-1
 - Favorable safety and efficacy profile emerging versus Tivdak ®-potential to compete as 2nd line monotherapy

1. <https://www.cancer.org/cancer/types/cervical-cancer/about/key-statistics.html>

2. [Study reveals why cervical cancer screening rates are declining, which populations are most affected - UTHealth Houston School of Public Health](#)

3. [HPV Vaccination | Cancer Trends Progress Report](#)

4. GlobalData Report-Cervical Cancer Global Drug and Market Analysis to 2030

CRB-701: Summary



Emerging clinical safety appears differentiated to PADCEV®



Clinical activity seen in mUC and cervical cancer patients



3rd generation ADC with improved linker stability, reduces MMAE in circulation



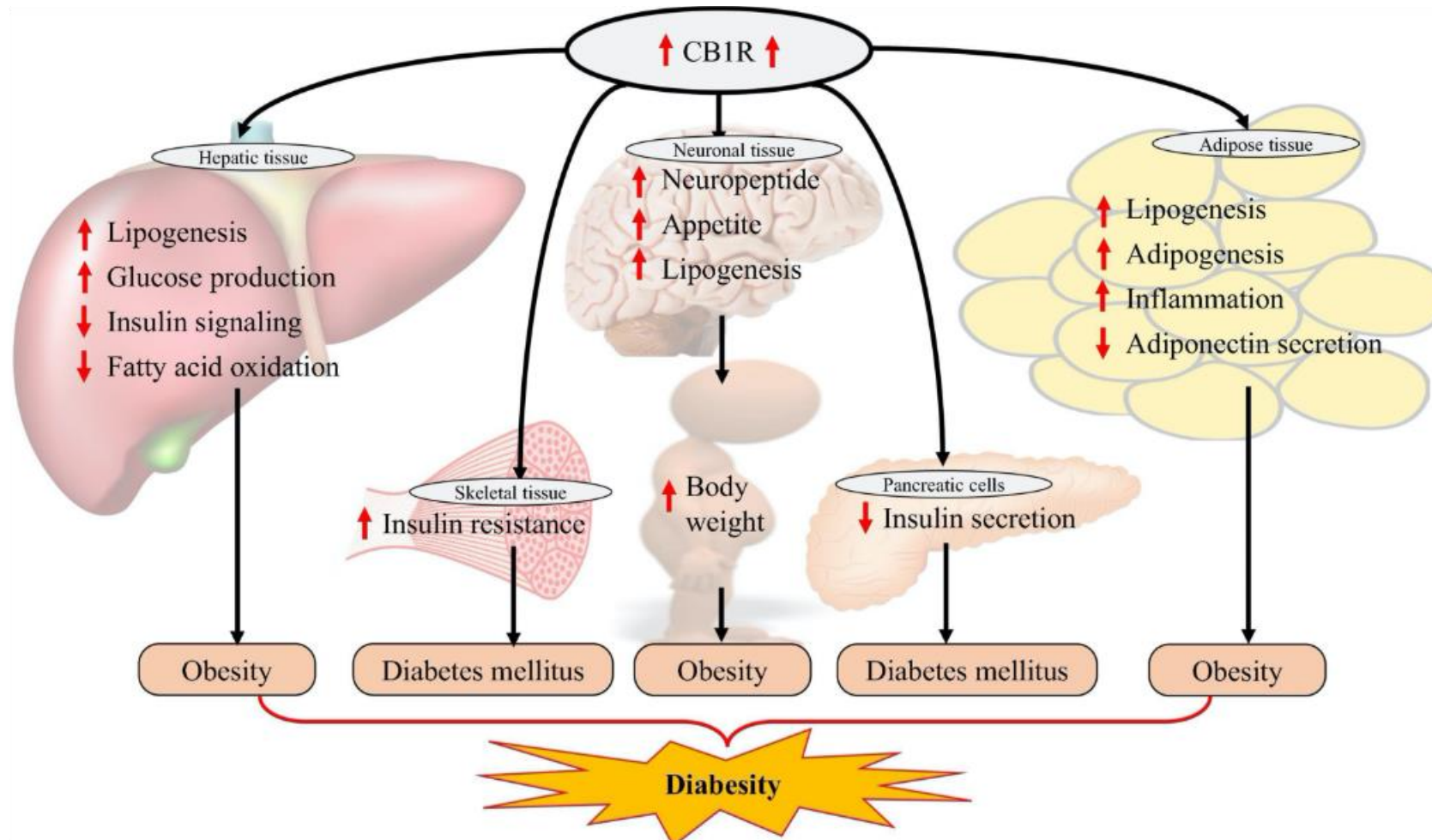
CRB-913

Oral cannabinoid Type-1 inverse
agonist for superior incretin therapy in
obesity



CB1 is a Well-Understood Receptor in Metabolism

>9K papers in PubMed on CB1 and metabolism



Source(s): [Targeting the endocannabinoid system in diabetes: Fact or fiction?](#), Drug Discovery Today, Deebe et al. Mar 2021.

Next-Generation CB1 Inverse Agonists are Peripherally Restricted

First-generation (2000-2007)

Designed to target the brain with high BBB penetration → FDA rejection due to safety concerns (2007)



Rimonabant



Otenabant



Ibipinabant



Taranabant

Next-generation (2020 onwards)

Designed to be peripherally restricted with minimal BBB penetration → avoid safety issues



Monlunabant

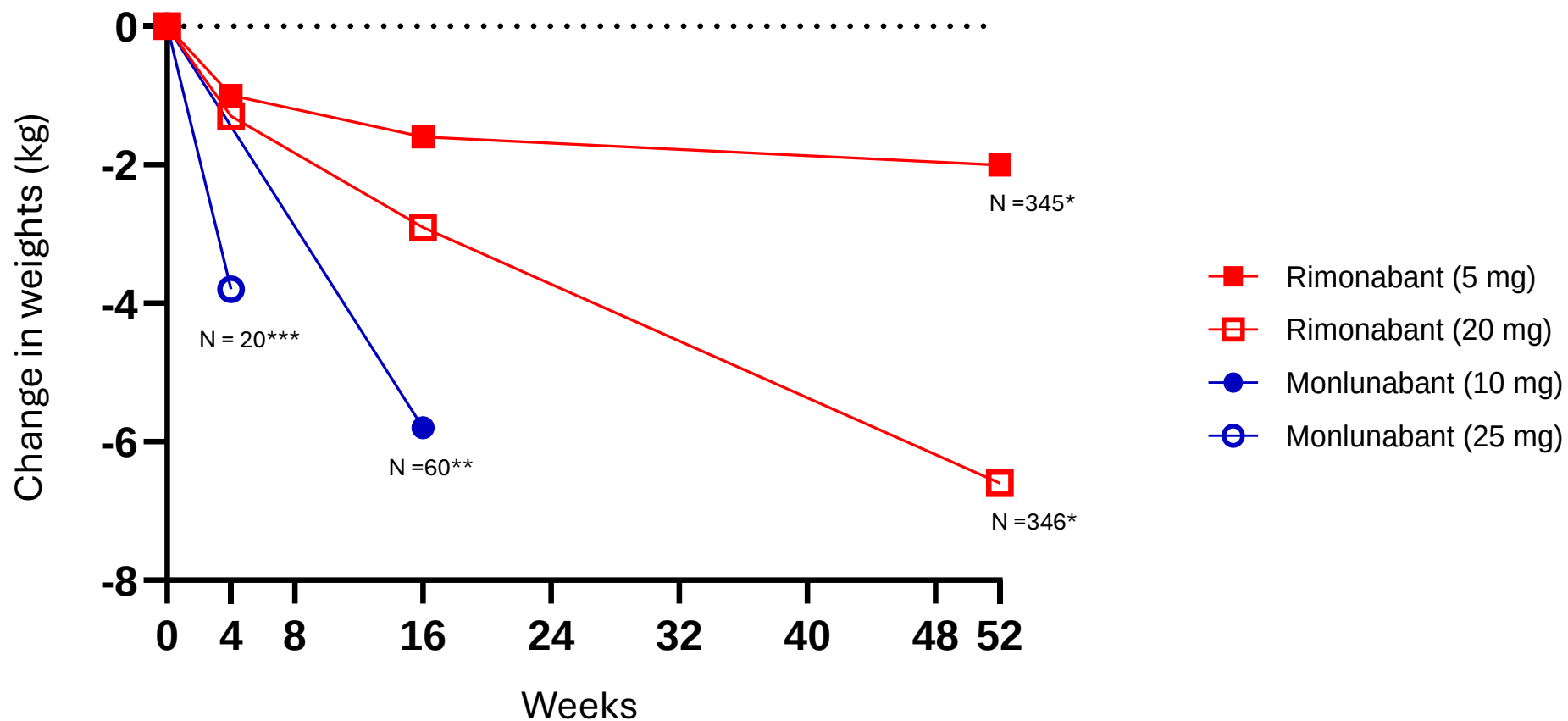


CRB-913



Clinical Efficacy of Monlunabant vs Rimonabant: What Do We Know?

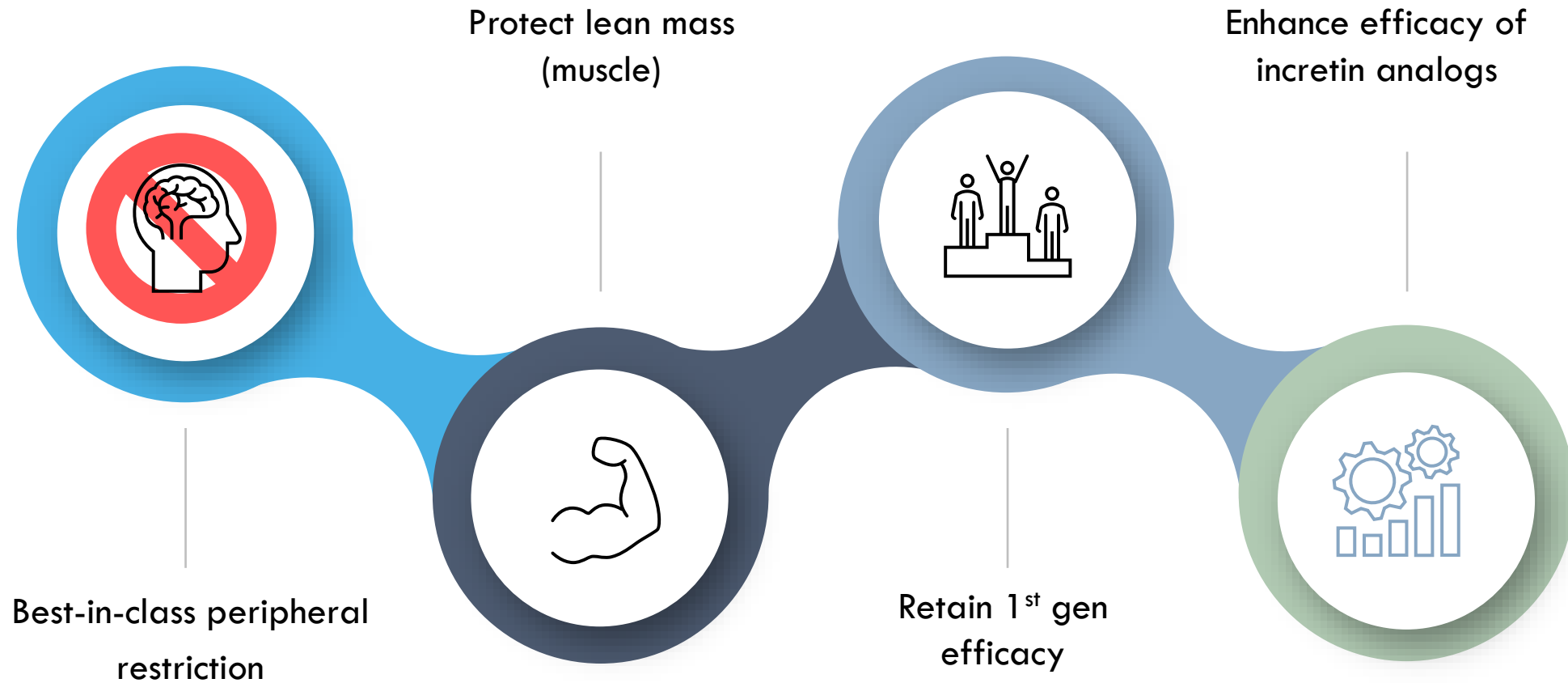
Placebo-adjusted weight loss cross-trial comparison



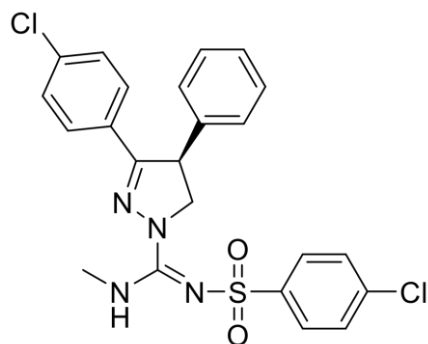
* Sources: RIO North America ([Pi Snuyser et al 2006](#)) ** [Novo PR](#) Sept 2024 *** [Crater et al 2023](#)

CRB-913: Designed to be a Best-in-class Next Generation CB1 Inverse Agonist

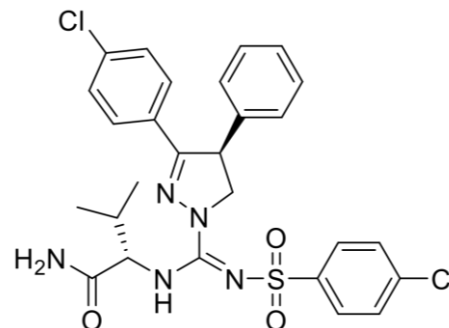
Design Goals



CRB-913 is the Outcome of a Multi-year Medicinal Chemistry Campaign



Ibipinabant (2004-2008)



**JD-5037 (2012-2018) /
CRB-4001 (2018-2021)**



CRB-913

Completed Phase IIb (Solvay/BMS)

Small, lipid soluble molecule

High BBB penetration

Oral

Same backbone as Inversago compounds
(MRI/INV family)

CRB-4001 (JD5037) licensed from Jenrin in 2018

Extensive pre-IND studies carried out

PK didn't support TPP

Oral

New IP published – patent coverage through 2043

PK profile optimized for TPP

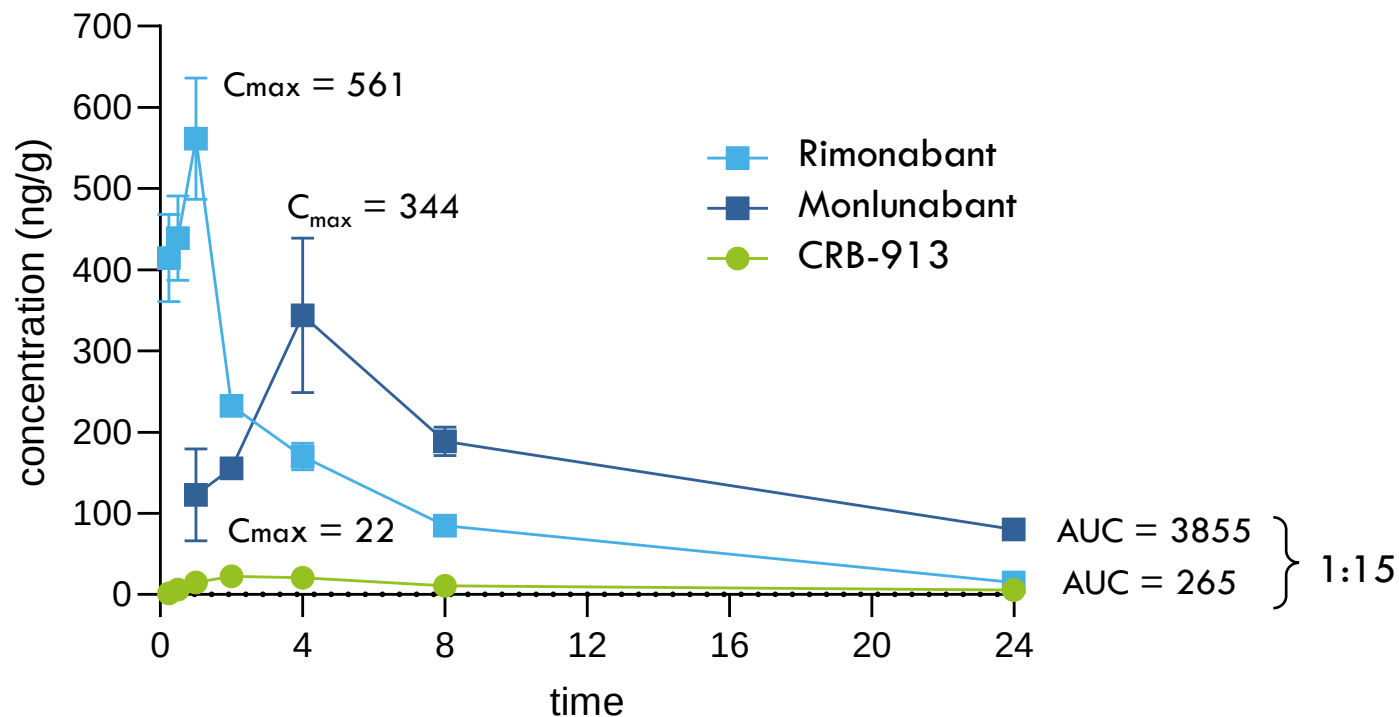
Favorable multi-species bioavailability (>50%)

Lower mfg. cost vs. incretins

Oral

CRB-913: Higher Degree of Peripheral Restriction Than Monlunabant or Rimonabant

Brain levels lean mice

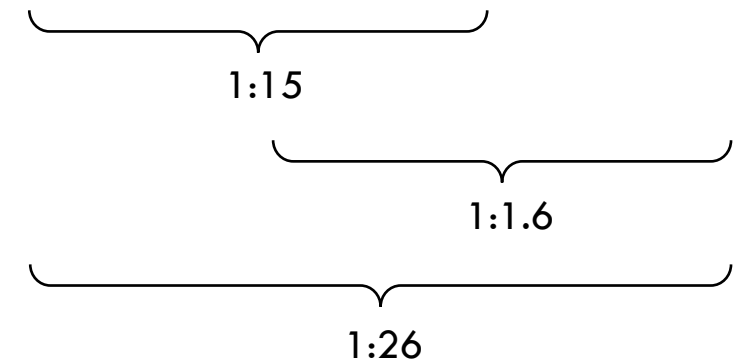


AUC Plasma:Brain ratio

Dose	CRB-913	Monlunabant	Rimonabant
10 mg/kg	1:50	1:5	1:1

C_{max} Brain concentration (ng/g)

Dose	CRB-913	Monlunabant	Rimonabant
10 mg/kg	22	344	561



Source(s): *Morningstar et al Obesity Week poster 2024

CRB-913: Potential Clinical Usage and Supportive Pre-clinical Data

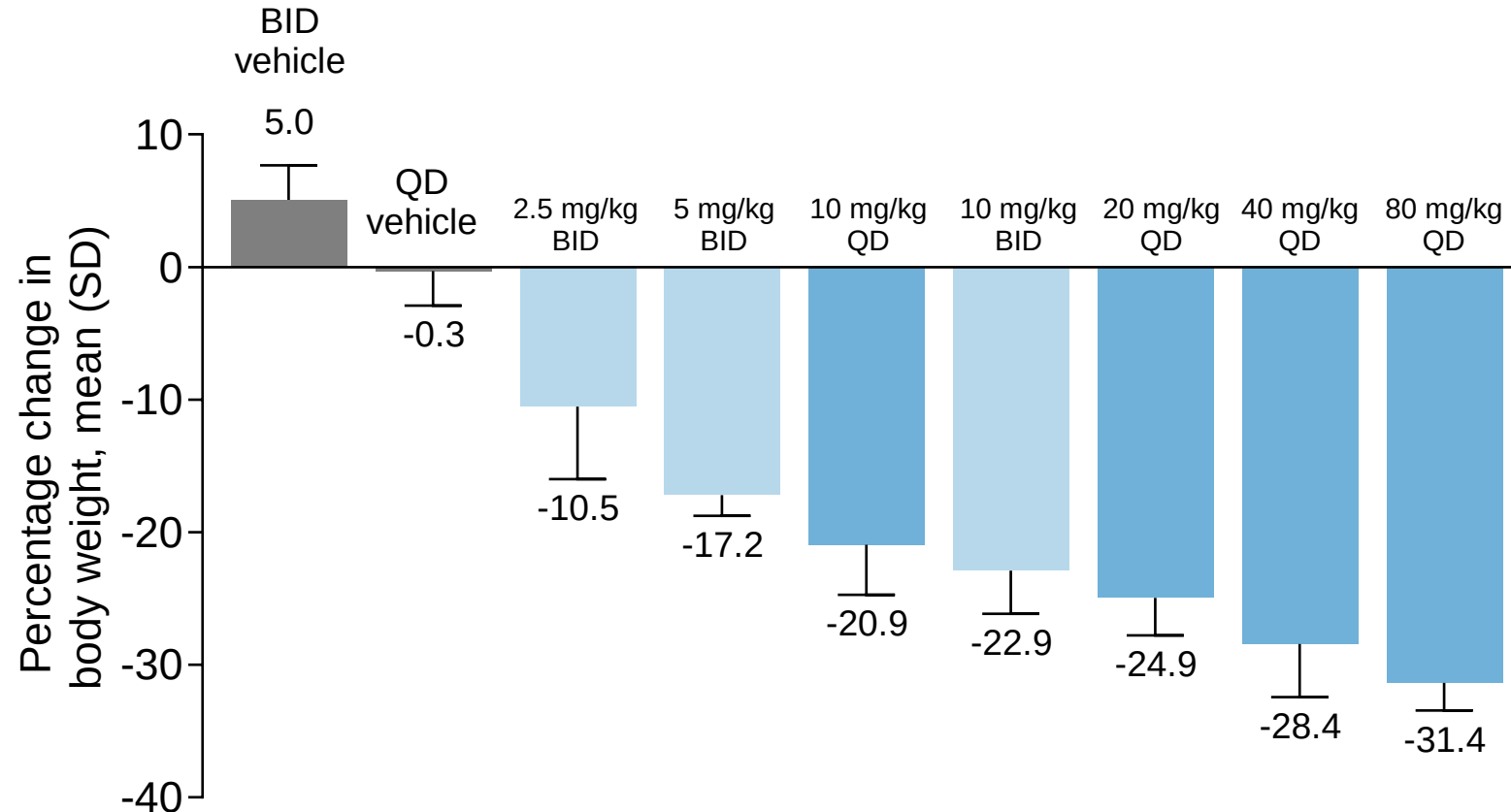
1. Incretin analog therapy for insensitive/intolerant/high-risk patients

2. Combination with oral incretin agonists → potentially enhances efficacy OR improve tolerability

3. “Induction/maintenance” model: goal to potentially maintain weight loss post incretin analog therapy

CRB-913: Dose Response Weight Loss Across Wide Range in DIO Mice

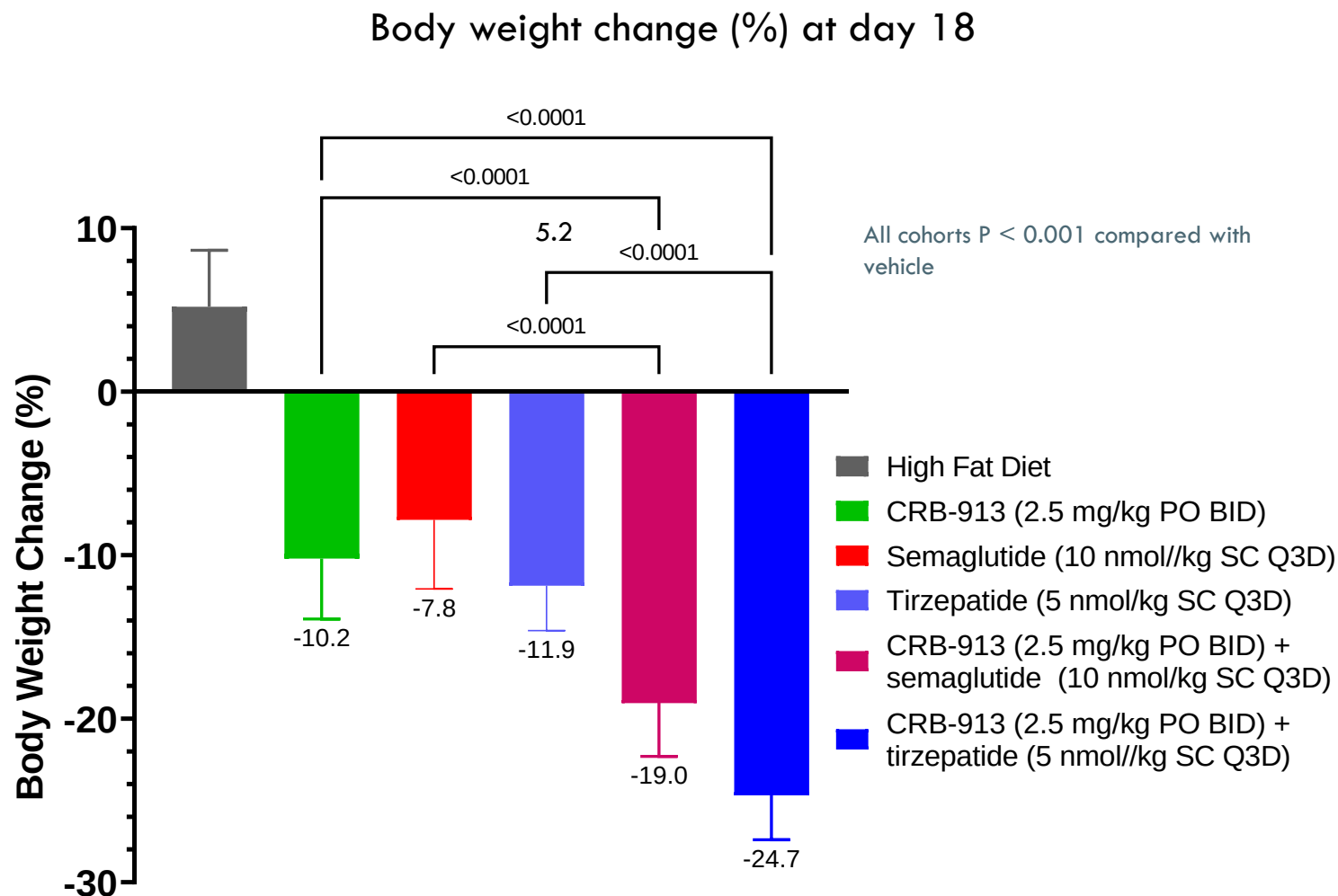
Weight loss (%) by day 19 in DIO mice



Allometric scaling to humans: 30 mg/day to >450 mg/day

Top weight loss observed: 38% for 80 mg/kg/day QD on day 28

CRB-913: Enhanced Combo Effect with Semaglutide or Tirzepatide



OBESITY SYMPOSIUM
Obesity Biology and Integrated Physiology

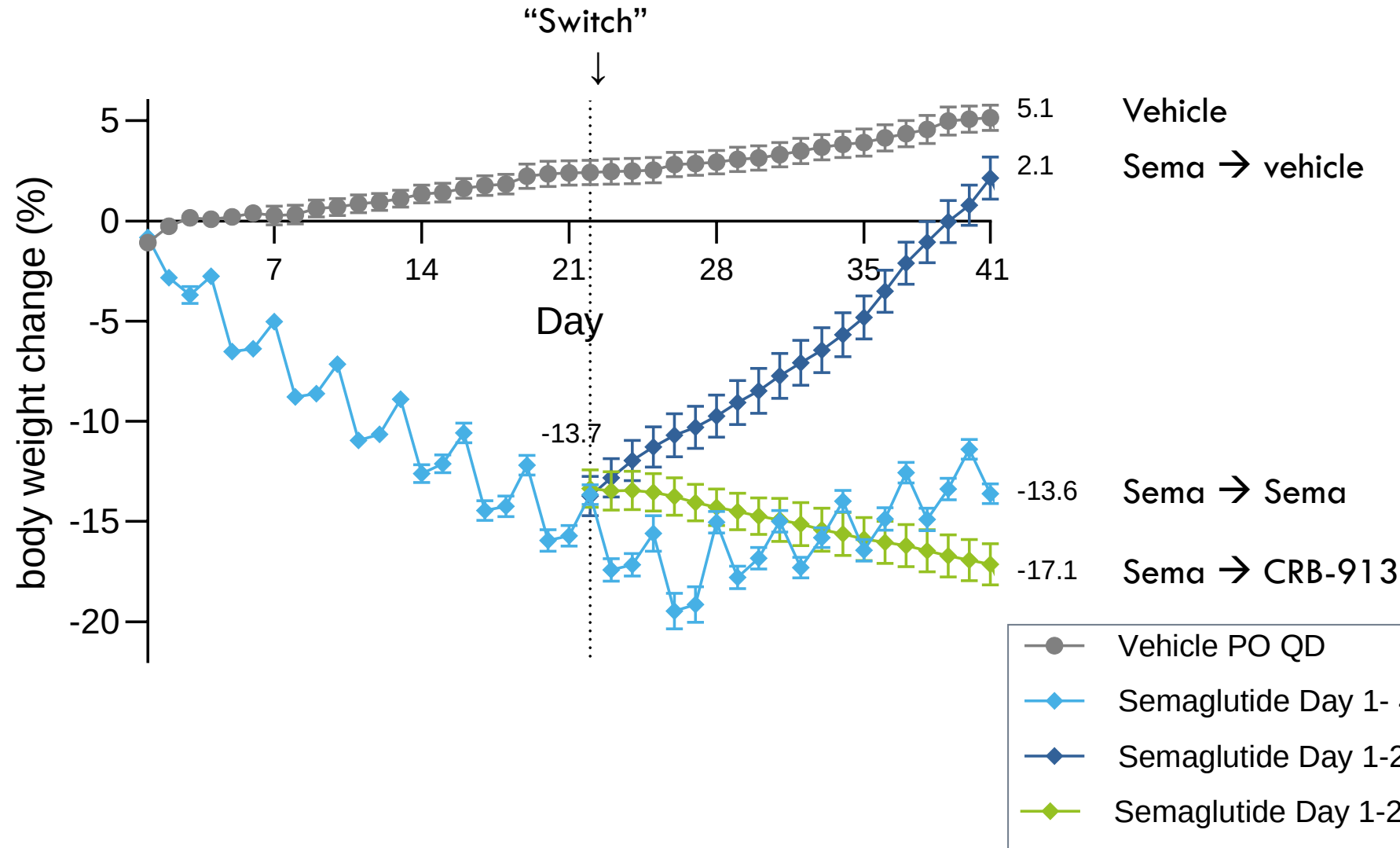
Obesity THE OBESITY SOCIETY **WILEY**

Novel cannabinoid receptor 1 inverse agonist CRB-913 enhances efficacy of tirzepatide, semaglutide, and liraglutide in the diet-induced obesity mouse model

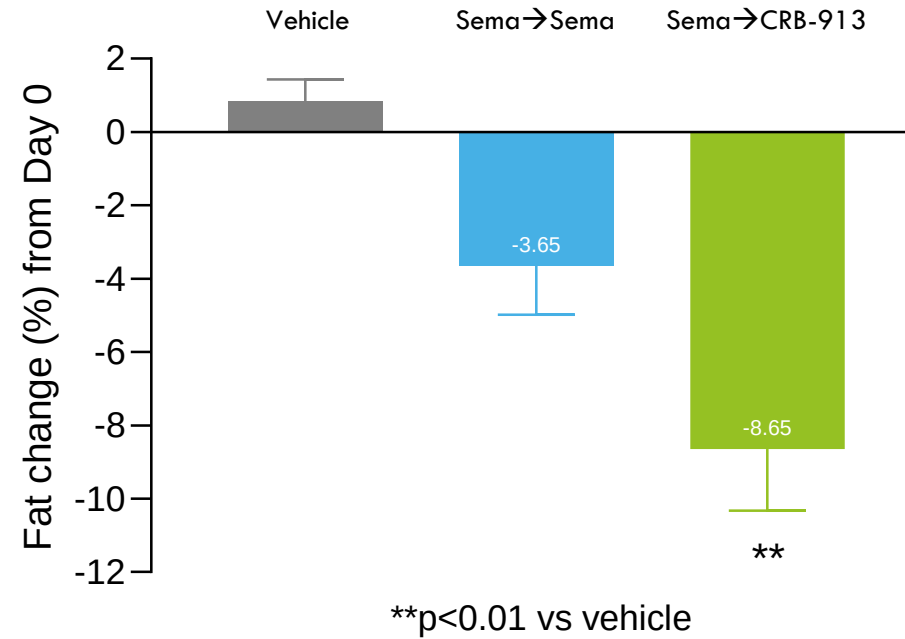
Marshall Morningstar | Andrew Kolodziej | Suzie Ferreira | Tracy Blumen | Rachael Brake | Yuval Cohen

Source(s): Company data on file. DIO mouse model with C57BL6/J mice (n=10) fed a continuous high fat diet for 22 weeks prior and during 18 days of treatment (Similar effect also seen when CRB-913 was combined with liraglutide)

CRB-913: Induction/Maintenance with Semaglutide



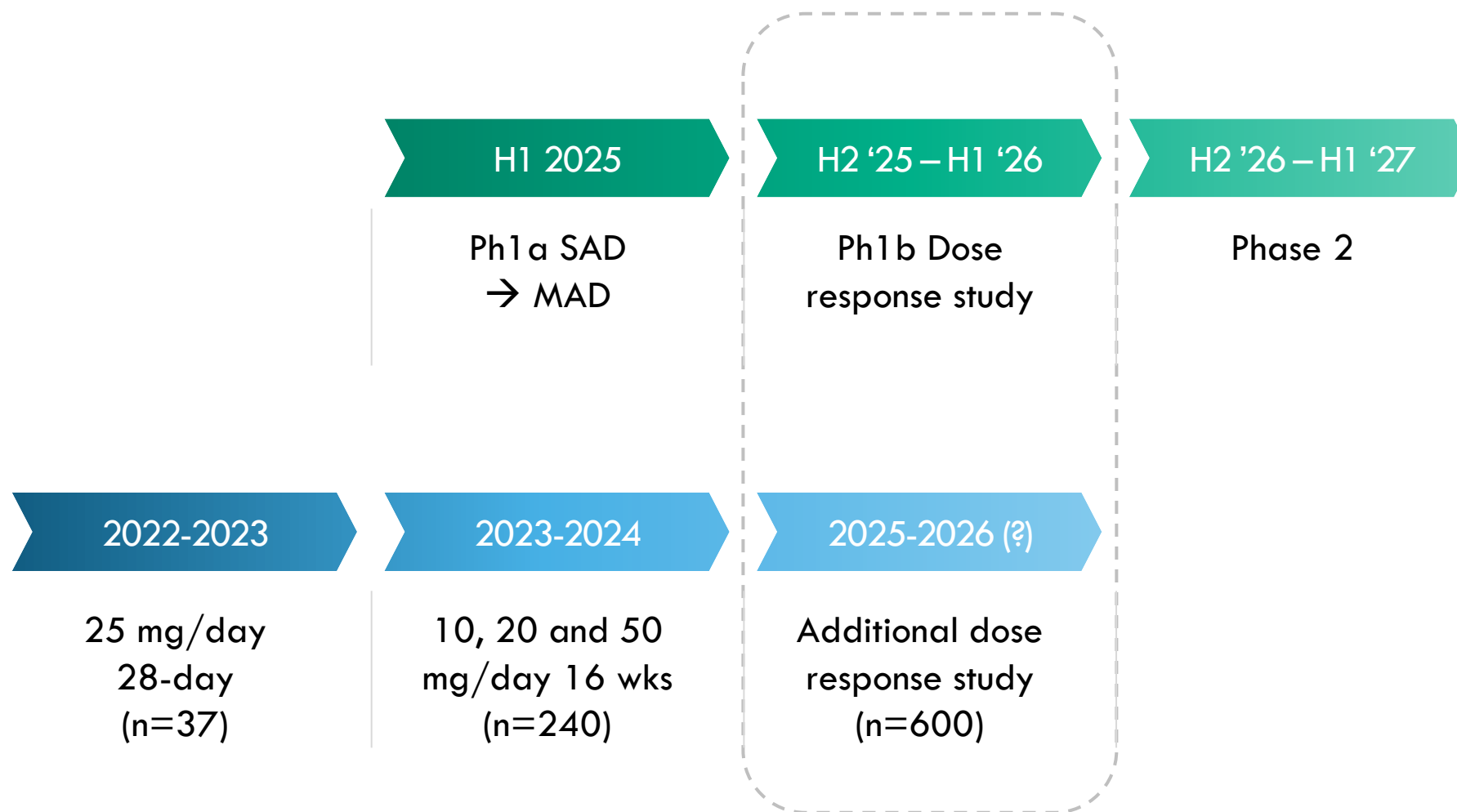
Weight Loss from CRB-913 Driven by More Fat Loss than Semaglutide



At day 41 (end of study period)

	Sema → Sema	Sema → CRB-913	Difference
Weight loss (%)	-13.6	-17.1	↑25%
Fat change from baseline	-3.65%	-8.65%	↑2.3x

Clinical Development Pathway to Determination of Dose Response Curve



Milestones

Produce drug for toxicology and clinical studies	Q2-2024	✓
Complete toxicology and IND enabling studies	Q4-2024	
FPI SAD/MAD	Q1-2025	



Leadership Upcoming Catalysts Financials



Management Team



Yuval Cohen, PhD
Chief Executive Officer, Director

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



Sean Moran, CPA, MBA
Chief Financial Officer

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



Dominic Smethurst, PhD
Chief Medical Officer, MA MRCP

Dr. Smethurst, MA MRCP, joined Corbus as our Chief Medical Officer in February 2024. He most recently served as CMO of Bicycle Therapeutics.



Christina Bertsch
Head of Human Resources

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

Board of Directors



Amb. Alan Holmer Ret. Chairman of the Board

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



Anne Altmeyer, PhD, MBA, MPH Director

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



Winston Kung, MBA Director

More than 20 years of senior financial, business development and investment banking experience; currently CFO of ArriVent. (NASDAQ:AVBP)



Yuval Cohen, PhD Chief Executive Officer, Director

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



Rachelle Jacques Director

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



John K. Jenkins, MD Director

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



Pete Salzmänn, MD, MBA Director

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



Yong (Ben) Ben, MD, MBA Director

25 years of oncology R&D experience across industry and academia. CMO of BridgeBio Oncology Therapeutics and former CMO of BeiGene.

Corporate Milestones

CRB-701

Complete Enrollment in U.S. dose escalation study: Q4-2024

Present U.S. dose escalation data: Q1-2025



CRB-913

First patient dosed: Q1-2025

CRB-601

First patient dosed: Q4-2024



Investment Summary

CRB-701

Nectin-4 targeting ADC for treatment of solid tumors

CRB-913

Oral CB1R inverse agonist to treat obesity

CRB-601

TGF β blocker Anti- α v β 8 integrin mAb for treatment of solid tumors

\$159M

Cash, cash equivalents and investments as of September 30, 2024. Approximately 12.2M Common Shares Outstanding (~13.2M Fully-Diluted Shares)



Appendix



CRB-601

Potential “best-in-class”
 $\alpha\text{v}\beta\text{8}$ mAb



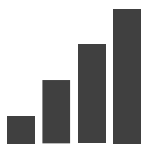
CRB-601 has the Potential to Enhance Checkpoint Inhibition



Novel mechanism to target $\text{TGF}\beta$ in the tumor microenvironment



Focus on adopting a precision-targeted approach



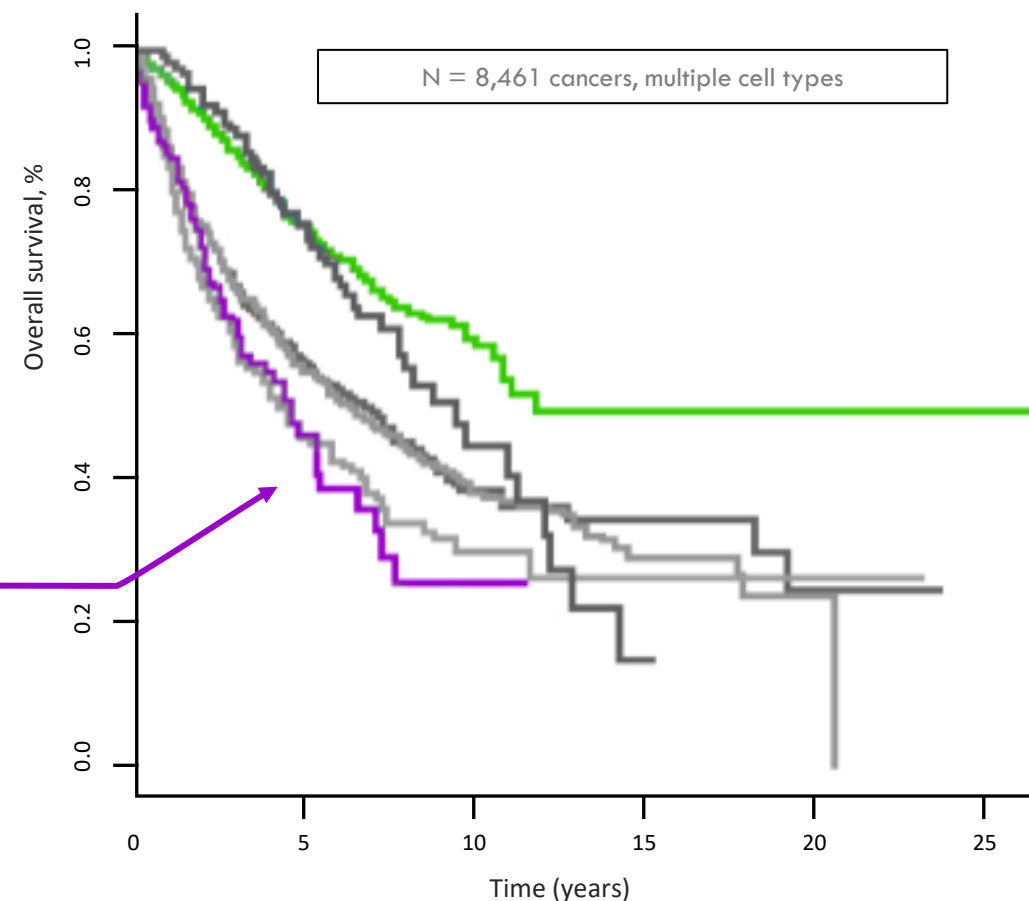
Large opportunity potential if POC is validated

TGF β Predicts Poor Clinical Outcomes in a Subset of Cancer Patients

Immunogenomic subtypes in cancer

- C1 WOUND HEALING
- C2 INF- γ DOMINANT
- C3 INFLAMMATORY
- C4 LYMPHOCYTE DEPLETED
- C5 IMMUNOLOGICALLY QUIET
- C6 TGF β DOMINANT

TGF β predominance
gene signature

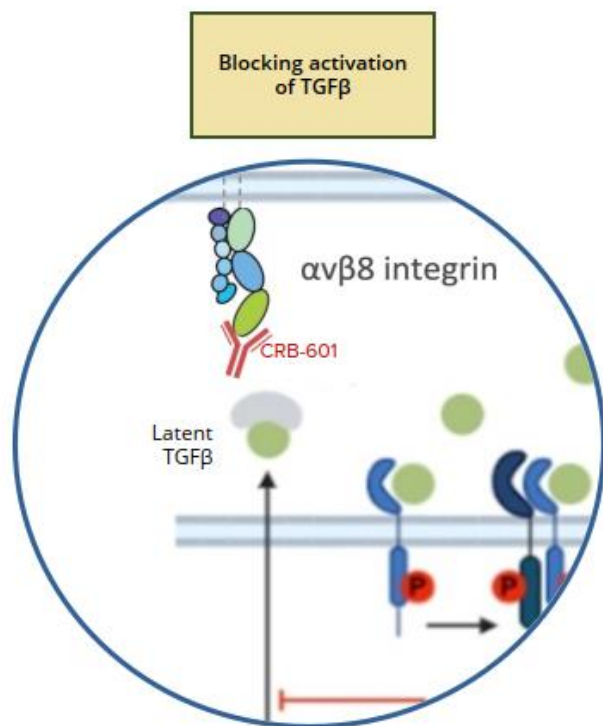


Gene expression, immune cell quantification & network mapping
• 33 different cancer types / 8,000+ tumors

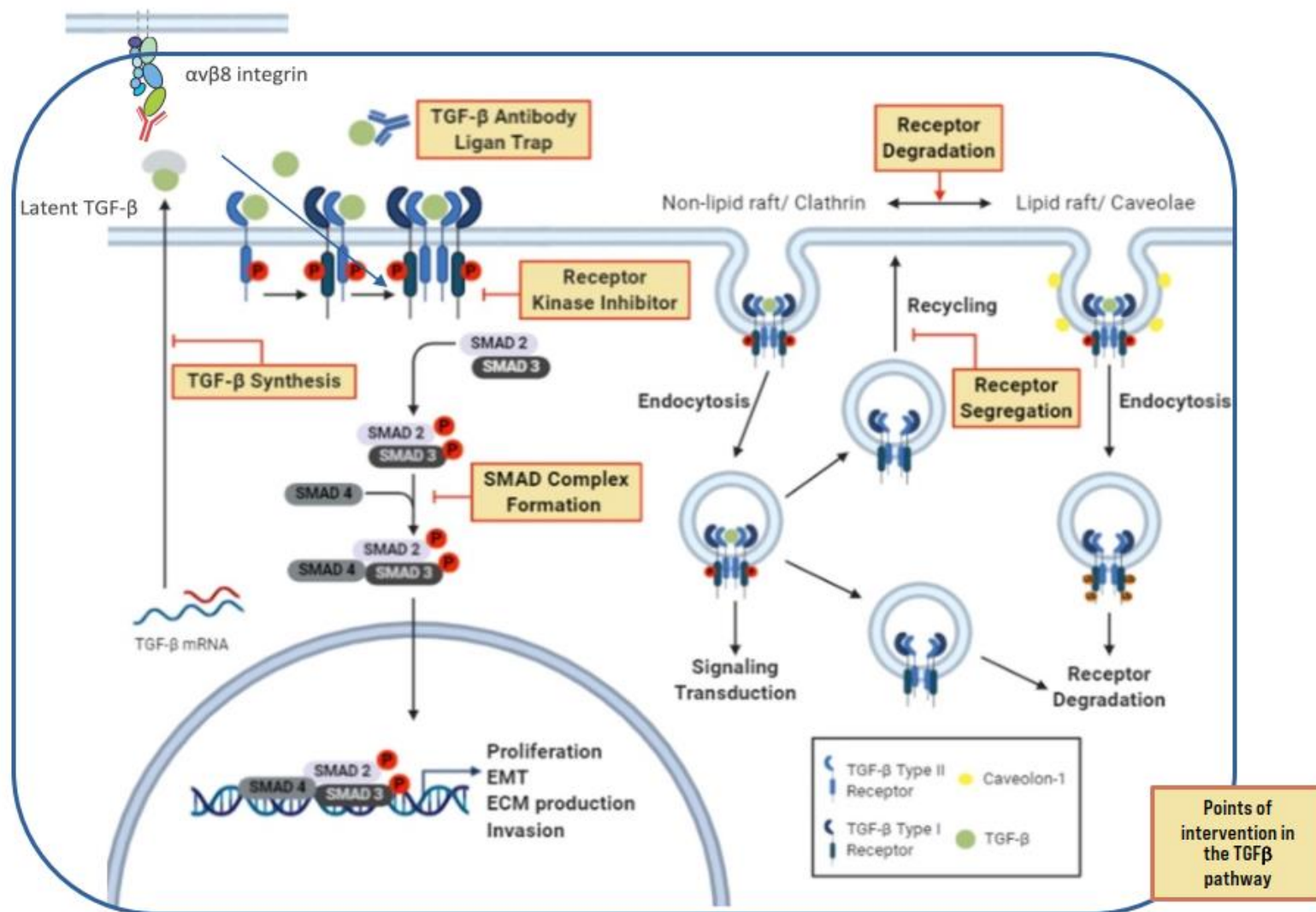
Targeting the Integrin $\alpha v \beta 8$ Represents a Novel Approach to Regulating TGF β

Novel point of therapeutic intervention

Blocking the $\alpha v\beta 8$ activation of TGF β in the local tumor microenvironment



CRB-601 binds at the interface between
latent TGF β and $\alpha v\beta 8$

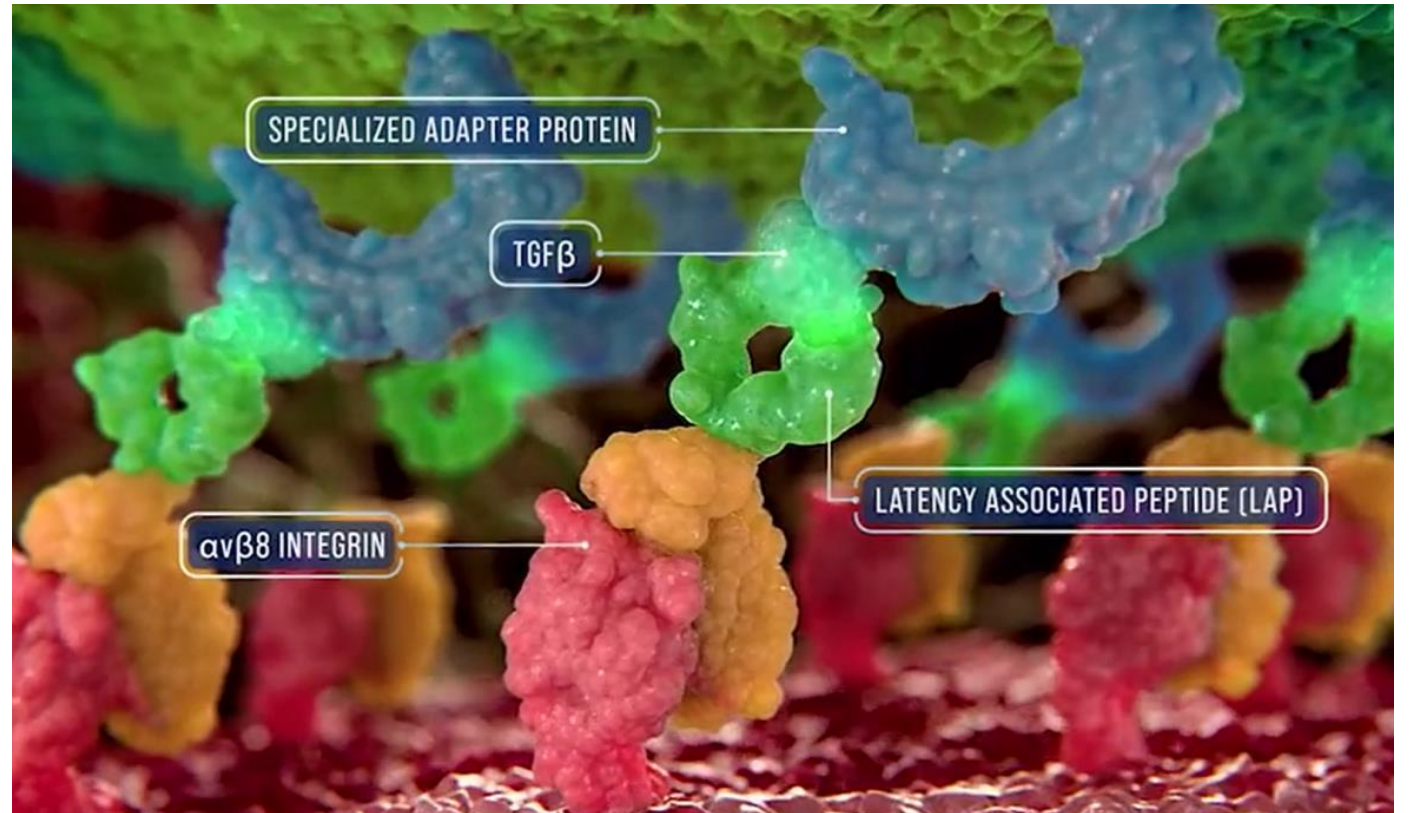


CRB-601 is Targeting Latent -TGF β by Blocking the Integrin α v β 8

The integrin α v β 8 is expressed in the tumor microenvironment (TME)

Latent-TGF β is also expressed in the TME

CRB-601 is a blocking antibody preventing the interaction of these two proteins

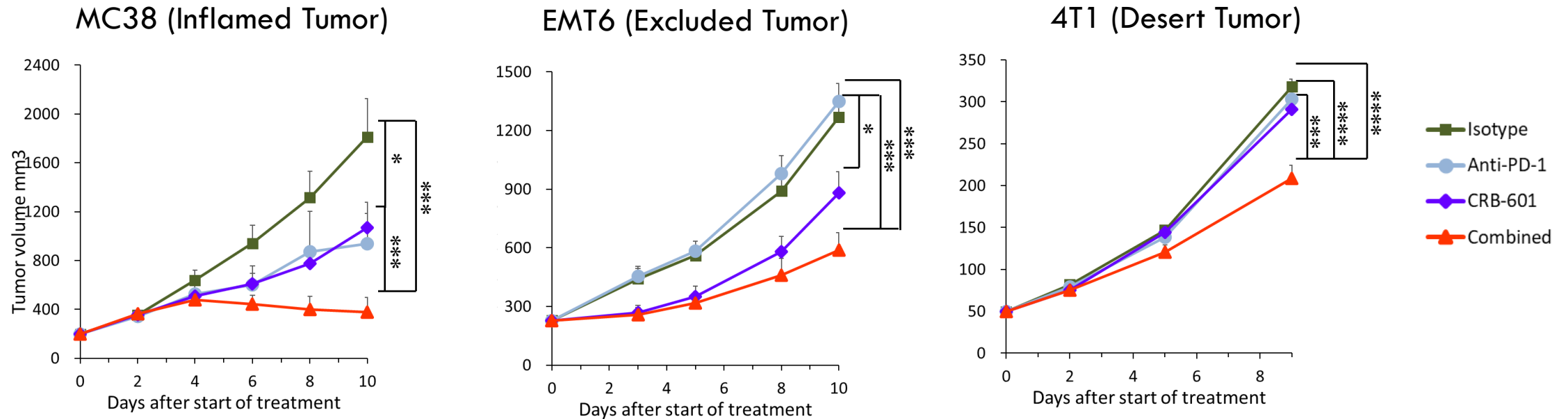


mAbs Targeting TGFβ Activation in the Clinic



	CRB-601	PF-06940434	SRK-181	ABBV-151	RG6440
MOA	αvβ8	αvβ8	L-TGFβ	GARP (TGFβ1)	L-TGFβ
Clinical Stage	Phase 1	Phase 1/2	Phase 1	Phase 2	Phase 1
Indications	Solid Tumors	Solid Tumors	Solid Tumors	HCC	Solid Tumors
Type	Monoclonal Antibody	Monoclonal Antibody	Monoclonal Antibody	Monoclonal Antibody	Monoclonal Antibody
ROA	IV	IV	IV	IV	IV

CRB-601 Enhances Anti-PD-1 Therapy in Checkpoint Inhibition Sensitive and Resistant Murine Tumor Models



Checkpoint blockade sensitivity

Sensitive

Resistant

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

CRB-601: 10 mg/kg BIW

Anti-PD-1: 10 mg/kg BIW

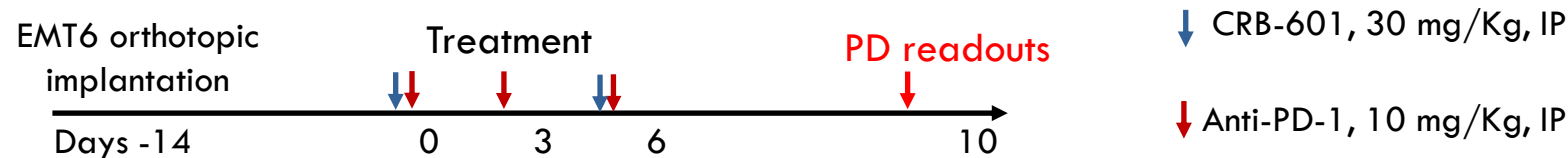
10 animals / group

Animals randomized at 50-80 mm³

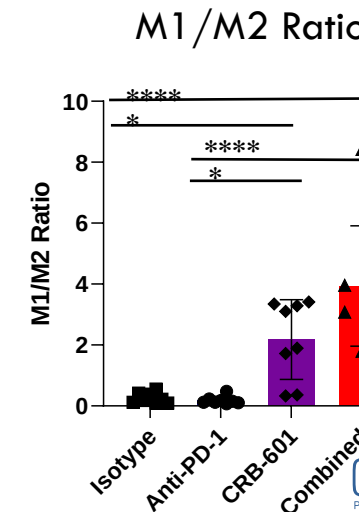
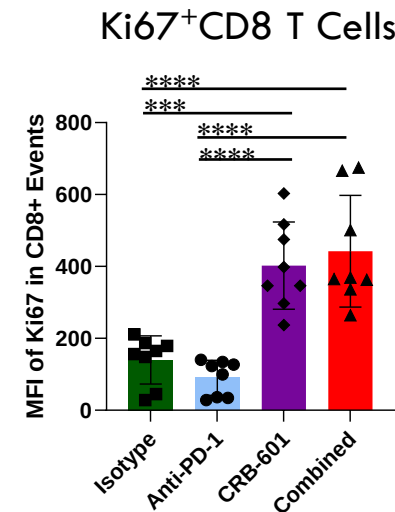
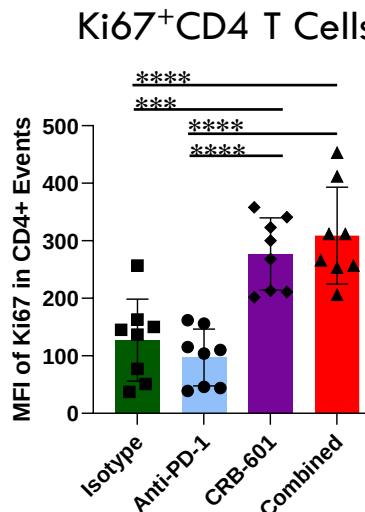
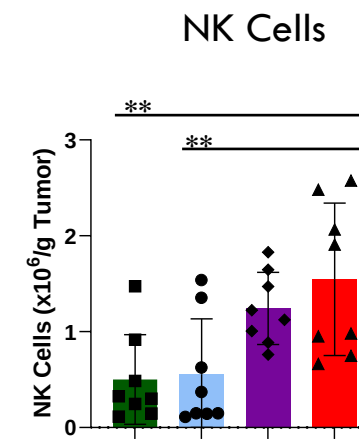
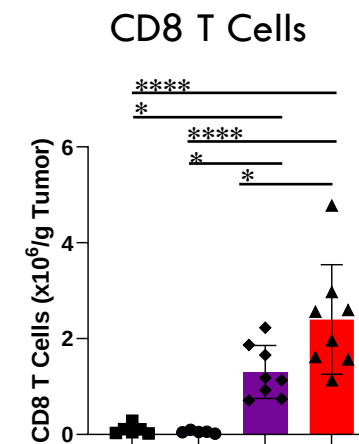
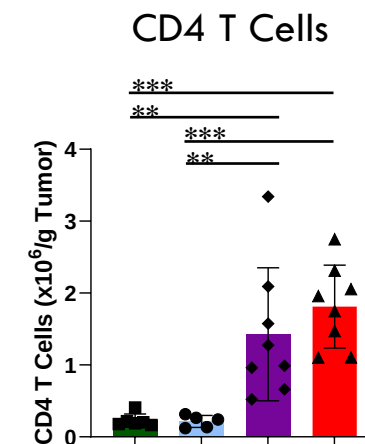
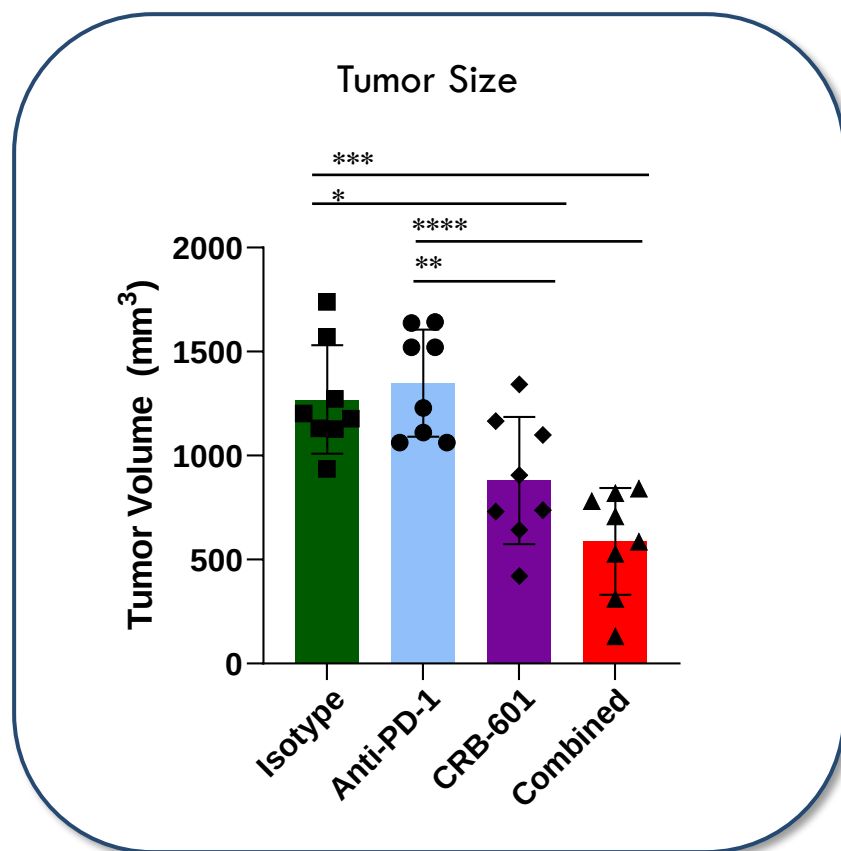
Comparisons across arms

*p<0.05, ***p<0.001, ****p<0.0001

Blockade of $\alpha\text{v}\beta 8$ in Combination with Anti-PD-1 Increased TIL Populations in Immune Excluded EMT6 Tumors



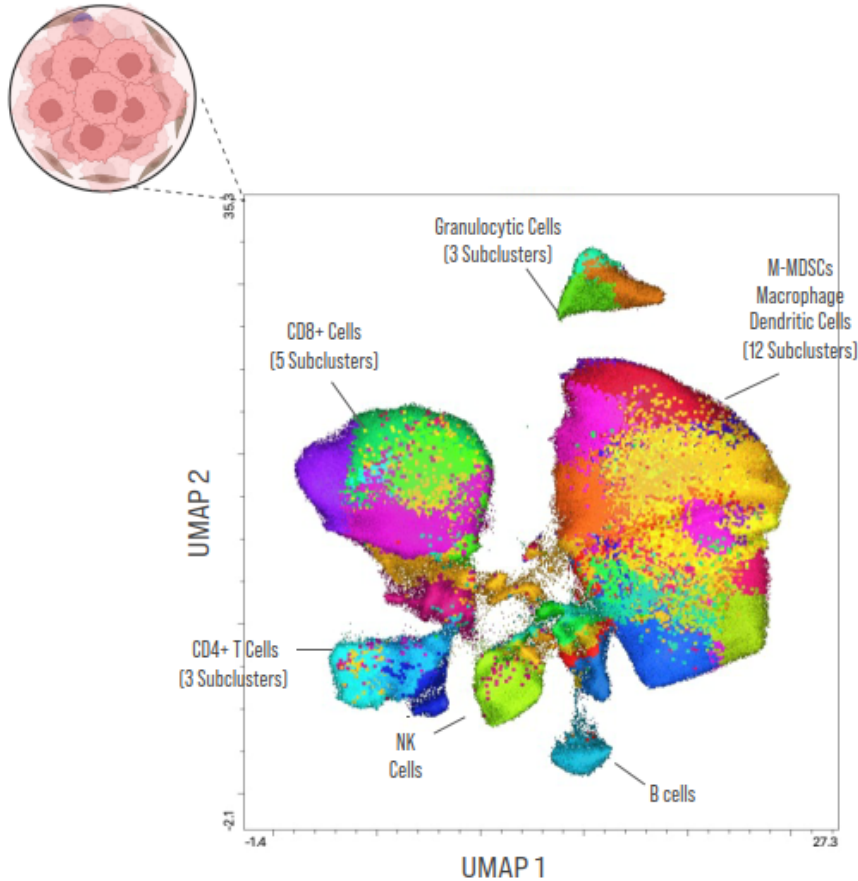
Tumor volume = 200 mm³
(when treatment initiated)



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

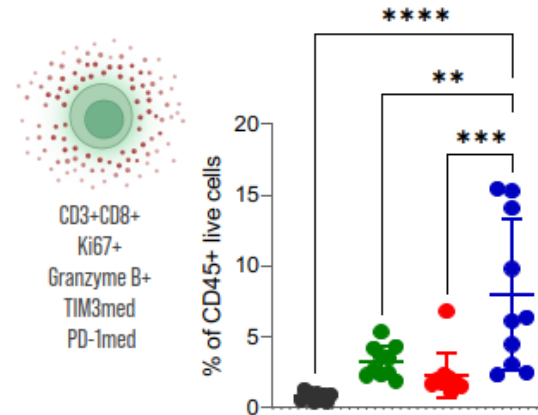
Source(s): Corbus data on file

CRB-601 Reshapes The Landscape Of Effector T and NK Cells in MC38 Tumors

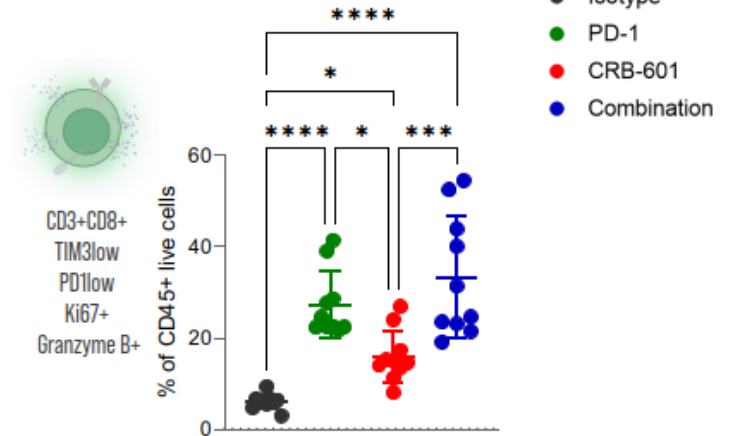


- 22 antibody flow cytometry panel
- 1.25 million live CD45+ cells analyzed
- 31 immune clusters from high dimensional flow analysis
- Sample processing (1) Downsample (2) UMAP (3) X-Sift (4) Euclid (5) Cluster Explorer
- Animals have undergone 10 days of treatment.

Cytotoxic Effector CD8 T Cells

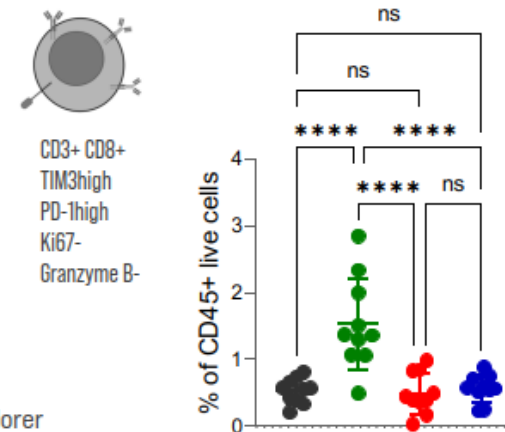


Intermediate Exhausted CD8 T cells

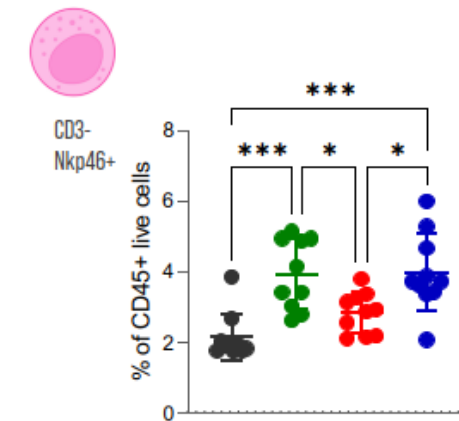


- Isotype
- PD-1
- CRB-601
- Combination

Terminally Exhausted CD8 T cells



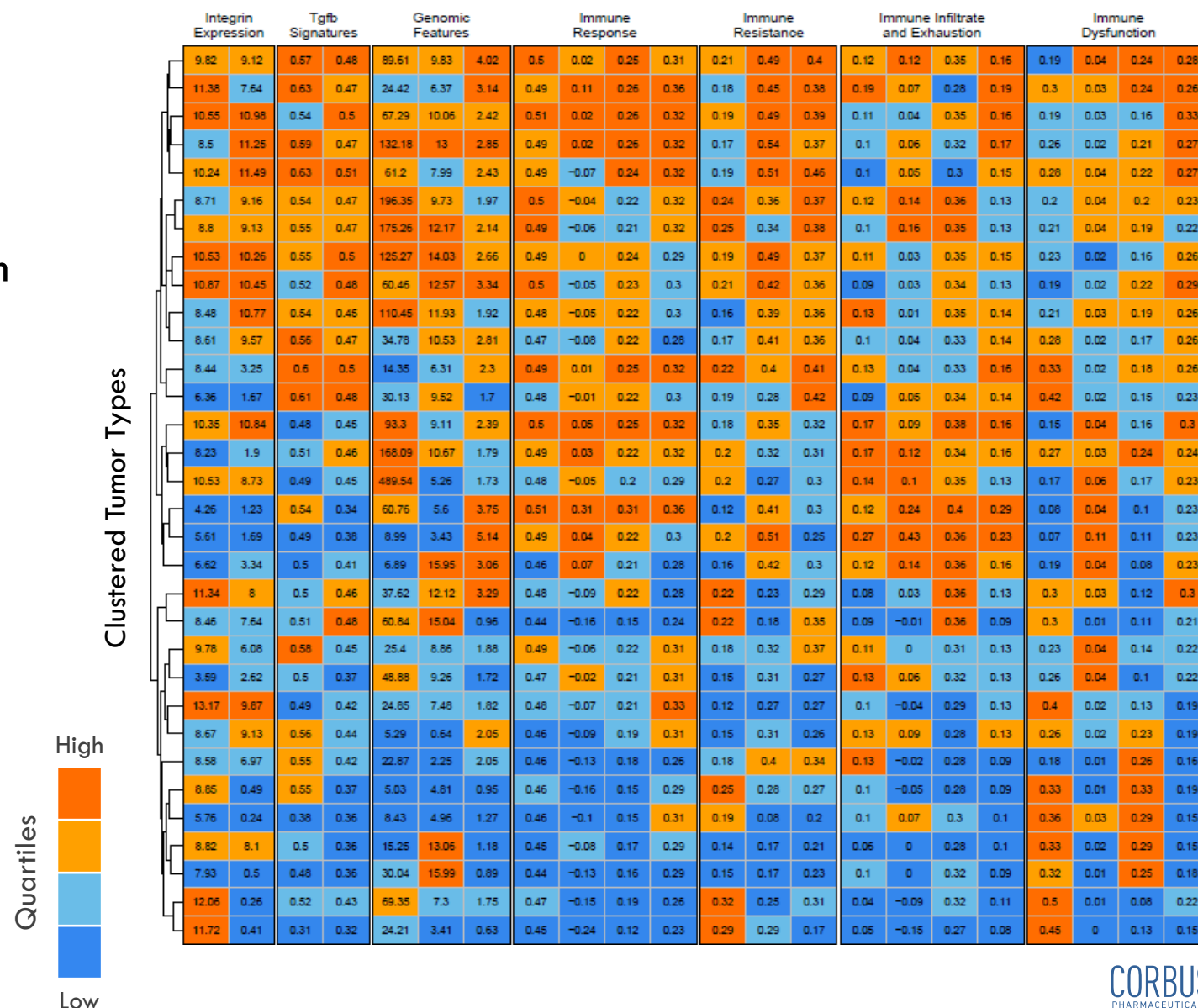
Natural Killer Cells



Applying a Proprietary Algorithm to Define the Clinical Focus for CRB-601

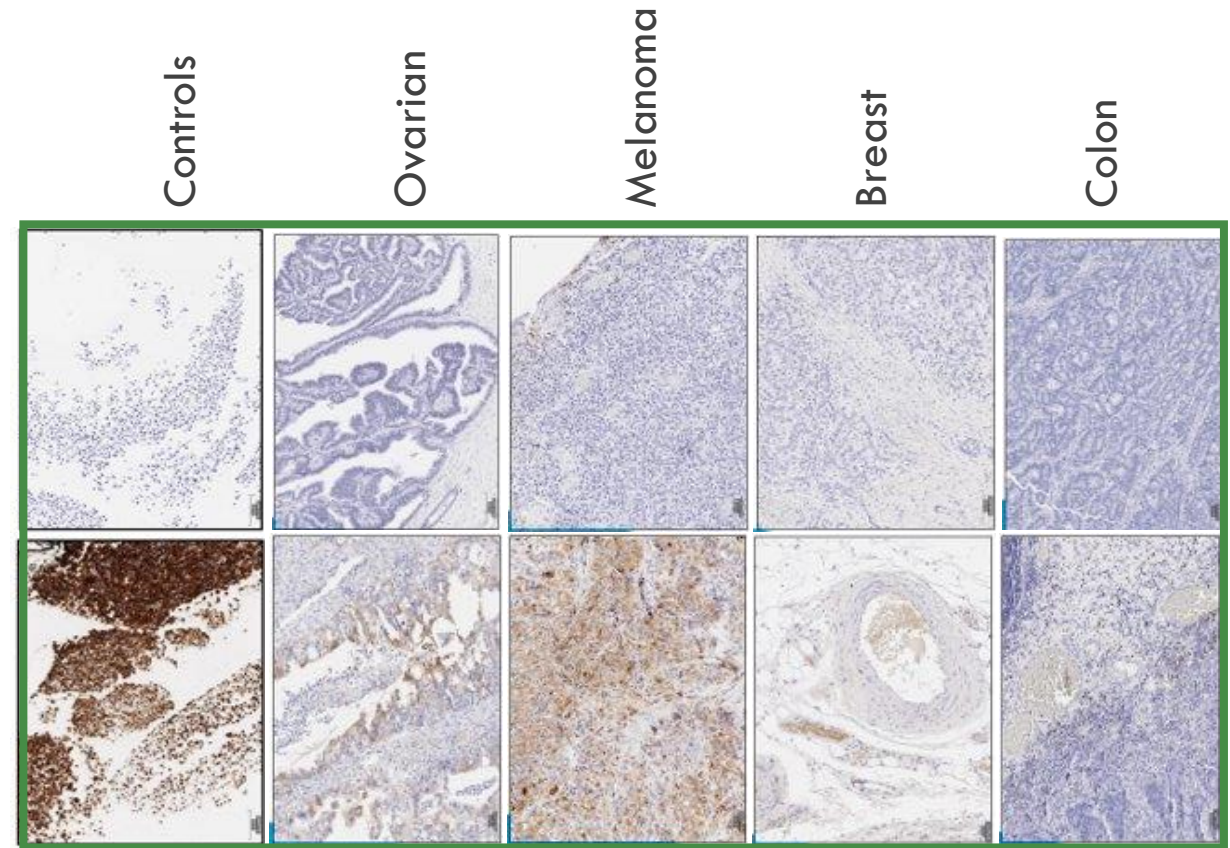
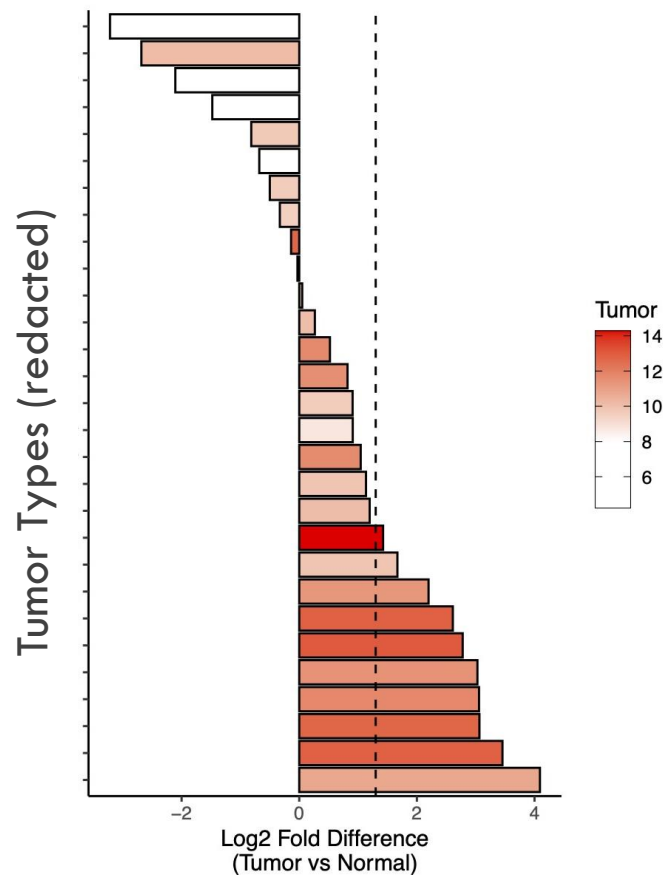
A multi-parametric, immune-focused algorithm has refined indications for CRB-601

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



Patient Selection Strategies will Enhance the Probability of Success

Prioritization of indications with differential gene expression vs. normal tissues will emphasize focus on the tumor potential of $\alpha\nu\beta 8$



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

Milestones

IND cleared	January 2024	✓
First patient dosed	December 2024	✓
Dose escalation and confirmation	Q2- 2025	