November 10, 2016

Corbus Pharmaceuticals Reports 2016 Third Quarter Financial Results and Provides Business Update

Topline data for Phase 2 study of systemic sclerosis on track to be reported in fourth quarter of 2016; Topline data for Phase 2 study of cystic fibrosis on track to be reported in first quarter of 2017

NORWOOD, MA -- (Marketwired) -- 11/10/16 --

Corbus Pharmaceuticals Holdings, Inc. (NASDAQ: CRBP) ("Corbus" or the "Company"), a clinical stage drug development company targeting rare, chronic, serious inflammatory and fibrotic diseases, announced today its financial results for the three months ended September 30, 2016.

The Company also provided an update to its corporate progress and the clinical status and anticipated milestones for Resunab, its novel synthetic oral endocannabinoid-mimetic drug that is designed to resolve chronic inflammation and halt fibrosis. Resunab is currently being evaluated in three separate Phase 2 clinical studies in diffuse cutaneous systemic sclerosis ("systemic sclerosis"), cystic fibrosis ("CF") and skin-predominant dermatomyositis. A fourth NIH-sponsored clinical study of Resunab in systemic lupus erythematosus ("SLE") is planned to begin during the first half of 2017.

Recent Corporate Highlights

- Received Orphan Designation for Resunab in the treatment of CF in the European Union;
- Announced the completion of Phase 2 study of Resunab for systemic sclerosis
- Presented preliminary data on the mechanism of action of Resunab in a clinical research model of inflammation and its resolution in healthy volunteers at the 6th European Workshop on Lipid Mediators; and
- Announced the completion of patient enrollment of Phase 2 clinical study of Resunab in CF.

"We are pleased with the progress we have made over the course of 2016 and our ability to execute a complex clinical development program. We look forward to clinical data from our three current Phase 2 studies," stated Yuval Cohen, Ph.D., Chief Executive Officer of the Company.

Expected Near-Term Milestones

- Report topline data from systemic sclerosis study in Q4 2016;
- Complete dosing in Phase 2 clinical studies for CF in Q4 2016, report topline results of the study in Q1 2017;
- Continue open-label extension study in systemic sclerosis;
- Complete enrollment of Phase 2 clinical study in dermatomyositis in Q2 2017;
- Seek Orphan Drug Designation in Europe for the treatment of systemic sclerosis by the end of 2016;
- Complete additional pre-clinical mechanism of action studies; and
- Launch of the Phase 2 clinical study in patients with SLE expected in H1 2017.

"Moving forward, we continue our commitment to clinically advance Resunab as a potential therapy for individuals with serious inflammatory and fibrotic diseases," concluded Dr. Cohen.

Summary of Financial Results for Third Quarter 2016

For the three months ended September 30, 2016, the Company reported a net loss of approximately $5,347,000, or a net loss per diluted share of $0.12, compared to a net loss of approximately $2,254,000, or a net loss per diluted share of $0.06 for the three months ended September 30, 2015.

For the nine months ended September 30, 2016, the Company reported a net loss of approximately $12,428,000, or a net loss per diluted share of $0.31, compared to a net loss of approximately $6,352,000, or a net loss per diluted share of $0.22 for the nine months ended September 30, 2015.

The increases in the net losses for the three and the nine months ended September 30, 2016 are attributable to increased spending on clinical studies for systemic sclerosis and CF and increased compensation related to increased staffing, bonuses, and stock-based compensation expense.

The Company ended the quarter with approximately $18.9 million of cash and cash equivalents. The Company expects the cash on hand together with the remaining milestone payments of $1,500,000 from the Cystic Fibrosis Foundation Therapeutics, Inc., which the Company expects to receive in the first quarter of 2017, to be sufficient to meet its operating and capital requirements into the fourth quarter of 2017 based on current planned expenditures.

About Resunab

Resunab is a novel synthetic oral endocannabinoid-mimetic drug that preferentially binds to the CB2 receptor expressed on activated immune cells and fibroblasts. CB2 activation triggers endogenous pathways that resolve inflammation and halt fibrosis. Preclinical and Phase 1 studies have shown Resunab to have a favorable safety, tolerability and pharmacokinetic profile. It has also demonstrated promising potency in preclinical models of inflammation and fibrosis. Resunab is designed to trigger the production of "Specialized Pro-resolving Lipid Mediators" that activate an endogenous cascade responsible for the resolution of inflammation and fibrosis, while reducing production of multiple inflammatory mediators. Resunab has direct effects on fibroblasts to halt tissue scarring. In effect,

Resunab triggers endogenous pathways to turn "off" chronic inflammation and fibrotic processes, without causing immunosuppression.

About Corbus

Corbus Pharmaceuticals Holdings, Inc. is a clinical stage pharmaceutical company focused on the development and commercialization of novel therapeutics to treat rare, chronic, and serious inflammatory and fibrotic diseases. Our lead product candidate, Resunab, is a novel synthetic oral endocannabinoid-mimetic drug designed to resolve chronic inflammation, and fibrotic processes. Resunab is currently in Phase 2 clinical studies for the treatment of cystic fibrosis, diffuse cutaneous systemic sclerosis and skin-predominant dermatomyositis, with a fourth Phase 2 trial in systemic lupus erythematosus planned to commence during the first half of 2017.

For more information, please visit www.CorbusPharma.com and connect with the Company on Twitter, LinkedIn, Google+ and Facebook.

Forward-Looking Statements

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

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

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Balance Sheets

	September 30, 2016	*December 31, 2015*
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,909,348	$ 12,338,275
Prepaid expenses	315,798	376,515
Total current assets	19,225,146	12,714,790
Restricted cash	186,375	36,375
Property and equipment, net	345,428	124,138
Total assets	$ 19,756,949	$ 12,875,303
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable	$ -	$ 162,019
Accounts payable	2,768,490	1,314,377
Accrued expenses	2,342,852	562,279
Deferred revenue, current	1,315,865	1,591,358
Total current liabilities	6,427,207	3,630,033
Deferred revenue, noncurrent	-	260,260
Other long-term liabilities	15,503	-
Total liabilities	6,442,710	3,890,293
Commitments and Contingencies		
Stockholders' equity		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized, no shares issued and outstanding at September 30, 2016 and December 31, 2015	-	-
Common stock, $0.0001 par value; 150,000,000 shares authorized, 43,987,361 and 37,605,134 shares issued and outstanding at September 30, 2016 and December 31, 2015	4,399	3,761
Additional paid-in capital	39,016,054	22,259,063
Accumulated deficit	(25,706,214)	(13,277,814)
Total stockholders' equity	13,314,239	8,985,010
Total liabilities and stockholders' equity	$ 19,756,949	$ 12,875,303

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended September 30,		*For the Nine Months Ended September 30,*	
	2016	*2015*	*2016*	*2015*
Collaboration revenue	$ 742,558	$ 170,454	$ 1,535,754	$ 284,090
Operating expenses:				
Research and development	4,315,632	1,634,800	10,056,568	4,065,486
General and administrative	1,760,696	790,576	3,891,810	2,571,521
Total operating expenses	6,076,328	2,425,376	13,948,378	6,637,007
Operating loss	(5,333,770)	(2,254,922)	(12,412,624)	(6,352,917)
Other income (expense):				
Interest income, net	1,731	1,037	420	773
Foreign currency exchange loss	(14,729)	-	(16,196)	-
Other income (expense), net	(12,998)	1,037	(15,776)	773
Net loss	$ (5,346,768)	$ (2,253,885)	$ (12,428,400)	$ (6,352,144)
Net loss per share, basic and diluted	$ (0.12)	$ (0.06)	$ (0.31)	$ (0.22)
Weighted average number of common shares outstanding, basic and diluted	43,783,504	34,770,597	40,059,364	29,242,236

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