CORBUS PHARMACEUTICALS

PIONEERING TRANSFORMATIVE MEDICINES THAT TARGET THE ENDOCANNABINOID SYSTEM

NASDAQ: CRBP | corbuspharma.com | @corbuspharma

FORWARD-LOOKING STATEMENTS

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

Corbus at a glance

- Targeting the endocannabinoid system
- Focusing on inflammatory and fibrotic diseases
- Key catalysts expected over next 6 months
- Large markets with significant unmet needs

STATS

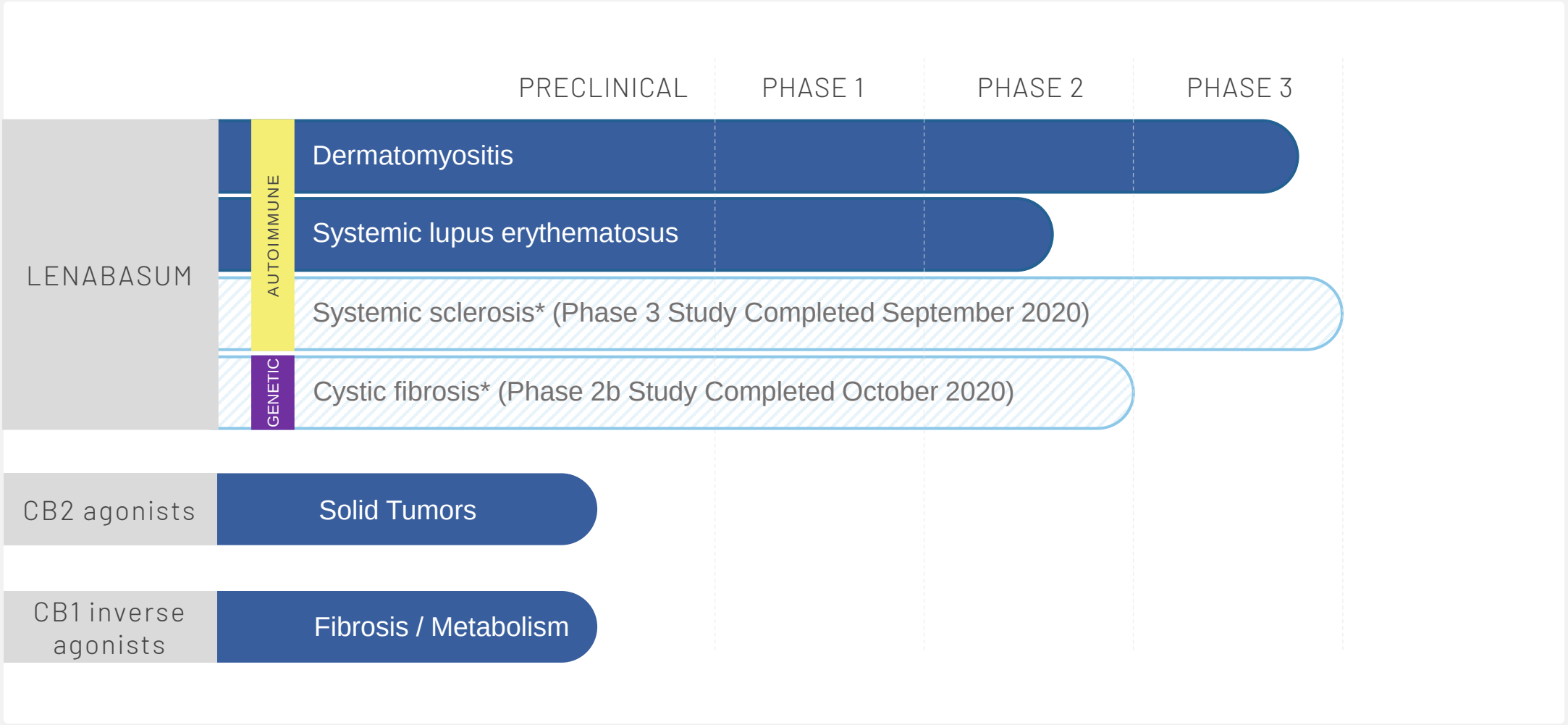
Ticker
CRBP

Founded in
2014

70
Employees

Based in
Norwood, MA

Corbus pipeline: early- and late-stage programs



*Topline results from RESOLVE-1 systemic sclerosis study and Phase 2b study in CF showed no significant differences in the primary endpoint when comparing lenabasum to placebo, both added to background drug therapy. Corbus is currently reviewing the complete dataset to be presented at an upcoming scientific conference and is evaluating all strategic options.

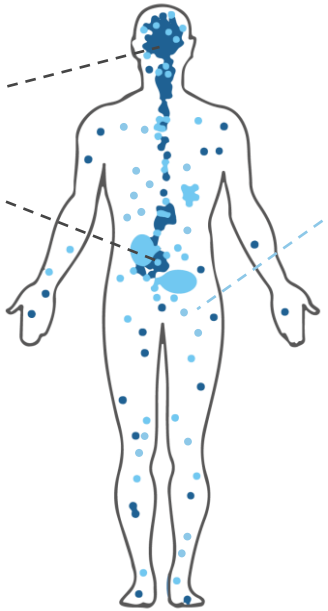
Lenabasum is not approved for the treatment of systemic sclerosis, dermatomyositis, cystic fibrosis or systemic lupus erythematosus.

What is the Endocannabinoid System (ECS)?

2 related GPCRs
CB1 and CB2

2 endogenous agonists
Anandamide & 2-AG

Metabolic enzymes
FAAH and MAGL



CB1

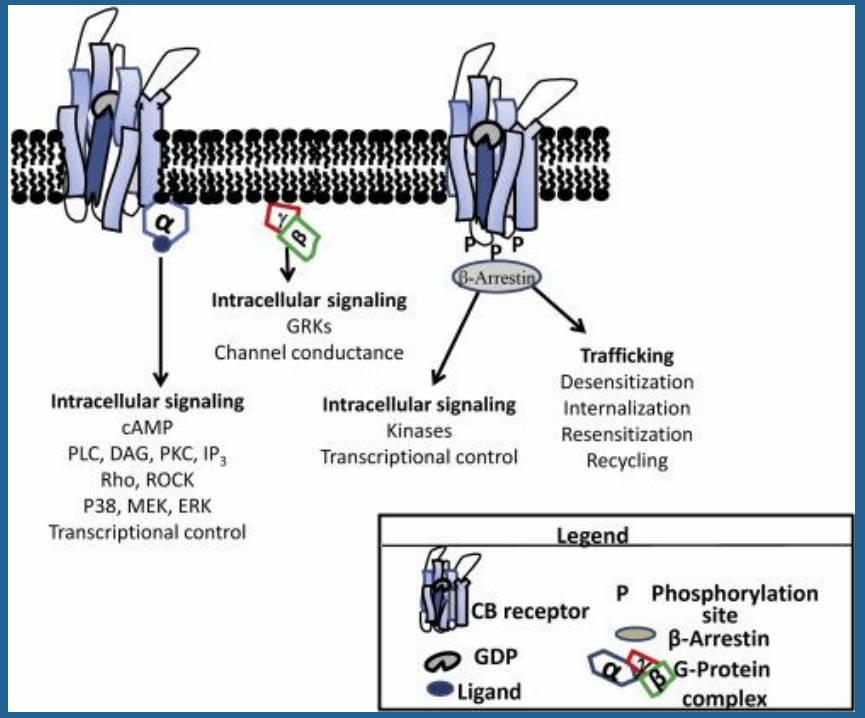
CANNABINOID RECEPTOR TYPE 1

Mostly in CNS. Also found in liver, kidney and lung where it is pro-inflammatory.

CB2

CANNABINOID RECEPTOR TYPE 2

Expressed on activated immune cells and fibroblasts. Plays a role in immune response.



- Inhibit generation of second messengers cAMP and intracellular Ca++ through effects on adenylate cyclase and ion channels
- Effects on multiple intracellular signaling molecules/pathways, including but not limited to NFkB
- Subsequent effects on gene transcription, protein synthesis

Dianhua, J, et al. Progress in Molecular Biology and Translational Science. 2013;118:359-393

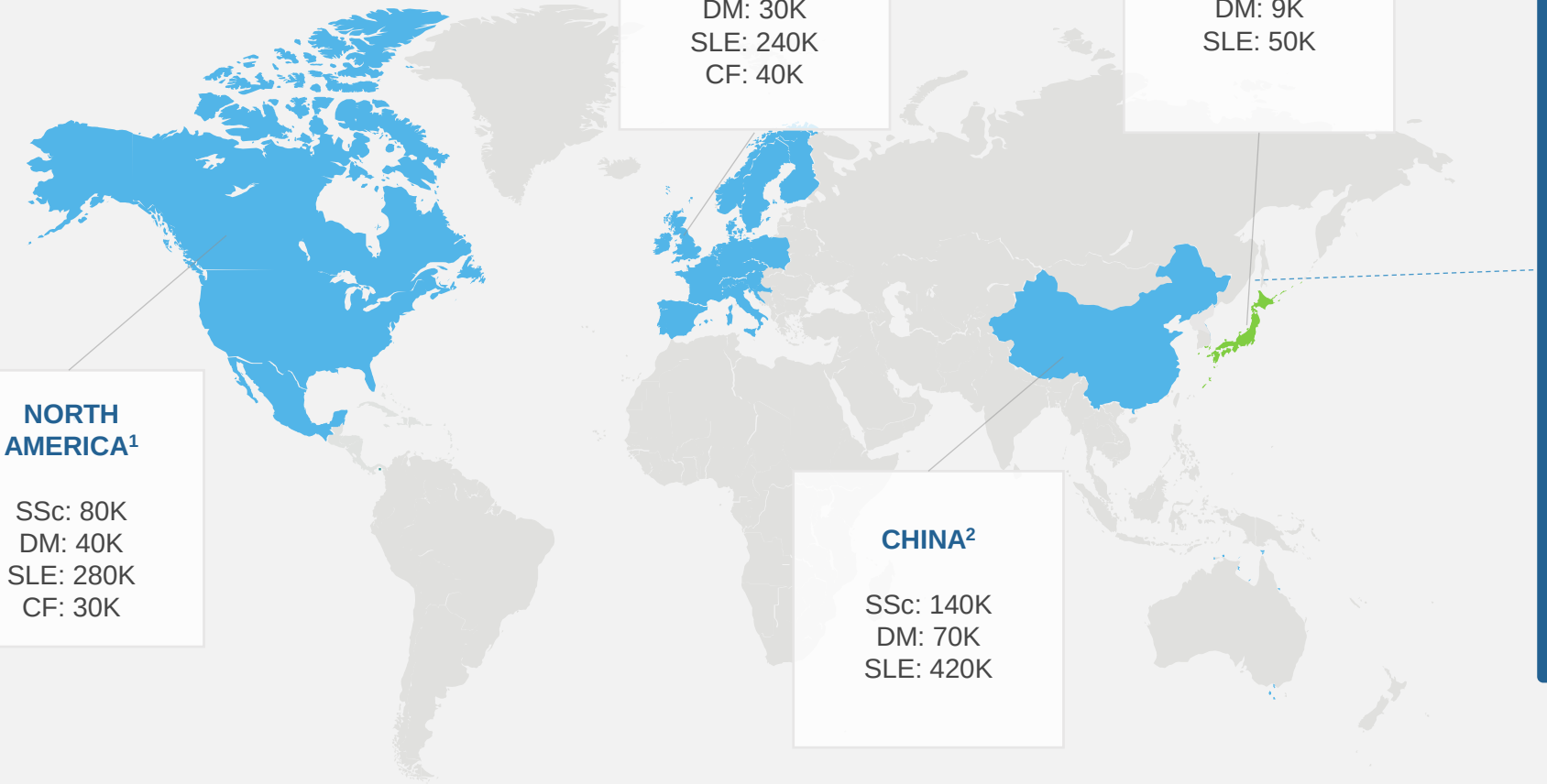
Growing recognition of therapeutic potential of targeting the ECS

COMPANY	DRUG CANDIDATE	PHASE	TARGET	TYPE OF COMPOUND
CORBUS PHARMACEUTICALS	Lenabasum (CB2 agonist)	Phase 3 in SSc completed* Phase 2b in CF completed* Phase 3 in DM ongoing Phase 2 SLE ongoing	SSc, DM, CF & SLE	Small molecule (NCE)
Roche	RO6871304 (CB2 agonist)	Preclinical	Uveitis	Small molecule (NCE)
Goldfinch Bio the kidney company / Takeda	GFB-024 (CB1 antagonist)	Preclinical (Phase 1 planned 2H 2020)	Diabetic kidney disease	Monoclonal antibody (mAb)
inversago PHARMA	INV-101 (CB1 Inverse agonist)	Preclinical	Prader-Willi Syndrome; Non-alcoholic steatohepatitis	Small molecule (NCE)
janssen	Nimacimab (CB1 antagonist)	Phase 1 completed	NAFLD & diabetes or pre-diabetes	Monoclonal antibody (mAb)
janssen	JNJ-42165279 (FAAH inhib)	Phase 2	Autism Spectrum Disorder & Social Anxiety Disorders	Small molecule (NCE)
janssen	JNJ-42226314 (MAGL inhib)	Preclinical	Potential therapeutic application in several CNS disorders, neuropathic and inflammatory pain	Small molecule (NCE)
Lundbeck / ABIDE THERAPEUTICS	ABX-1431 (MGLL inhib)	Phase 2, Acquired by H. Lundbeck A/S	Tourette's syndrome	Small molecule (NCE)
VALEANT	Cesamet (nabilone) (THC)	Commercial	Nausea & Vomiting Associated with Cancer Chemotherapy	Phytocannabinoid
abbvie	Marinol® (THC)	Commercial	Anorexia Associated with Weight Loss in Patients with AIDS, Nausea & Vomiting Associated with Cancer Chemotherapy	Phytocannabinoid
GW pharmaceuticals	Epidiolex® (CBD)	Commercial	Various rare forms of epilepsy	Phytocannabinoid
GW pharmaceuticals	Sativex® (CBD & THC)	Commercial in EU	Symptomatic Relief of Spasticity in MS	Phytocannabinoid

*Topline results from the Phase 3 study in systemic sclerosis and Phase 2b study in cystic fibrosis showed no significant differences in the primary endpoint when comparing lenabasum to placebo, both added to background drug therapy. Corbus is currently reviewing the complete dataset and evaluating all strategic options.

Target indications across major markets provide commercialization opportunities

~PATIENT POPULATION[1]



NORTH AMERICA[1]

SSc: 80K
DM: 40K
SLE: 280K
CF: 30K

EUROPE[1]

SSc: 80K
DM: 30K
SLE: 240K
CF: 40K

JAPAN[1]

SSc: 28K
DM: 9K
SLE: 50K

CHINA[2]

SSc: 140K
DM: 70K
SLE: 420K

JAPAN PARTNERSHIP
Kaken Pharmaceuticals

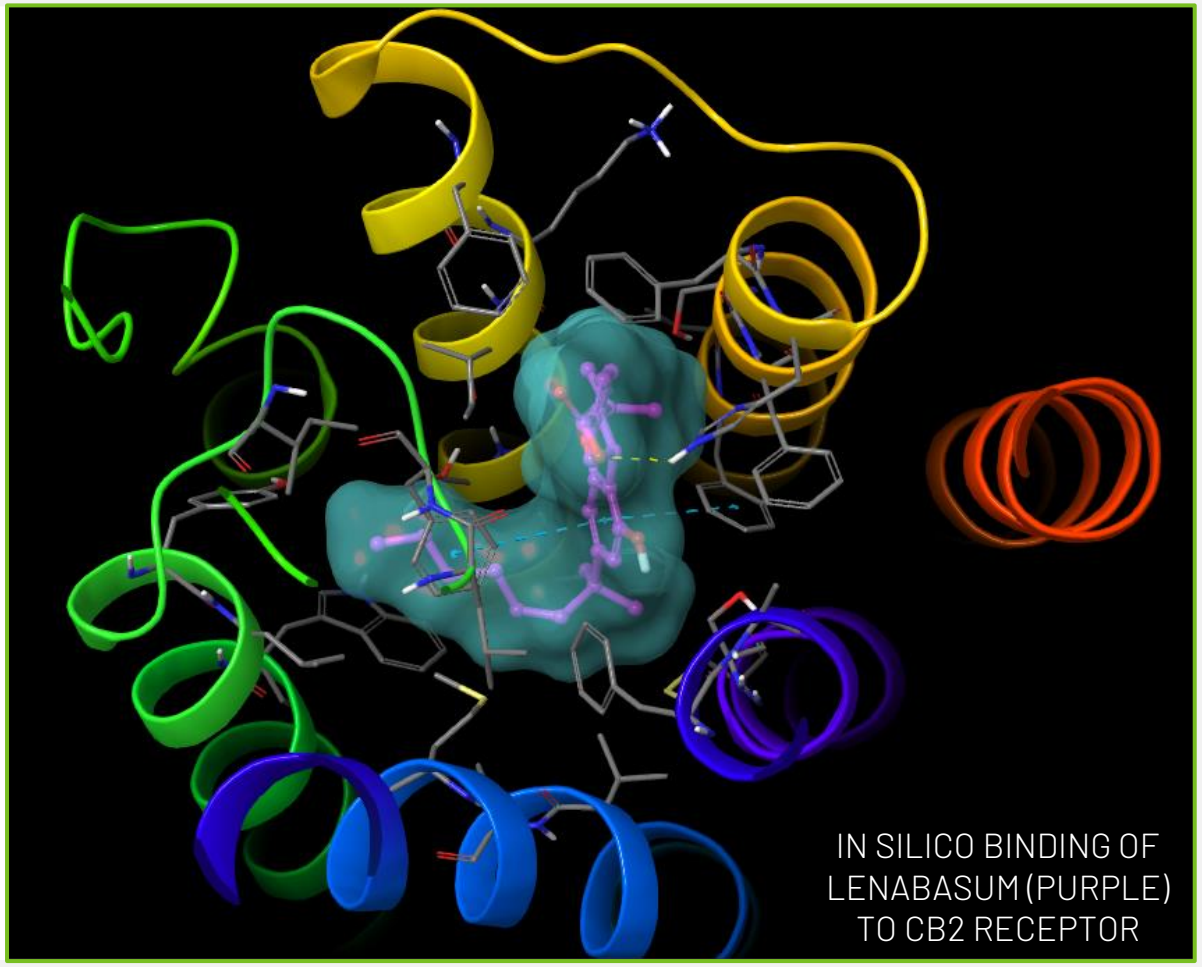
- Exclusive licensing agreement for SSc and DM lenabasum indications in Japan
- Up-front $27M payment and up to $173M of potential milestone payments
- Double-digit royalty payments

1: Health Advances, LLC, Lenabasum Commercial Market Assessment, North America Includes Canada and Mexico; 2: Rheumatology, Ru Li, Jian Sun, et al. (2012)

LENABASUM

Lenabasum MOA: CB2 agonist designed to provide an alternative to immuno-suppressive treatments for chronic inflammatory and fibrotic diseases

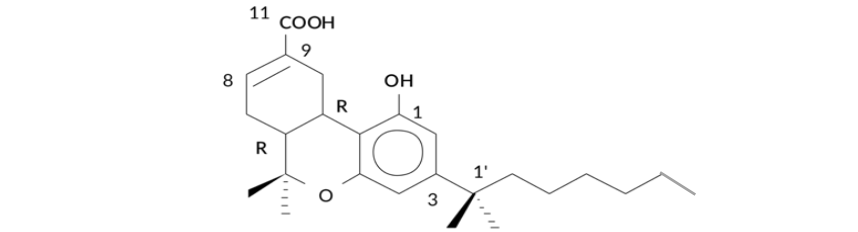
- Oral agonist of cannabinoid receptor type 2 (CB2), a GPCR that regulates inflammation and fibrosis
- Designed as a disease-modifying alternative to immunosuppressive treatments for chronic inflammatory and fibrotic diseases
- Has effects on immune cells and fibroblasts, both of which express CB2 when activated
- Reduces inflammatory cells and cytokines in tissue
- Reduces myofibroblasts and pro-fibrotic growth factors in tissue
- IP until 2034

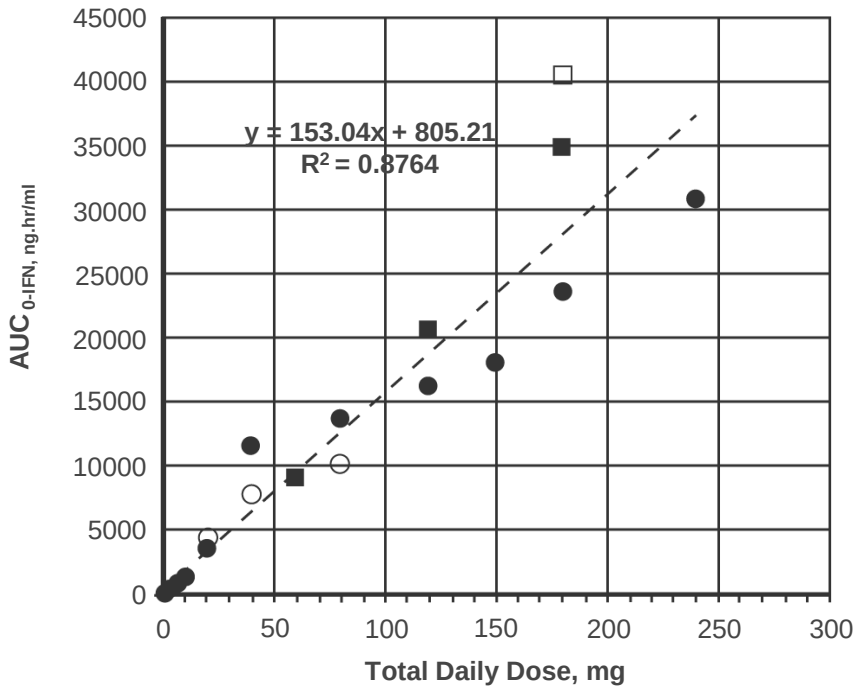


IN SILICO BINDING OF LENABASUM (PURPLE) TO CB2 RECEPTOR

Lenabasum properties

- MW 400 Da
- Ki = 54 nM for CB2 vs. 680 nM for CB1
- 30% blood-brain barrier penetration further reduces potential CB1-mediated CNS AEs
- Oral administration, T_{max} 2.5 - 4 hours, $T_{½}$ 3-5 hours, longer biologic half-life
- Metabolized mainly in liver, ~2/3 fecal and ~1/3 renal excretion
- MTD: 180 mg total daily dose
- DLT: 240 mg: multiple mild or moderate AEs including dizziness, fatigue, nausea, vomiting, and unusual feelings





Closed circles = single doses, fasted; open circles, single doses fed; squares = multiple doses; open square = multiple doses in subjects ≥ 65 years of age

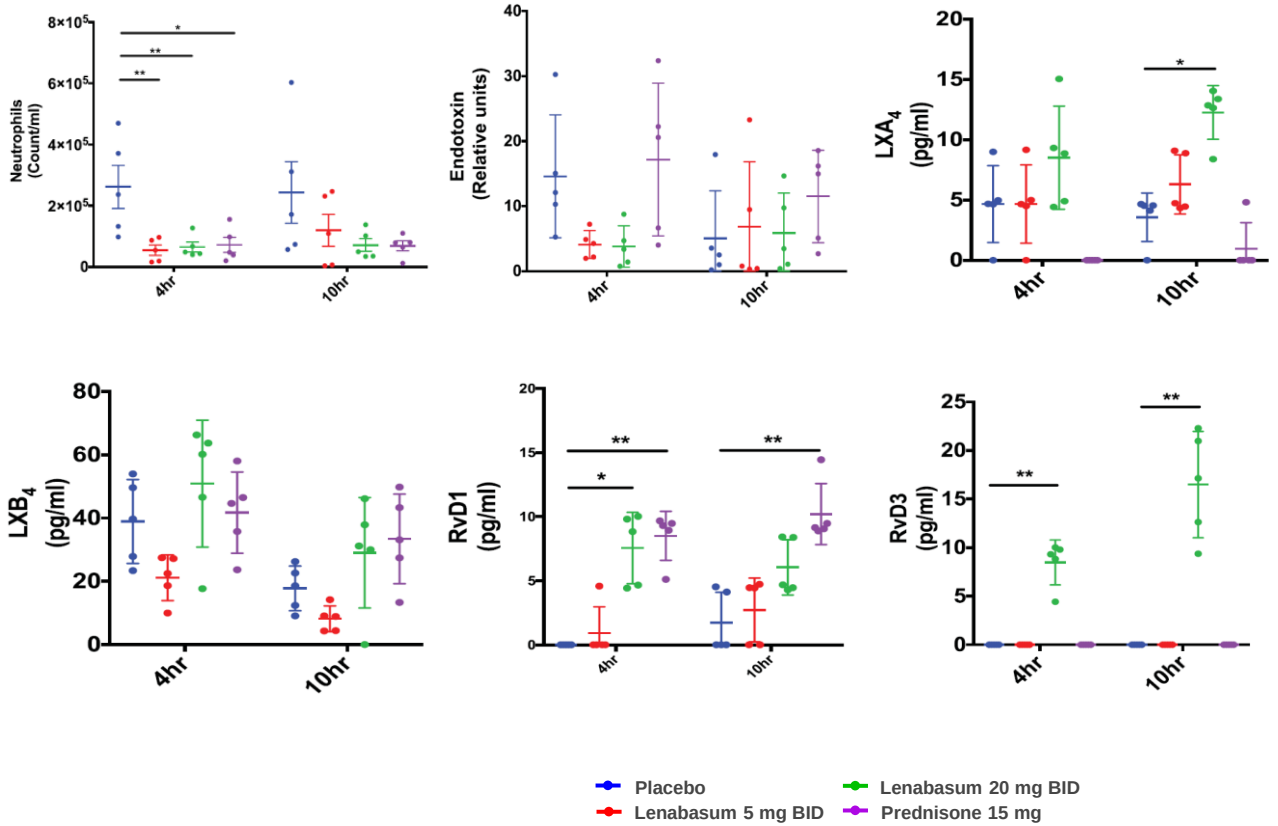
Lenabasum pharmacodynamics: Human *E.coli* Blister Model

U.V. killed *E. coli* intradermal injection

Laser Doppler imaging

Blister induction

Blister fluid aspiration

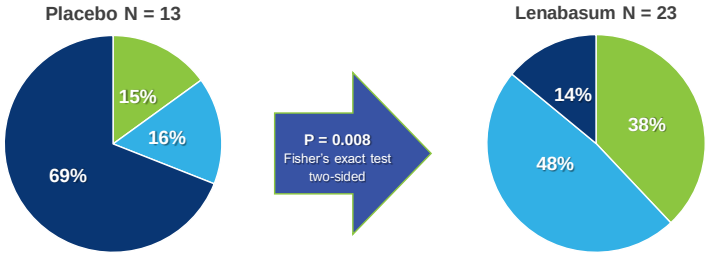


Motwani et al. Clin Pharmacol Ther. 2017 Dec 14. doi: 10.1002

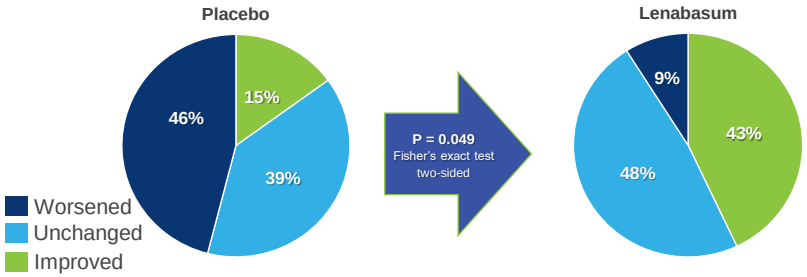
Biologic activity of lenabasum in patients with targeted diseases

Systemic Sclerosis

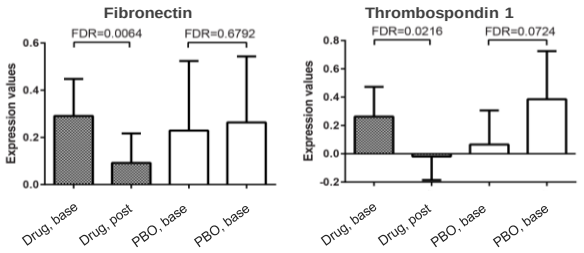
Improvement/stability in skin inflammation



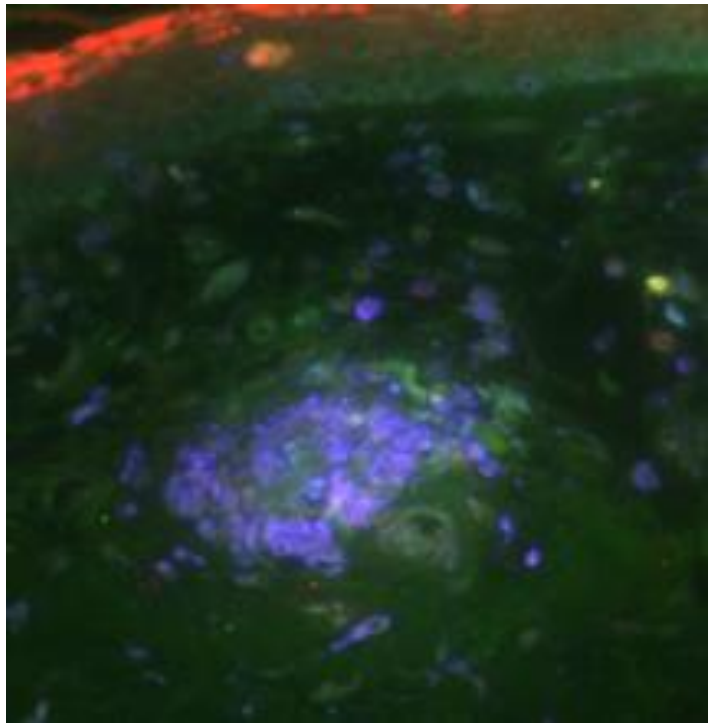
Improvement/stability in skin inflammation



Decreased expression of relevant genes



Dermatomyositis

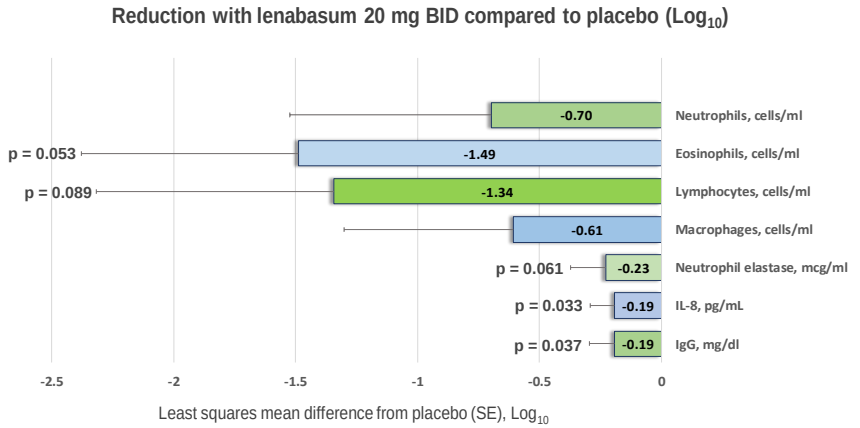


Co-localization of CD4, CB2, IFNγ staining in skin

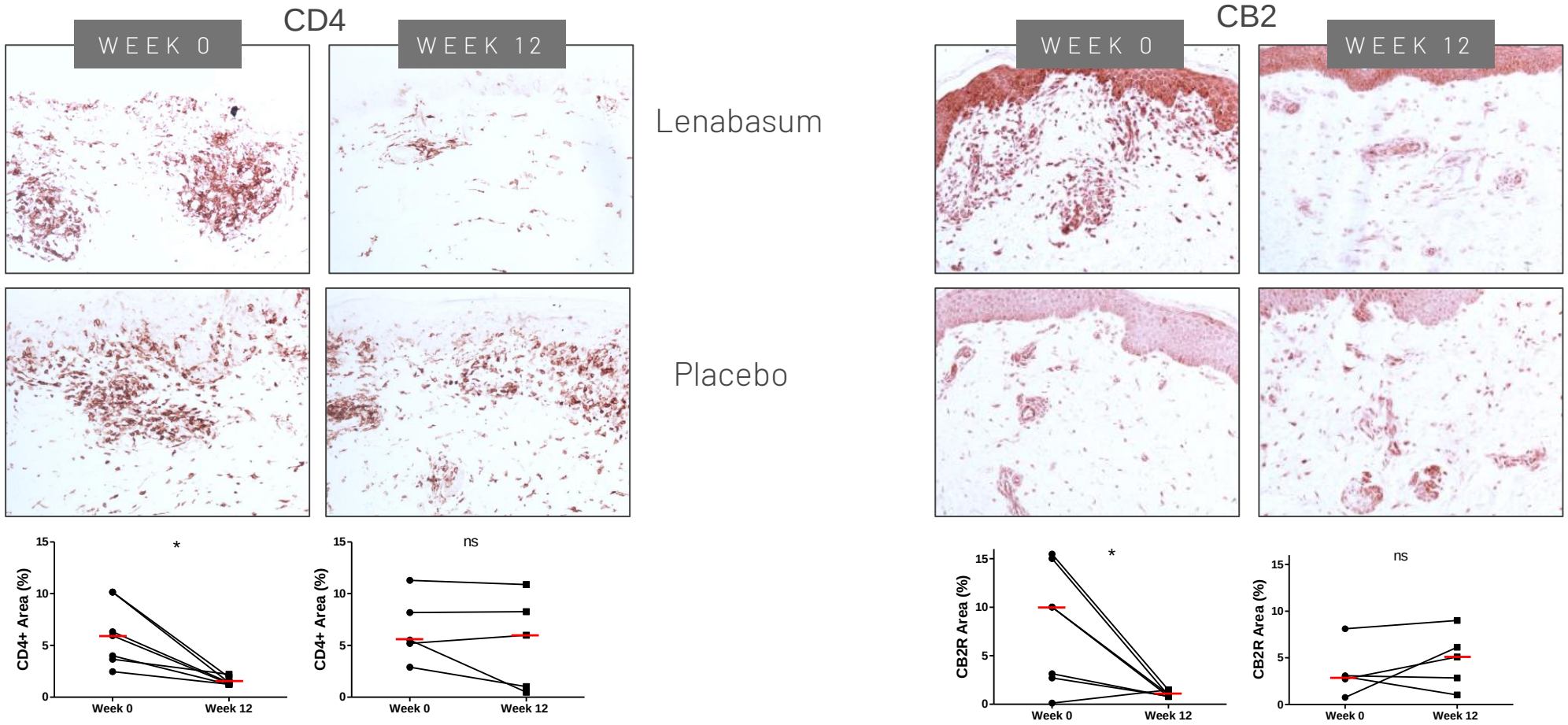
Increased expression of CB2 in DM lesional skin compared to normal skin

Cystic Fibrosis

Reduction in inflammatory markers in lung sputum

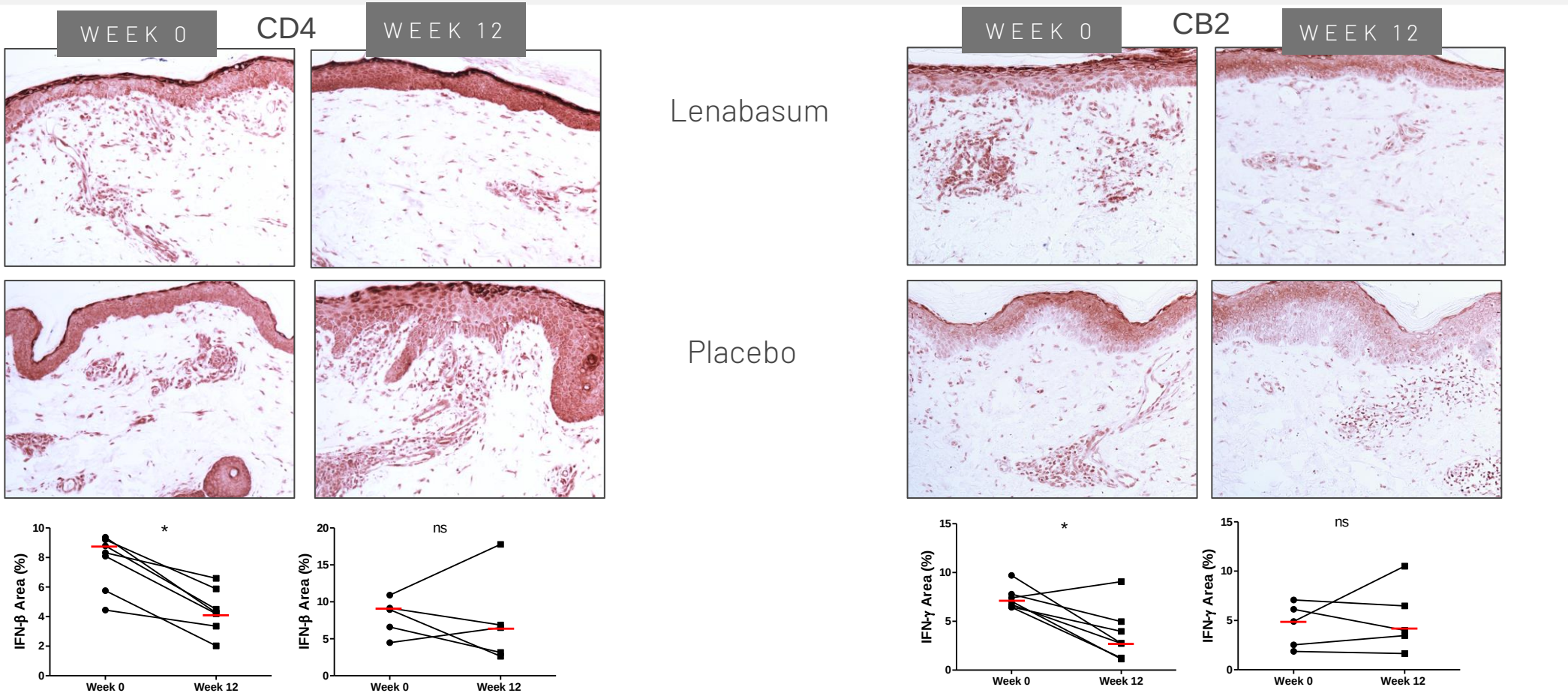


Lenabasum treatment reduced CD4 and CB2 expression in lesional skin from DM subjects in Phase 2



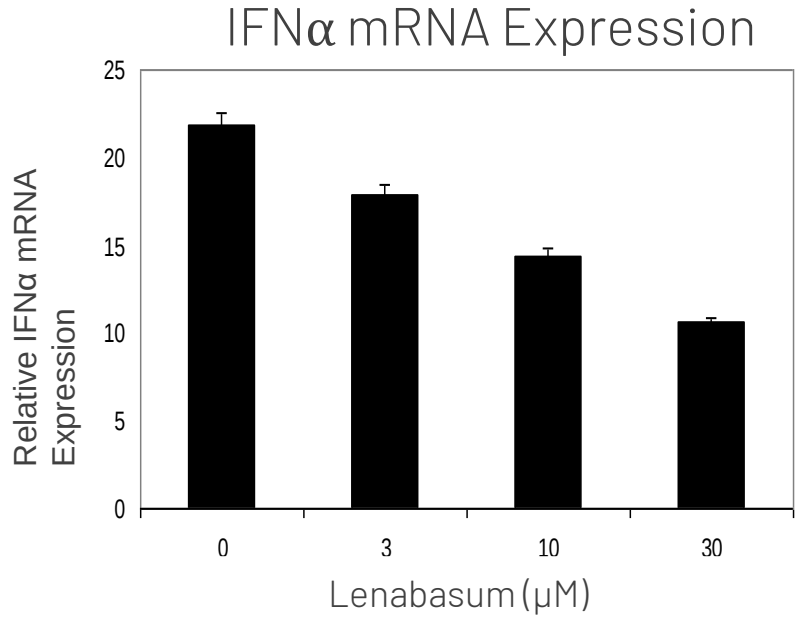
*CD4 and CB2 expression were significantly decreased at week 12 versus baseline, $p < 0.05$, in paired biopsies of lesional skin from lenabasum-treated subjects, but not paired skin biopsies from placebo-treated subjects from the Phase 2 study of lenabasum in subjects with dermatomyositis. Source: Chen, ACR Abstract 2018

Lenabasum treatment reduced Interleukin-1β and Interferon γ expression in lesional skin from DM subjects in Phase 2

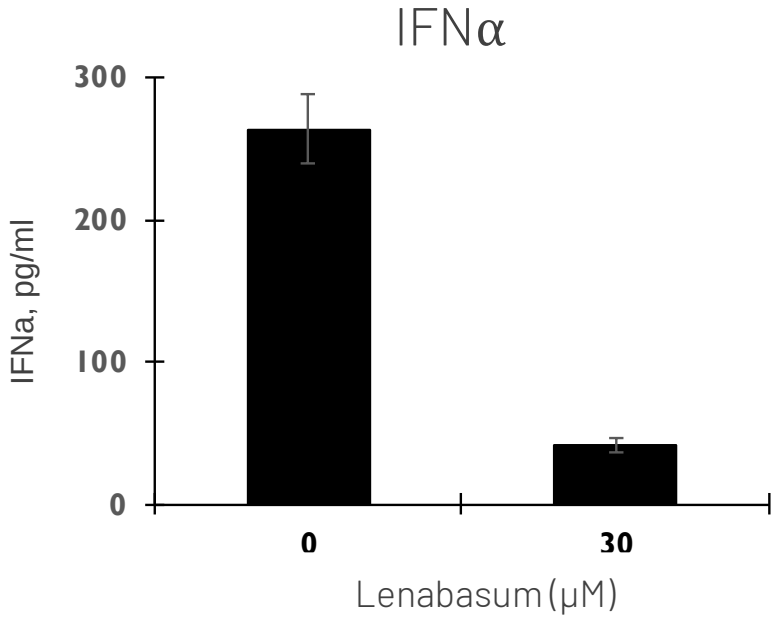


*IL-1β and IFNγ B2 expression were significantly decreased at week 12 versus baseline, $p < 0.05$, in paired biopsies of lesional skin from lenabasum-treated subjects, but not paired skin biopsies from placebo-treated subjects from the Phase 2 study of lenabasum in subjects with dermatomyositis. Source: Chen, ACR Abstract 2018

Lenabasum inhibits IFNα gene and protein expression by cultured PBMC from SLE patients



PBMC from a patient with SLE were stimulated *ex vivo* with CpG DNA and exposed to increasing concentrations of lenabasum. IFNα gene expression was measured using RT-PCR.



PBMC from five SLE patients stimulated with CpG DNA ± lenabasum.
* $p < 0.0001$ versus no lenabasum.

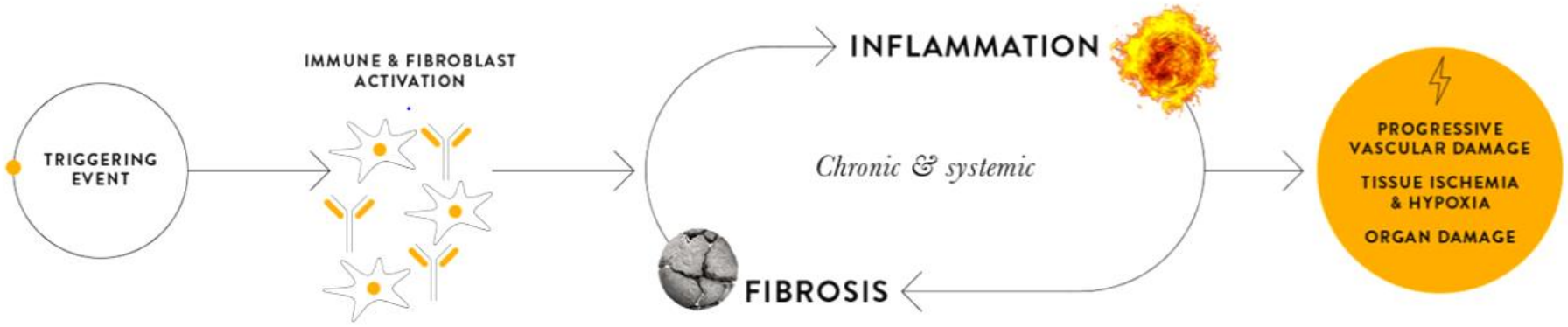
Lenabasum has an acceptable safety profile and is well tolerated based on data to date

- The majority of adverse reactions observed in clinical studies conducted to date are mild or moderate
- Most common adverse events thought to be related to lenabasum are dizziness, dry mouth, and fatigue, which are consistent with expected class effects
- Minimal changes from baseline in vital signs and laboratory safety tests and changes similar to those seen with placebo
- Safety data in blinded clinical studies are consistent with that observed in unblinded studies (n > 1,000)

LENABASUM SAFETY OVERVIEW

SYSTEMIC SCLEROSIS

Systemic sclerosis is a rare, debilitating and life-threatening autoimmune disease characterized by inflammation & fibrosis



~200,000

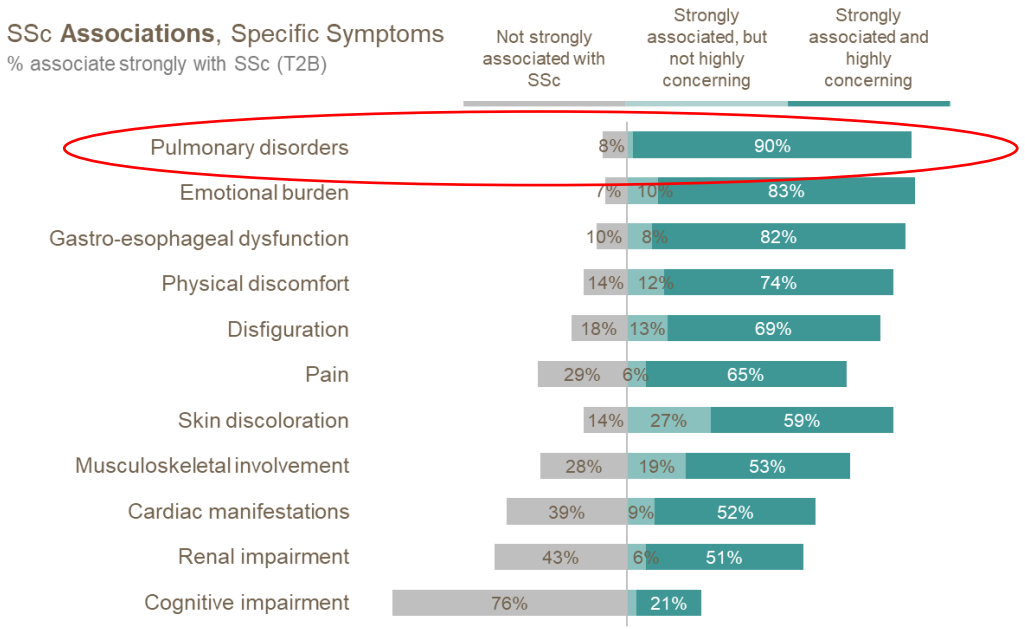
people with systemic sclerosis (SSc) in U.S., EU and Japan[1]

Interstitial Lung Disease in SSc

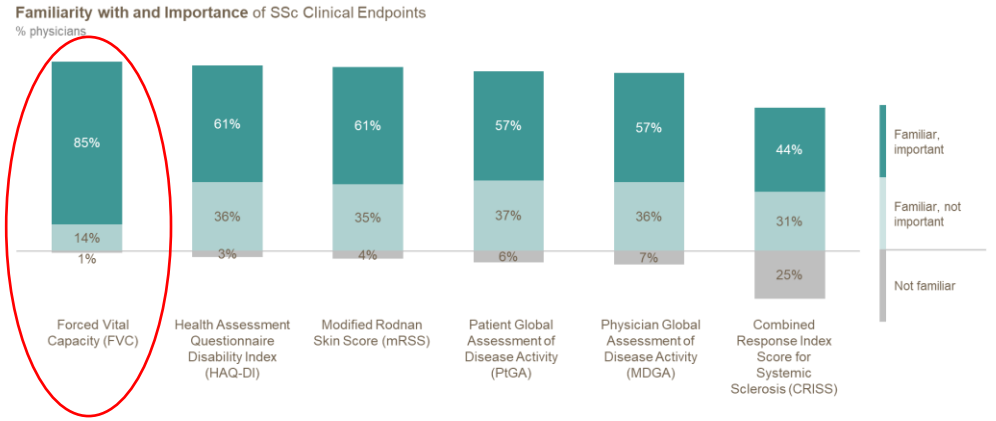
1. Furst. J Rheumatol. 2012, Aurore Bergamasco et al., Clin Epidemiol, 2019 & Health Advances, LLC Corbus Commercial Assessment
Patient Images provided by the Scleroderma Foundation

Physicians are most concerned with lung involvement in SSc

Rheumatologists rank pulmonary disorders as the most strongly associated and highly concerning of SSc specific symptoms…



...they are also most familiar with, and find most important, forced vital capacity (FVC) as an SSc endpoint



> "How severe is the organ-system involvement, that is the crucial issue, GI and lung. Lung is the biggest concern."

US Community Rheumatologist*

Source: Corbus SSc ATU Study, March 2020 (n = 100 US Rheumatologists)
* Quote from proprietary qualitative market research conducted in H2 2019 (n = 20 U.S. Rheumatologists)

RESOLVE-1 Phase 3 in SSc

Largest ever study in dcSSc (n=365, 52-weeks, 76 global sites)

First in a group of studies to allow patients to remain on background immunosuppressant therapy (IST)

RESULTS

Study did not meet primary endpoint

KEY LEARNINGS

Underappreciated benefit from IST (especially in newly diagnosed patients) led to much higher improvement in the control group than anticipated

PRIMARY EFFICACY ENDPOINT: median ACR CRISS scores at Week 52

	Lenabasum 20 mg BID N = 120	Lenabasum 5 mg BID N = 120	Placebo N = 123
Visit 11 (Week 52)			
n	100	113	115
Mean (SD)	0.598 (0.432)	0.575 (0.423)	0.636 (0.422)
Median (Q1, Q3)	0.888 (0.061, 0.997)	0.827 (0.070, 0.988)	0.887 (0.071, 0.999)
p-value - Ranked Score, MMRM	0.497	0.349	

There were also no significant differences among treatment groups for the secondary efficacy outcomes.

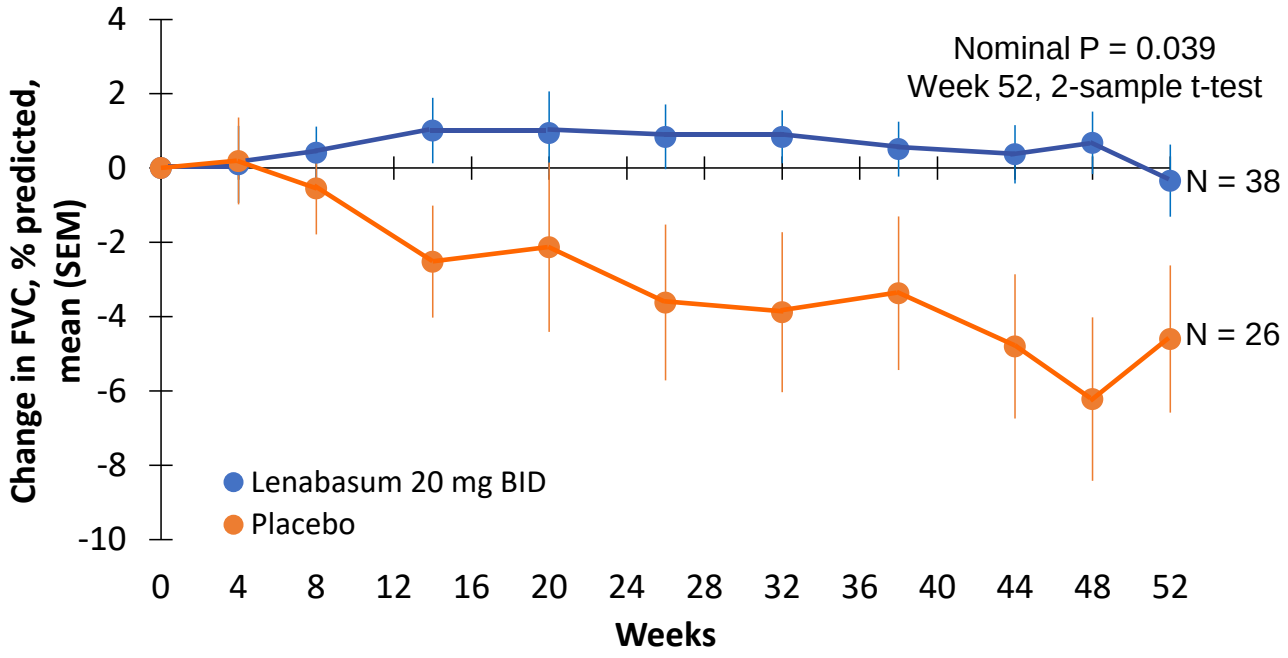
NEXT STEPS: Preparing data for publication and will decide on the next steps in the development process pending the outcome of the Phase 3 DETERMINE Study.

mITT population, primary efficacy analysis. MMRM with imputed values for missing core items, except LOCF for core items missing because of COVID-19.

Phase 3 | Subjects treated with lenabasum 20 mg BID added to established IST (> 2 years duration) had stable FVC % predicted

Post-hoc analyses

Subjects treated with lenabasum 20 mg BID added to established immunosuppressant therapies (IST) had stable FVC % predicted over 1 year



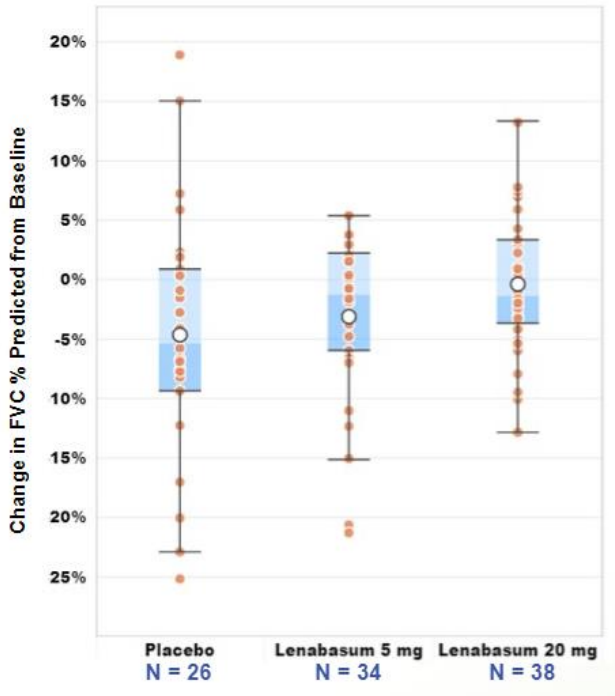
IST = immunosuppressant therapies. Post-hoc analyses, per protocol population of subjects who completed study drug and Week 52, LOCF for any missing values. Subjects were receiving at least 1 background IST for greater than 2 years treatment duration at baseline, and any MMF treatment must be > 2 years duration

Phase 3 | Subjects treated with lenabasum 20 mg BID added to established IST had stable FVC % predicted over 1 year

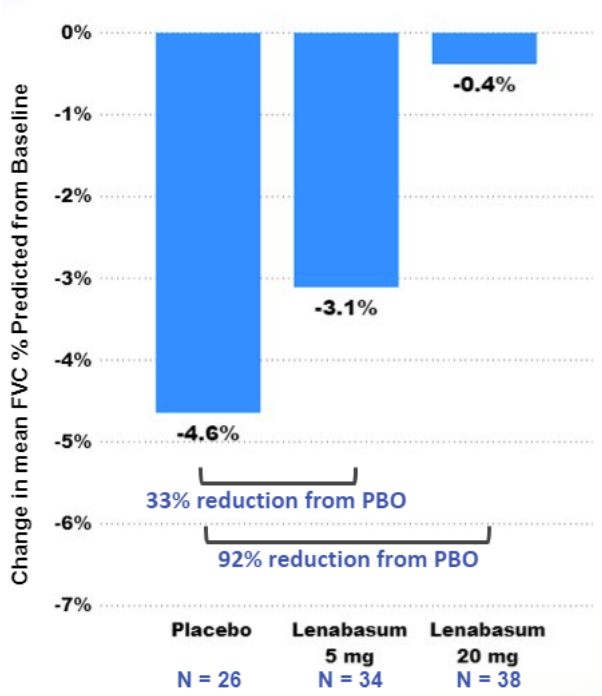
Post-hoc analyses

Subjects had more stable lung function (FVC, % predicted) over 1 year when lenabasum 20 mg BID was added to established immunosuppressive therapies, compared to subjects treated with placebo

Change in FVC % predicted individual values, Week 52



Change in mean FVC % predicted, Week 52



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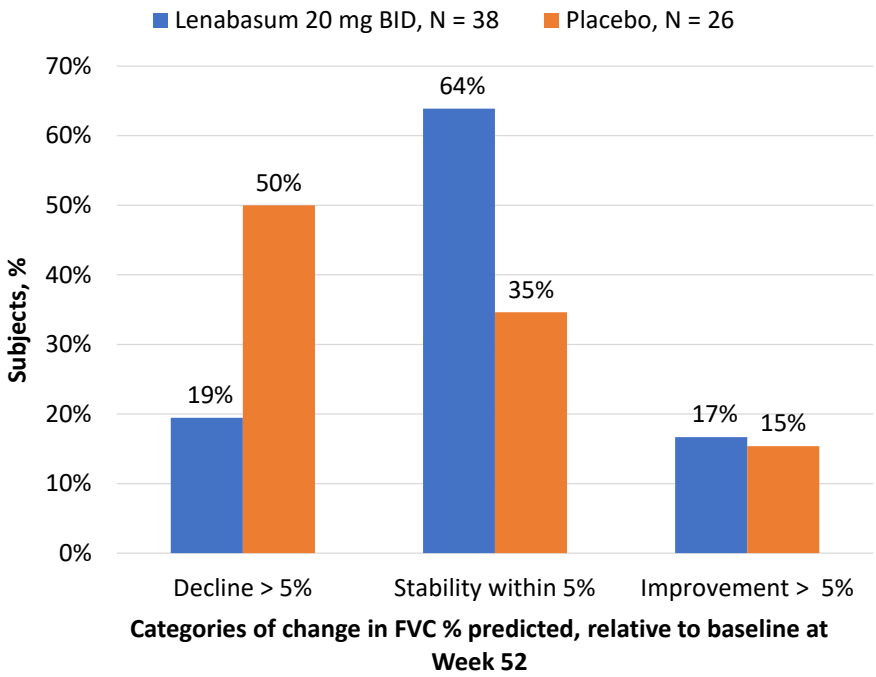
Phase 3 | Subjects treated with lenabasum 20 mg BID added to established IST had less decline and more stability in FVC % predicted

Post-hoc analyses

A lower proportion of subjects treated with lenabasum 20 mg BID added to established immunosuppressive therapies had worsening lung function and a higher proportion had stable lung function, compared to subjects treated with placebo



IST = immunosuppressant therapies. Post-hoc analyses, per protocol population of subjects who completed study drug and Week 52, LOCF for any missing values. Subjects were receiving at least 1 background IST for greater than 2 years treatment duration at baseline, and any MMF treatment must be > 2 years duration

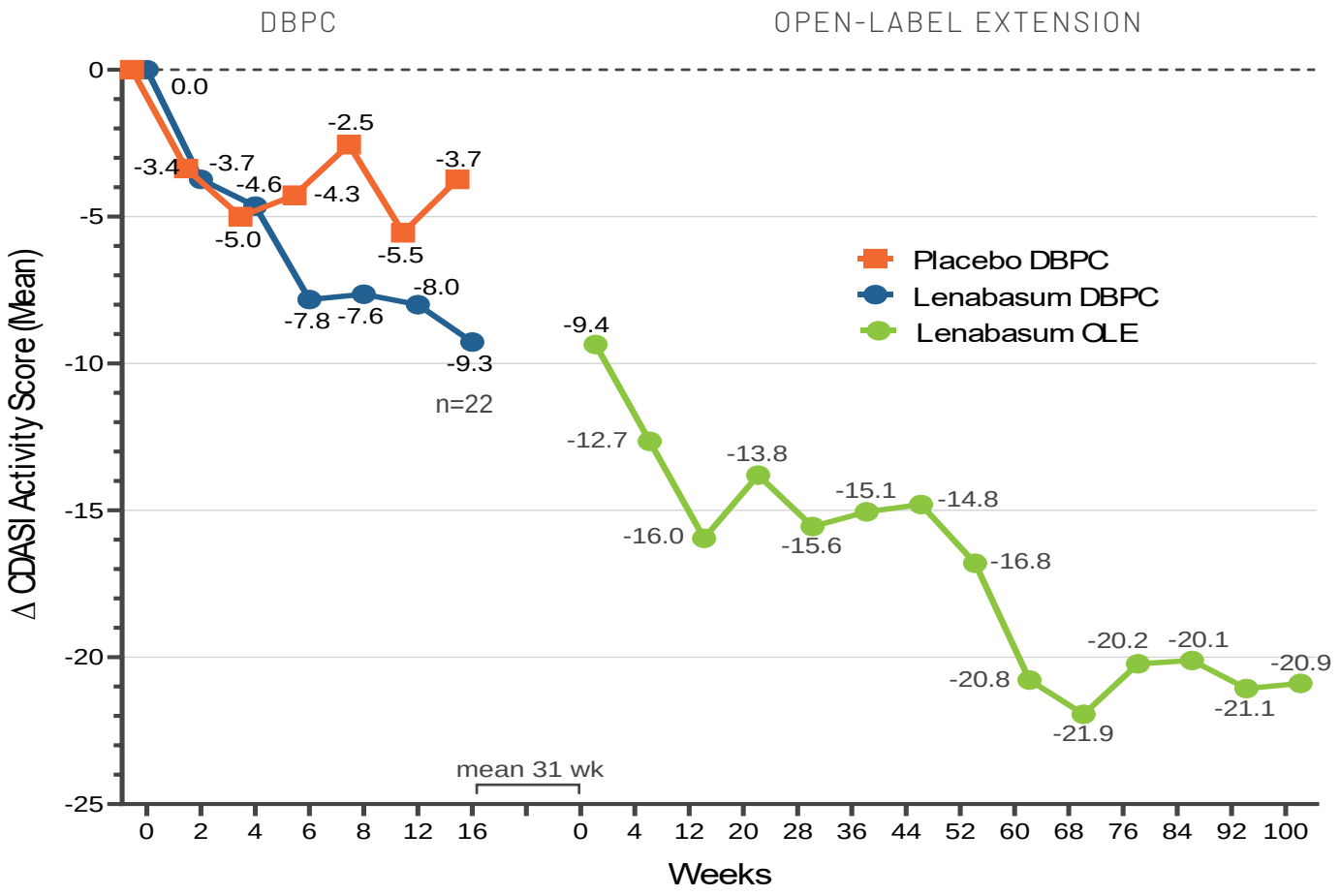
DERMATOMYOSITIS

Images provided by Myositis Support and Understanding and The Myositis Association; 1: Schiopu et al, 2012

Dermatomyositis (DM) and systemic sclerosis are related rare systemic autoimmune diseases

- DM is a rare and life-threatening autoimmune disease characterized by skin and muscle inflammation
- 30% mortality in 5 years[1]
- Standard of care: immunosuppressive therapies with potential for significant toxicity

Phase 2 | Improvement in skin activity



- Subjects had moderate to severe skin disease refractory to immunosuppressive treatment
- CDASI activity score measures active disease in the skin
- Favorable safety profile persists in OLE
- Durable efficacy in OLE
- 90% persistence in OLE at 2 years
- Reduction of 4 points at 12 months is associated with improvement in skin-related quality of life outcomes, itch and pain[1]

1 Week 0 DBPC CDASI activity score mean (SD) = 33.3 (9.74) for lenabasum and 35.8 (7.77) for placebo. P* = 0.09, p = 0.05, p = 0.28, p = 0.04, for lenabasum vs. placebo at Weeks 4, 8, 12, and 16, respectively, of DBPC Part A of study, MMRM, 2-sided; 1: Robinson et al. Br J Dermatol. 2015;172:169

Ongoing Phase 3 DETERMINE study

- Baseline characteristics of subjects are similar to those in the Phase 2 study
- Enrollment complete
- Topline results expected Q2 2021

DOUBLE-BLIND, RANDOMIZED, PLACEBO-CONTROLLED STUDY

28-WEEK STUDY

MULTINATIONAL

176 SUBJECTS

2:1:2 DOSING

- 20 mg BID
- 5 mg BID
- Placebo

PRIMARY ENDPOINT IN U.S. & EU:

- American College of Rheumatology (ACR) / European League Against Rheumatism (EULAR) 2016 Total Improvement Score (TIS) in Adult Dermatomyositis & Polymyositis

SECONDARY ENDPOINTS

- Mean MMT-8 Score
- CDASI activity score
- Investigator Global Assessment scale of skin activity
- Short Form-36 physical functioning domain score
- Corticosteroid dose
- FVC % predicted

Orphan Drug Designation from FDA and EMA

FDA EUROPEAN MEDICINES AGENCY SCIENCE MEDICINES HEALTH

SLE

Ongoing systemic lupus erythematosus Phase 2 study funded and run by National Institutes of Health

- Enrollment expected to complete Q2 2021
- Topline results are expected in the second half of 2021

DOUBLE-BLIND, RANDOMIZED, PLACEBO-CONTROLLED STUDY

16-WEEK STUDY

15 SITES IN U.S.

~100 SUBJECTS

1:1:1:1 DOSING

- 20 mg BID
- 20 mg BID
- 5 mg BID
- Placebo

PRIMARY ENDPOINT IN U.S.:

- Change from baseline in the 7-Day Average of the Maximum Daily Numeric Rating Scale for Pain (NRS-Pain) Score

SECONDARY ENDPOINTS

- BILAG-2004
- SELENA-SLEDAI Score
- SELENA-SLEDAI Flare Index
- Patient Global Assessment
- PROMIS-29
- SLE Responder Index
- Swollen or Tender Joint Count

A team with proven record of execution

Yuval Cohen, PhD
Chief Executive Officer, Director
Executive leadership experience in inflammatory disease drug development

Sean Moran, CPA, MBA
Chief Financial Officer
Senior financial experience with emerging biotechnology, drug delivery and medical device companies

Craig Millian, MBA
Chief Commercial Officer
Experience leading commercial organizations and building successful brands at multiple biopharma companies

Barbara White, MD
Chief Medical Officer and Head of Research
Previous academician with industry, clinical development, and medical affairs experience in inflammatory and autoimmune diseases

Ross Lobell
VP, Regulatory Affairs
Regulatory affairs experience with an extensive biopharmaceutical background in leading preclinical, clinical and nonclinical regulatory strategies

Dylan Wenke
Director, Business Development
Experience leading corporate development, partnerships, and collaborations at pharmaceutical and venture-backed startups

Experienced and engaged 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

Avery W. (Chip) Catlin
Director
More than 25 years of senior financial leadership experience in life science companies; Former CFO and Secretary of Celldex Therapeutics

Yuval Cohen, PhD
Chief Executive Officer, Director
More than 13 years of executive leadership experience in inflammatory disease drug development

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; CEO of Enzyvant Therapeutics

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

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

Financial profile: CRBP (NASDAQ)

125M

COMMON SHARES OUTSTANDING
(140.1M FULLY DILUTED)

$125M

CASH BALANCE AS OF 3/31/2021

$186M

MARKET CAP[1]

1: Based on May 12 , 2021, closing price of $1.49 a share.

CORBUS®
PHARMACEUTICALS

PIONEERING TRANSFORMATIVE MEDICINES THAT TARGET THE ENDOCANNABINOID SYSTEM

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APPENDIX

Lenabasum In Vitro Profiling Differentiates it from Anti-Inflammatory Disease Modifying Compounds

Decreased Increased

Drug	Conc.	$/yr
Lenabasum	3.3µ	N/A
Actemra™	100µ	>$1bn
Ofev™	1.1µ	>$1bn
Esbriet™	1700µ	>$800mn
Xeljanz™	0.37µ	>$1bn

IMMUNOSUPPRESSION

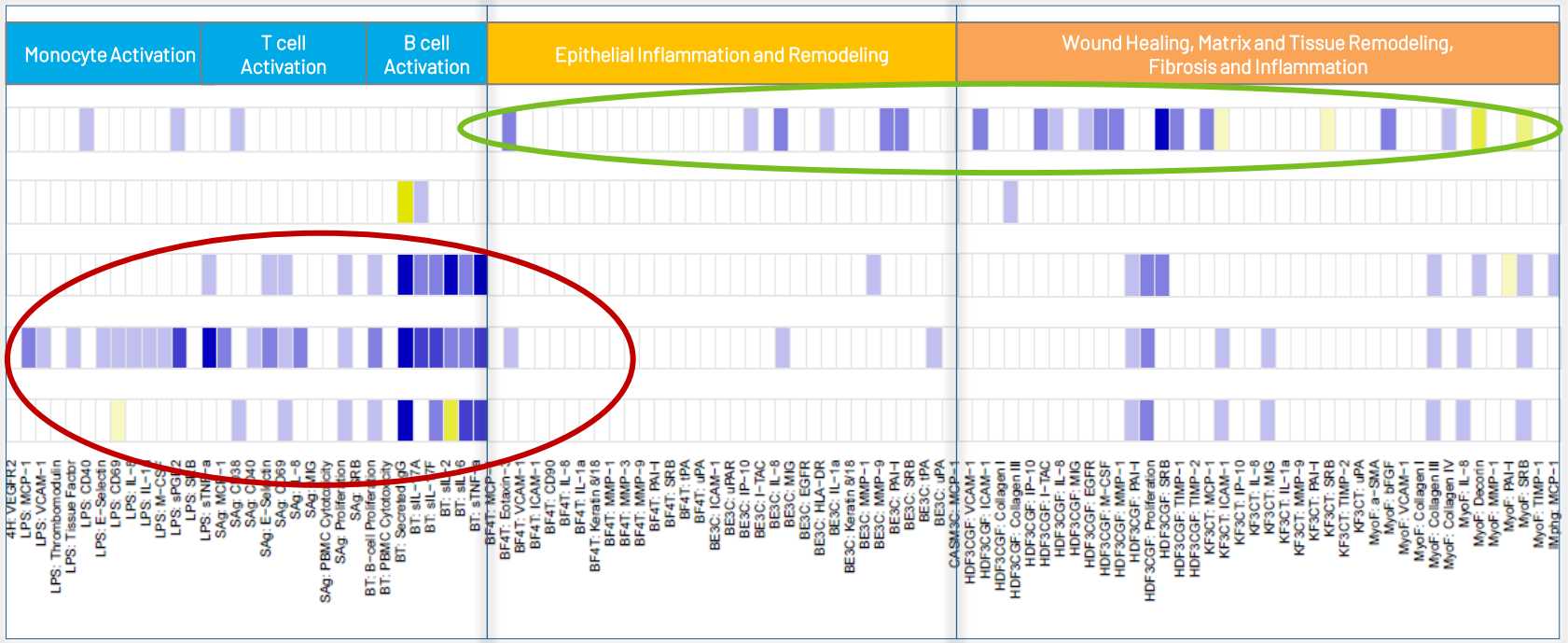
Lenabasum is not suppressing immune cell activation

EPITHELIAL INFLAMMATION

Lenabasum reduces production of inflammatory mediators by epithelial cells

FIBROSIS

Lenabasum reduces production of inflammatory mediators and extracellular matrix by connective tissue cells



DiscoverX BioMAP® system measures effect on human cellular functions