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Corbus Pharmaceuticals Announces Completion of Phase 2 Study of JBT-101 (Resunab) for the Treatment of Cystic Fibrosis

Topline data on track to be reported in Q1 2017

NORWOOD, MA -- (Marketwired) -- 12/29/16 -- 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 that it has completed its Phase 2 study evaluating JBT-101 ("Resunab") for the treatment of cystic fibrosis ("CF"). JBT-101, the Company's novel synthetic oral endocannabinoid-mimetic drug, is designed to resolve chronic inflammation and halt fibrosis. Corbus expects to report topline data from this study in the first quarter of 2017.

"We are pleased to announce the on-schedule completion of our Phase 2 trial evaluating JBT-101 for the treatment of cystic fibrosis. We would like to express our sincere gratitude to all the individuals, their clinicians and the clinical staff who participated in this trial," stated Yuval Cohen, Ph.D., Chief Executive Officer of the Company.

The international, multi-center, double-blinded, randomized, placebo-controlled Phase 2 study is supported by a $5 million Development Award from Cystic Fibrosis Foundation Therapeutics, Inc. The primary objective of the study was to test safety and tolerability of JBT-101 in adults with CF who had forced expiratory volume in 1 second (FEV1) percent predicted at least 40%, without regard to their CFTR mutation, infecting pathogen, or baseline treatment. Secondary objectives were to evaluate changes in pro-inflammatory and pro-resolving lipid mediators as a marker of mechanism of action of JBT-101 and to evaluate efficacy with FEV1 and Cystic Fibrosis Questionnaire Revised -- Respiratory Symptom Score. Exploratory outcomes included effects of JBT-101 on biomarkers of inflammation and the sputum microbiome. Eighty-five subjects on stable standard-of-care medications were dosed with study product at 21 CF centers in the U.S. and Europe and treated with study product daily for a period of 84 days, with a follow-up period of 28 days.

"We look forward to having our first safety data on JBT-101 in CF. Because excessive inflammation is a key driver of airway obstruction and lung damage over time in CF, resolving inflammation has the potential to provide significant clinical benefit to CF patients, importantly without immunosuppression," said Barbara White, MD, Chief Medical Officer of the Company. "We believe that showing that JBT-101 has an acceptable safety profile in CF

is a gate-keeping event for its further clinical development in CF, and we anticipate announcing top-line results before the end of the first quarter of 2017."

JBT-101 was granted Orphan Drug Designation and Fast Track status for the treatment of CF from the U.S. Food and Drug Administration ("FDA") in 2015 and was granted Orphan Drug Designation by the European Union for the treatment of CF in October 2016. The Company recently reported positive topline data results from its Phase 2 studyin diffuse cutaneous systemic sclerosis ("systemic sclerosis"), showing clear signal of clinical benefit with JBT-101. Additionally, JBT-101 is being evaluated in a Phase 2, 12-month open label extension study in systemic sclerosis, a Phase 2 study in skin-predominant dermatomyositis, with a 12-month open label extension study in dermatomyositis and a another Phase 2 study in systemic lupus erythematosus ("SLE") planned to commence in the first quarter of 2017.

For more information on the Phase 2 study for the treatment of CF, please visit ClinicalTrials.gov and reference Identifier NCT02465450.

About Cystic Fibrosis

Cystic Fibrosis ("CF") is a chronic, life-threatening, genetic disease caused by inheriting two dysfunctional CFTR genes that normally regulate salt and water movement across cells in the respiratory and digestive systems. CF affects approximately 30,000 patients in the U.S and 75,000 patients worldwide. People with CF have thick, sticky mucus that clogs their airways, with recurrent bacterial infections and chronic inflammation in their lungs. In the gastrointestinal tract, they also have mucus accumulation, bacterial overgrowth, and inflammation. The dysfunctional CFTR genes cause an exaggerated inflammatory response that compounds the damage from a coexisting infection in the lungs and gut. CF results in destruction of lung tissue, lung fibrosis, pancreatic insufficiency, CF-related diabetes, malabsorption, malnutrition, growth retardation, and liver disease, including cirrhosis. The harmful inflammation and accompanying fibrosis in CF damages multiple organs, impairs organ function, reduces health-related quality of life, and can lead to death.

About JBT-101 (Resunab)

JBT-101 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 JBT-101 to have a favorable safety, tolerability and pharmacokinetic profile. It has also demonstrated promising potency in preclinical models of inflammation and fibrosis. JBT-101 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. JBT-101 has direct effects on fibroblasts to halt tissue scarring. In effect, JBT-101 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, JBT-101, is a novel synthetic oral endocannabinoid-mimetic drug designed to resolve chronic inflammation, and fibrotic processes. JBT-101 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 trials, 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.

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