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DELTA REPORT

10-Q

CRBP - CORBUS PHARMACEUTICALS HO

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1140
CHANGES	191
DELETIONS	443
ADDITIONS	506

REFINITIV

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 March 31, June 30, 2024

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 (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 May 3, 2024 August 2, 2024, 10,686,693 12,043,940 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 March 31, 2024 June 30, 2024

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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)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalents	$ 14,103,120	$ 13,723,681	$ 23,686	$ 13,724
Investments	106,000,091	7,182,325	123,339	7,182
Restricted cash	284,950	192,475	285	192
Prepaid expenses and other current assets	1,308,336	2,447,549	1,001	2,448
Total current assets	121,696,497	23,546,030	148,311	23,546
Restricted cash	384,950	477,425	385	478
Property and equipment, net	821,526	973,214	671	973
Operating lease right-of-use assets	2,841,189	3,062,920	2,612	3,063
Other assets	—	212,804	—	212
Total assets	$ 125,744,162	$ 28,272,393	$ 151,979	$ 28,272
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Notes payable	$ 189,818	$ 300,664	$ 77	$ 301
Accounts payable	2,081,812	3,178,516	1,152	3,179
Accrued expenses	9,398,225	11,030,506	10,488	11,030
Derivative liability	10,882	39,450	—	39
Operating lease liabilities, current	1,477,669	1,436,723	1,519	1,437
Current portion of long-term debt	12,764,915	15,908,214		
Loan payable	10,744	15,908		
Total current liabilities	25,923,321	31,894,073	23,980	31,894
Other long-term liabilities	—	44,411	—	44
Operating lease liabilities, noncurrent	2,855,140	3,238,631	2,456	3,239
Total liabilities	28,778,461	35,177,115	26,436	35,177
Stockholders' equity				
Preferred stock, $0.0001 par value; 10,000,000 shares authorized, no shares issued and outstanding at March 31, 2024 and December 31, 2023.	—	—		
Common stock, $0.0001 par value; 300,000,000 shares authorized, 10,507,237 and 4,423,683 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	1,050	442		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized, no shares issued and outstanding at June 30, 2024 and December 31, 2023.	—	—		
Common stock, $0.0001 par value; 300,000,000 shares authorized, 11,498,917 and 4,423,683 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	1	—		
Additional paid-in capital	540,875,910	429,780,375	579,510	429,780
Accumulated deficit	(443,582,754)	(436,683,983)	(453,580)	(436,684)
Accumulated other comprehensive loss	(328,505)	(1,556)	(388)	(1)
Total stockholders' equity (deficit)	96,965,701	(6,904,722)	125,543	(6,905)
Total liabilities and stockholders' equity	$ 125,744,162	$ 28,272,393	$ 151,979	$ 28,272

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 March 31,		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Operating expenses:						
Research and development	$ 5,761,494	$ 13,388,343	$ 6,865	$ 4,249	$ 12,627	$ 17,637
General and administrative	3,861,251	3,908,682	4,123	3,940	7,984	7,849
Total operating expenses	9,622,745	17,297,025	10,988	8,189	20,611	25,486
Operating loss	(9,622,745)	(17,297,025)	(10,988)	(8,189)	(20,611)	(25,486)
Other income (expense), net:						
Other income, net	2,909,097	229,507	695	183	3,604	412
Interest expense, net	(177,015)	(678,022)				
Interest income	906	232	1,568	494		
Interest expense	(652)	(1,008)	(1,491)	(1,948)		
Change in fair value of derivative liability	28,568	—	11	—	39	—
Foreign currency transaction (loss) gain, net	(36,676)	728	31	(2)	(5)	(1)
Other income (expense), net	2,723,974	(447,787)	991	(595)	3,715	(1,043)
Net loss	$ (6,898,771)	$ (17,744,812)	$ (9,997)	$ (8,784)	$ (16,896)	$ (26,529)
Net loss per share, basic and diluted	$ (0.83)	$ (4.24)	$ (0.90)	$ (2.05)	$ (1.75)	$ (6.27)
Weighted average number of common shares outstanding, basic and diluted	8,310,508	4,181,556	11,053,241	4,277,701	9,681,875	4,229,894
Comprehensive loss:						
Net loss	$ (6,898,771)	$ (17,744,812)	$ (9,997)	$ (8,784)	$ (16,896)	$ (26,529)
Other comprehensive (loss) income :						
Other comprehensive (loss) income:						
Change in unrealized (loss) gain on marketable debt securities	(326,949)	57,623	(59)	45	(387)	103
Total other comprehensive (loss) income	(326,949)	57,623	(59)	45	(387)	103
Total comprehensive loss	$ (7,225,720)	$ (17,687,189)	$ (10,056)	$ (8,739)	$ (17,283)	$ (26,426)

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 March 31, 2024						For the Three Months Ended June 30, 2024					
	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Loss	Equity	Shares	Amount	Capital	Deficit	Loss	Equity
Balance at December 31, 2023	4,423,683	$ 442	$ 429,780,375	$ (436,683,983)	$ (1,556)	$ (6,904,722)						
Issuance of common stock, net of issuance costs of $6,861,543	5,913,138	592	108,761,932	—	—	108,762,524						
Issuance of common stock upon conversion of K2 Loan and Security Agreement	142,857	14	1,124,986	—	—	1,125,000						
Balance at March 31, 2024	10,507,237	$ 1	$ 540,876	$ (443,583)	$ (329)	$ 96,965						
Issuance of common stock, net of issuance costs	881,399	—	35,631	—	—	35,631						
Issuance of common stock upon exercise of stock options	24,231	2	226,601	—	—	226,603	109,845	—	1,715	—	—	1,715
Issuance of common stock upon vesting of restricted stock	3,328	—	—	—	—	—	436	—	—	—	—	—
Stock-based compensation expense	—	—	982,016	—	—	982,016	—	—	1,288	—	—	1,288
Change in unrealized gain (loss) on marketable debt securities	—	—	—	—	(326,949)	(326,949)	—	—	—	—	(59)	(59
Net loss	—	—	—	(6,898,771)	—	(6,898,771)	—	—	—	(9,997)	—	(9,997

Balance at March 31, 2024	10,507,237	$ 1,050	$ 540,875,910	$ (443,582,754)	$ (328,505)	$ 96,965,701
Balance at June 30, 2024	11,498,917	$ 1	$ 579,510	$ (453,580)	$ (388)	$ 125,543

	For the Three Months Ended March 31, 2023						For the Three Months Ended June 30, 2023					
	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Loss	Equity	Shares	Amount	Capital	Deficit	Loss	Equity
Balance at December 31, 2022	4,171,297	$ 417	$ 425,196,359	$ (392,080,667)	$ (126,092)	$ 32,990,017						
Balance at March 31, 2023	4,215,133	$ —	$ 426,352	$ (409,825)	$ (68)	$ 16,459						
Issuance of common stock, net of issuance costs	13,164	—	103	—	—	103						
Issuance of common stock upon conversion of K2 Loan and Security Agreement	194,444	—	875	—	—	875						
Stock-based compensation expense	—	—	1,026,379	—	—	1,026,379	—	—	823	—	—	823
Issuance of common stock upon exercise of stock options	43,836	5	129,740	—	—	129,745						
Change in unrealized gain (loss) on marketable debt securities	—	—	—	—	57,623	57,623	—	—	—	—	45	45
Net loss	—	—	—	(17,744,812)	—	(17,744,812)	—	—	—	(8,784)	—	(8,784)
Balance at March 31, 2023	4,215,133	$ 422	$ 426,352,478	$ (409,825,479)	$ (68,469)	$ 16,458,952						
Balance at June 30, 2023	4,422,741	$ —	$ 428,153	$ (418,609)	$ (23)	$ 9,521						

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, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	4,423,683	$ —	$ 429,780	$ (436,684)	$ (1)	$ (6,905)
Issuance of common stock, net of issuance costs	6,794,537	1	144,394	—	—	144,395
Issuance of common stock upon conversion of K2 Loan and Security Agreement	142,857	—	1,125	—	—	1,125
Issuance of common stock upon exercise of stock options	134,076	—	1,941	—	—	1,941
Issuance of common stock upon vesting of restricted stock	3,764	—	—	—	—	—
Stock-based compensation expense	—	—	2,270	—	—	2,270
Change in unrealized gain (loss) on marketable debt securities	—	—	—	—	(387)	(387)
Net loss	—	—	—	(16,896)	—	(16,896)
Balance at June 30, 2024	11,498,917	$ 1	$ 579,510	$ (453,580)	$ (388)	$ 125,543

	For the Six Months Ended June 30, 2023					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2022	4,171,297	$ —	$ 425,196	$ (392,080)	$ (126)	$ 32,990
Issuance of common stock, net of issuance costs	13,164	—	102	—	—	102
Issuance of common stock upon conversion of K2 Loan and Security Agreement	194,444	—	875	—	—	875
Issuance of common stock upon exercise of stock options	43,836	—	130	—	—	130
Stock-based compensation expense	—	—	1,850	—	—	1,850
Change in unrealized gain (loss) on marketable debt securities	—	—	—	—	103	103
Net loss	—	—	—	(26,529)	—	(26,529)
Balance at June 30, 2023	4,422,741	$ —	$ 428,153	$ (418,609)	$ (23)	$ 9,521

See notes to the unaudited condensed consolidated financial statements.

Corbus Pharmaceuticals Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net loss	$ (6,898,771)	$ (17,744,812)	$ (16,896)	$ (26,529)
Adjustments to reconcile net loss to net cash used in operating activities:				
Stock-based compensation expense	982,016	1,026,379	2,270	1,850
Depreciation expense	151,688	181,870	302	340
Net amortization on discount of investments	(909,495)	(201,908)	(1,867)	(279)
Loss (gain) on foreign currency transaction	34,475	(2,917)		
Amortization of debt discount	187,670	201,123	320	430
Change in fair value of derivative liability	(28,568)	-		
Realized loss on investments	505	1,561		
Other	(41)	(2)		
Changes in operating assets and liabilities:				
Decrease (increase) in prepaid expenses and other current assets	1,228,992	(561,219)	1,653	(699)
Decrease (increase) in other assets	212,804	(27,090)	212	(57)
Decrease in operating lease right-of-use asset	221,731	195,784	451	398
(Decrease) increase in other long-term liabilities	(44,411)	2,500,000	(44)	2,500
Decrease in accounts payable	(1,131,178)	(848,056)	(2,027)	(664)
(Decrease) increase in accrued expenses	(1,632,281)	469,050	(542)	420
Decrease in operating lease liabilities	(342,545)	(304,737)	(701)	(624)
Net cash used in operating activities	(7,967,368)	(15,114,972)	(16,910)	(22,916)
Cash flows from investing activities:				
Purchases of investments	(105,897,725)	(13,308,006)	(130,725)	(23,930)
Proceeds from sales and maturities of investments	7,662,000	18,857,710	16,050	38,287
Net cash (used in) provided by investing activities	(98,235,725)	5,549,704	(114,675)	14,357
Cash flows from financing activities:				
Proceeds from issuance of common stock	115,589,985	37,056		
Proceeds from issuance of common stock, net	146,130	207		
Repayment of notes payable	(110,846)	(150,066)	(224)	(302)
Repayment of long-term borrowings	(2,205,969)	—	(4,359)	—
Issuance costs paid for common stock financings	(6,690,638)	—		
Net cash provided by (used in) financing activities	106,582,532	(113,010)	141,547	(95)
Net increase (decrease) in cash, cash equivalents, and restricted cash	379,439	(9,678,278)	9,962	(8,654)
Cash, cash equivalents, and restricted cash at beginning of the period	14,393,581	17,672,615	14,394	17,673
Cash, cash equivalents, and restricted cash at end of the period	$ 14,773,020	$ 7,994,337	$ 24,356	$ 9,019
Supplemental disclosure of cash flow information and non-cash transactions:				
Cash paid during the period for interest	$ 547,375	$ 641,458	$ 984	$ 1,322
Proceeds from issuance of common stock not yet received	$ —	$ 92,689	$ —	$ 41
Write off of fully depreciated property and equipment	$ —	$ 178		
Common stock issuance costs not yet paid	$ 170,668	$ —	$ 75	$ —
Issuance of common stock for conversion of convertible debt	$ 1,125,000	$ —	$ 1,125	$ 875

See notes to the unaudited condensed consolidated financial statements.

1. NATURE OF OPERATIONS BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Corbus Pharmaceuticals Holdings, Inc. (the "Company" or "Corbus") is a precision oncology company with a diversified portfolio and is committed to helping people defeat serious illness by bringing innovative scientific approaches to well-understood biological pathways. Corbus' pipeline is comprised of two experimental drugs targeting solid tumors: CRB-701, a next-generation antibody drug conjugate ("ADC") that targets the expression of Nectin-4 on cancer cells to release a cytotoxic payload and CRB-601, an anti-integrin monoclonal antibody that blocks the activation of TGFβ expressed on cancer cells. The pipeline also includes CRB-913, a highly peripherally restricted cannabinoid type-1 ("CB1") receptor 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 March 31, 2024 June 30, 2024 and the results of its operations and changes in stockholders' equity for the three and six months ended March 31, 2024 June 30, 2024 and 2023 and its cash flows for the three six months ended March 31, 2024 June 30, 2024 and 2023. The December 31, 2023 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 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, 2023, filed on March 12, 2024 (the "2023 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 2023 Annual Report.

2. 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 March 31, 2024 June 30, 2024, had an accumulated deficit of approximately $443,583 453.6,000. 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. The Company expects the that its cash, cash equivalents, and investments of approximately $120,103,000 147.0 million at March 31, 2024 June 30, 2024 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. Refer to Note 12 for additional information related to the Company's recent financings.

On May 31, 2023, the Company entered into Amendment No. 1 to the Open Market Sale Agreement originally dated August 6, 2020 3. **(the "Open Market Sale Agreement") with Jefferies LLC ("Jefferies"), as sales agent, pursuant to which the Company may issue and sell, from time to time, through Jefferies, shares of its common stock, and pursuant to which 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 will 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. As of January 29, 2024, the Company was authorized to offer and sell up to $75,000,000 of its common stock pursuant to the Open Market Sale Agreement and during the three months ended March 31, 2024, the Company sold 939,388 shares of its common stock for which the Company received gross proceeds of approximately $21,123,000, less issuance costs incurred of approximately $972,000 (see Note 12).

On January 31, 2024, the Company entered into an underwriting agreement with Jefferies, as representative of the several underwriters, relating to an underwritten public offering of 4,325,000 shares of the Company's common stock at a price to the public of $19.00 per share. The underwriters were also granted a 30-day option to purchase up to an additional 648,750 shares of common stock at the public offering price. On January 31, 2024, Jefferies gave notice to the Company of the underwriters' election to exercise the option to purchase additional shares, in full. On February 2, 2024, the Company completed the public offering raising gross proceeds of approximately $94,500,000 and net proceeds of $88,600,000 after deducting underwriting discounts and commissions and other offering expenses payable by the Company.

The Company filed a new shelf registration statement and prospectus supplement effective March 20, 2024 for which the Company is authorized to offer and sell up to $150,000,000 of its common stock pursuant to the Open Market Sale Agreement. During the three months ended March 31, 2024, the Company had not made any sales under this shelf registration statement and prospectus supplement.

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 March 31, 2024 June 30, 2024 and December 31, 2023, cash equivalents were comprised of money market funds commercial paper, and other corporate debt securities with maturities less than 90 days from the date of purchase.

Restricted cash as of March 31, 2024 June 30, 2024 included security for a stand-by letter of credit issued in favor of a landlord for $669,900 0.7 million of which $284,950 0.3 million was classified in current assets and $384,950 0.4 million was classified in noncurrent assets as of March 31, 2024 June 30, 2024.

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

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cash	$ 4,956,832	$ 4,028,733	$ 4,502	$ 4,029
Cash equivalents	9,146,288	9,694,948	19,184	9,695
Cash and cash equivalents	14,103,120	13,723,681	23,686	13,724
Restricted cash, current	284,950	192,475	285	192
Restricted cash, noncurrent	384,950	477,425	385	478
Restricted cash	669,900	669,900	670	670
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 14,773,020	$ 14,393,581	$ 24,356	$ 14,394

As of March 31, 2024 June 30, 2024, the Company's cash and cash equivalents held in the United States ("U.S.") was approximately $9,274,000 19.4 million and approximately $4,829,000 4.3 million of cash was held in its subsidiaries in the United Kingdom and Australia. As of December 31, 2023, all of the Company's cash was held in the U.S., except for approximately $3,772,000 3.8 million of cash which was held in its subsidiaries in the United Kingdom and Australia.

Our foreign subsidiaries in the United Kingdom and Australia may qualify for refundable research and development tax credits in the form of cash that were earned on certain research and development expenses incurred primarily outside of the U.S. In the period ending March 31, 2024, the The Company receivedno refundable research and development credits from foreign tax authorities of approximately for the three months ended June 30, 2024 and 2023 and $2,543,000 2.5 that were million for the six months ended June 30, 2024 recorded in other income (expense), net. No future conditions impact the recognition of these tax credits.

 4. INVESTMENTS

4. INVESTMENTS

The following table summarizes the Company's investments as of March 31, 2024 June 30, 2024 (in thousands):

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value
Debt Securities:								
Commercial paper	$ 15,848,555	$ —	$ (34,351)	$ 15,814,204				
U.S. Treasury securities	$ 10,428	$ -	$ (42)	$ 10,386				
U.S. government agency securities	23,908	-	(127)	23,781				
Corporate debt securities	90,479,731	5,178	(299,022)	90,185,887	89,388	1	(217)	89,172
Total	$ 106,328,286	$ 5,178	$ (333,373)	$ 106,000,091	$ 123,724	$ 1	$ (386)	$ 123,339

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 March 31, 2024 June 30, 2024 (in thousands):

	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Maturing in one year or less	$ 62,499,737	$ 62,371,492	$ 97,800	$ 97,574
Maturing after one year but less than three years	43,828,549	43,628,599	25,924	25,765
	$ 106,328,286	$ 106,000,091	$ 123,724	$ 123,339

The following table summarizes the Company's investments as of December 31, 2023 (in thousands):

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value
Debt Securities:								
Corporate debt securities	7,183,066	679	(1,420)	7,182,325	7,182	1	(1)	7,182
Total	$ 7,183,066	$ 679	$ (1,420)	$ 7,182,325	$ 7,182	$ 1	$ (1)	$ 7,182

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, 2023 (in thousands):

	Amortized Cost	Fair Value
Maturing in one year or less	$ 7,183,066	$ 7,182,325
	$ 7,183,066	$ 7,182,325

	Amortized Cost	Fair Value

Maturing in one year or less	$ 7,182	$ 7,182
	$ 7,182	$ 7,182

5. 5. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following tables present 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 March 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 7,327,907	$ —	$ —	$ 7,327,907
Corporate debt securities	—	1,818,381	—	1,818,381
Investments:				
Commercial paper	—	15,814,204	—	15,814,204
Corporate debt securities	—	90,185,887	—	90,185,887
	$ 7,327,907	$ 107,818,472	$ —	$ 115,146,379
Liabilities:				
Derivative liabilities	$ —	$ —	$ 10,882	$ 10,882

The following tables present 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 December 31, 2023 June 30, 2024 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash Equivalents:				
Money market funds	$ 7,832,675	$ —	$ —	$ 7,832,675
Corporate debt securities	—	1,862,273	—	1,862,273
Investments:				
Corporate debt securities	—	7,182,325	—	7,182,325
	$ 7,832,675	$ 9,044,598	$ —	$ 16,877,273
Liabilities:				
Derivative liabilities	$ —	$ —	$ 39,450	$ 39,450

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 13,257	$ —	$ —	$ 13,257
Corporate debt securities	—	5,927	—	5,927
Investments:				
U.S. Treasury securities	—	10,386	—	10,386
U.S. government agency securities	—	23,781	—	23,781
Corporate debt securities	—	89,172	—	89,172
	$ 13,257	$ 129,266	$ —	$ 142,523

. The following tables present 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 December 31, 2023 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash Equivalents:				
Money market funds	$ 7,833	$ —	$ —	$ 7,833
Corporate debt securities	—	1,862	—	1,862
Investments:				
Corporate debt securities	—	7,182	—	7,182
	$ 7,833	$ 9,044	$ —	$ 16,877
Liabilities:				
Derivative liabilities	$ —	$ —	$ 39	$ 39

6. 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 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 $250,000 0.3 million upfront cash payment and is obligated to pay potential milestone payments to Jenrin totaling up to $18,400,000 18.4 million 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 entered into a license agreement (the "Milky Way License Agreement") with Milky Way BioPharma, LLC ("Milky Way"), a subsidiary of Panorama Research Inc., effective May 25, 2021. Pursuant to the Milky Way License Agreement, the Company received an exclusive license, under certain patent rights and know-how owned or controlled by Milky Way, to develop, commercialize, and otherwise exploit products containing antibodies against integrin αvβ6 and/or integrin αvβ8 ("Licensed Products"), one of which the Company is referring to as CRB-602. Under the terms of the Milky Way License Agreement, the Company will have had sole responsibility for research, development, and commercialization of any Licensed Products, and the Company has had agreed to use commercially reasonable efforts to perform these activities. The Milky Way Agreement may be terminated earlier in specified situations, including termination for material breach or termination by the Company with advance notice. A notice of termination without reason was executed by the Company and sent to Milky Way on January 25, 2024, terminating the Milky Way Agreement effective as of July 23, 2024.

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 $1,500,000 1.5. million. In consideration for the additional antibody patents granted to the Company, the Company paid The Regents a license issue fee of $750,000 0.8, payable million, paid in two equal installments of $375,000 0.4 (first payment paid during the first quarter 2023 and the second payment paid during the first quarter 2024). 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 $153,150,000 153.2 million in potential milestone payments, excluding indication milestones for antibodies used for diagnostic products

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and services that will be an additional $50,000 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.

The Company entered into a license agreement (the “CSPC License Agreement”) with CSPC Megalith Biopharmaceutical Co., Ltd 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 antibody drug conjugate 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 United Kingdom, and Australia.

In consideration for the license granted to the Company under the CSPC License Agreement, the Company will pay CSPC an upfront payment of $7,500,000 7.5 million ($5,000,000 5.0 million paid at signing during the first quarter 2023 followed by a $2,500,000 2.5 million payment due in August 2024). The Company is obligated to pay potential milestone payments to CSPC totaling up to $130,000,000 130.0 million based upon the achievement of specified development and regulatory milestones and $555,000,000 555.0 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 and CSPC License Agreement was attributable to a single in-process research and development asset which did not constitute a business. The Company determined that substantially all of the fair value of the Milky Way License Agreement and the UCSF License Agreement was attributable to separate groups of in-process research and development assets which did not constitute a business. The Company concluded that it did not 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. As of March 31, 2024 June 30, 2024, the Company has accrued license costs of $4,525,000 4.1 million included within accrued expenses on the condensed consolidated balance sheet related to the remaining $2,500,000 2.5 million due to CSPC under the CSPC License Agreement for an upfront license payment and $2,025,000 1.6 million due to The Regents under the UCSF License Agreement for achieved milestone payments ($400,000 due on June 30, 2024 and $1,625,000 due (due on December 30, 2024 based upon the amended payment schedule). The For the three and six months ended June 30, 2024, no research and development expense associated with these accruals were recorded in prior periods when the upfront payments or clinical milestones were achieved. For the three months ended March 31, 2024, no additional milestone payments have been achieved incurred under any of the above agreements. Research and development expenses associated with upfront payments and clinical milestones were $0 and $9.1 million, respectively, for the three and six months ended June 30, 2023.

7. 7. PROPERTY AND EQUIPMENT

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

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Computer hardware and software	$ 83,711	$ 83,711	$ 84	$ 84
Office furniture and equipment	1,113,980	1,113,980	1,114	1,114
Leasehold improvements	3,330,855	3,330,855	3,331	3,331
Property and equipment, gross	4,528,546	4,528,546	4,529	4,529
Less: accumulated depreciation	(3,707,020)	(3,555,332)	(3,858)	(3,556)
Property and equipment, net	$ 821,526	$ 973,214	$ 671	$ 973

Depreciation expense was $151,688 0.2 million and $181,870 0.2 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively and $0.3 million and $0.3 million for the six months ended June 30, 2024 and 2023, respectively.

The Company notes no impairment charges were taken in the three and six months ended March 31, 2024 June 30, 2024 and 2023.

. 8. COMMITMENTS AND CONTINGENCIES

Operating Lease Commitment

Pursuant to the terms of the Company's non-cancelable lease agreements in effect at March 31, 2024 June 30, 2024, the following table summarizes the Company's maturities of operating lease liabilities as of March 31, 2024 June 30, 2024 (in thousands):

2024	$ 1,316,516	$ 878
2025	1,794,889	1,795
2026	1,688,145	1,688
Total lease payments	4,799,550	4,361
Less: imputed interest	(466,741)	(386)
Total	$ 4,332,809	$ 3,975

Sublease Commitment

Effective August 26, 2021, the Company entered into a sublease agreement with a third party to sublease 12,112 square feet of the 30,023 square feet currently being leased under one of its two existing lease agreements. The sublease commenced on October 1, 2021 and was scheduled to end on October 31, 2026, however, it is in the process of being was terminated early. As the Company does not expect to receive any additional sublease rent payments, rent receivables of approximately $250,000 included in other assets were reversed. on June 24, 2024. The Company recorded notes sublease expense income of $168,394 0 and $0.1 million for the three months ended March 31, 2024 June 30, 2024 and sublease income of 2023, respectively and $55,133 0.2 million and $0.1 million for the three six months ended March 31, 2023 June 30, 2024 and 2023, respectively was recognized and offset against rent expense.

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9. 9. NOTES PAYABLE

D&O Financing

In November 2023, the Company entered into a loan agreement with a financing company for $373,320 0.4 million to finance one of the Company's insurance policies. The terms of the loan stipulate equal monthly payments of principal and interest payments of $38,741 39.0 thousand over a 10-month period. Interest accrues on this loan at an annual rate of 8.15%. Prepaid expenses as of March 31, 2024 June 30, 2024 and December 31, 2023, included approximately $241,967 0.1 million and $345,667 0.3, million, respectively, related to the underlying insurance policy being financed.

Loan and Security Agreement with K2 HealthVentures LLC

On July 28, 2020, the Company, with its subsidiary, Corbus Pharmaceuticals, Inc., as borrower, entered into a secured Loan and Security Agreement with K2 HealthVentures LLC ("K2HV"), an unrelated third party (the "Loan and Security Agreement") and received $20,000,000 20.0 million upon signing.The loan matures on August 1, 2024 and the Company is obligated to make interest only payments for the first 24 months and then interest and equal principal payments for the next 24 months commencing on September 1, 2022. The Company entered into an Amendment to the Loan and Security Agreement (the "Amended Loan and Security Agreement") on October 25, 2022. The Amended Loan Interest payments are made monthly and Security Agreement deferred the commencement of principal repayments by a one-year period from September 1, 2022 to September 1, 2023 and if the Company raises at least $30 million in net proceeds through capital raising transactions, the commencement of principal repayments will be deferred by an additional six months to March 1, 2024. Interest accrues accrue at a variable annual rate equal to the greater of (i) 8.5% and (ii) the rate of interest noted in The Wall Street Journal, Money Rates section, as the "Prime Rate" plus 5.25%, in each case, subject to a step-down of 25 basis points upon the funding of the second tranche tranche.. The interest rate used at March 31, 2024 June 30, 2024 was 13.75%.

In accordance with ASC Topic No. 470-50, *"Debt – Modifications and Extinguishments"* (Topic No. 470), the amendment noted above was determined to be a modification, thus no gain or loss was recorded.

Pursuant to the Amended Loan and Security Agreement, K2HV may elect to convert up to $5,000,000 5.0 million of the outstanding loan balance into shares of the Company's common stock at a conversion price prices as follows: $0.9 million of the loan at $4.50 per share, $1.1 million at $7.875 per share, and $3.0 million at $282.00 per share. The Amended Loan and Security Agreement adjusts the conversion price of $2,000,000 of the maximum $5,000,000 convertible amount by adjusting the conversion price of $875,000 of the loan from $282.00 per share to $4.50 per share, and $1,125,000 of the loan from $282.00 per share to $7.875 per share. The remaining $3,000,000 will continue to have a conversion price of $282.00 per share. The decrease in the conversion price resulted in an increase in the fair value of the conversion option of $573,000, which was recorded as an increase to the debt discount and additional paid in capital as of December 31, 2022. On June 1, 2023, K2HV converted $875,000 0.9 million of the outstanding loan balance into 194,444 shares of the Company's stock at a conversion price of $4.50 per share. On March 6, 2024, K2HV converted $1,125,000 1.1 million of the outstanding loan balance into 142,857 shares of the Company's stock at a conversion price of $7.875 per share. As of March 31, 2024 June 30, 2024, $3,000,000 3.0 million of the outstanding loan balance remains available to convert into shares of the Company's common stock.

In connection with the Loan and Security Agreement, on July 28, 2020, the Company issued K2HV a warrant to purchase up to 2,873 common shares (the "K2 Warrant") at an exercise price of $208.80 (the "Warrant Price"). The K2 Warrant may be exercised either for cash or on a cashless "net exercise" basis and expires on July 28, 2030. The total proceeds attributed to the K2 Warrant was approximately $472,000 based on the relative fair value of the K2 Warrant as compared to the sum of the fair values of the K2 Warrant, prepayment feature, default feature, and debt. Total proceeds attributed to the prepayment and default features was approximately $546,000. The Company also incurred approximately $1,244,000 of debt issuance costs from the Loan and Security Agreement. In connection with entering into the Amended Loan and Security Agreement, the Company incurred an additional $119,000 of debt issuance costs. The proceeds attributed to the K2 Warrant, the prepayment and default features, and the debt issuance costs are all included in the debt discount. See Note 14 for more detail on assumptions used in the valuation of the K2 warrant and see Note 15 for more information on the assumptions used in valuation of the default and prepayment features.

The Company is required to make a final payment in excess of the stated principal equal to $1,590,000 1.6 million at the end of the loan. This payment has been amortized over the life of the loan through interest expense, net within the condensed consolidated statements of operations and comprehensive loss and is included in accrued expense on the condensed consolidated balance sheet as of March 31, 2024 June 30, 2024.

The total principal amount of the loan under the Amended Loan and Security Agreement outstanding at March 31, 2024, including the $1,590,000 final payment discussed above, is $14,562,769.

Upon the occurrence of an Event of Default (as defined in the Loan and Security Agreement), and during the continuance of an Event of Default, the applicable rate of interest, described above, will be increased by 5.00% per annum. The secured term loan maturity date is August 1, 2024, and the Loan and Security Agreement includes both financial and non-financial covenants. The Company was in compliance with these covenants as of March 31, 2024 June 30, 2024. The obligations under the Loan and Security Agreement are secured on a senior basis by a lien on substantially all of the assets of the Company and its subsidiaries. The subsidiaries of the Company are guarantors of the obligations of the Company under the Loan and Security Agreement.

The total debt discount related to the Amended Loan and Security Agreement of approximately $2,954,000 3.0 million is being charged to interest expense using the effective interest method over the term of the debt. At March 31, 2024 June 30, 2024 and December 31, 2023, the fair value of our outstanding debt, which is considered level 3 in the fair value hierarchy, approximates carrying value. Interest expense for the three and six months ended March 31, 2024 June 30, 2024 was approximately $812,000 0.6. million and $1.5 million, respectively. Interest expense for the three and six months ended March 31, 2023 June 30, 2023 was approximately $937,000 1.0. million and $1.9 million, respectively.

The net carrying amounts of the liability components consists of the following: following (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Principal	$ 12,972,769	$ 16,303,738	$ 10,820	$ 16,304
Less: debt discount	(2,954,390)	(2,954,390)	(2,954)	(2,954)
Accretion of debt discount	2,746,536	2,558,866	2,878	2,558
Net carrying amount	$ 12,764,915	$ 15,908,214	$ 10,744	$ 15,908
Less: current portion of long-term debt	(12,764,915)	(15,908,214)		
Total long-term debt, net of discount	$ -	$ -		

The following table summarizes As of June 30, 2024, the future total principal payments, including amount of the loan under the Amended Loan and Security Agreement outstanding at June 30, 2024 is $12.4 million. This is comprised of $10.8 million principal amount outstanding at June 30, 2024 and the $1,590,000 1.6 million final payment due under discussed above. The Company made a monthly payment on the current portion principal balance of long-term debt: $0.7 million on July 1, 2024. On August 1, 2024, the loan matured and the Company made a final payment in the amount of $11.8 million, which represents $10.1 million principal outstanding on the maturity date, $1.6 million final payment and accrued interest.

Quarterly Periods Ending	Principal Payments and final payment on Loan Agreement
June 30, 2024	$ 2,152,447
September 30, 2024	12,410,322
December 31, 2024	—
Total Fiscal Year Ending 2024	$ 14,562,769

10. ACCRUED EXPENSES

Accrued expenses consisted of the following: following (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Accrued pre-clinical and clinical costs	$ 700,430	$ 1,449,188	$ 1,174	$ 1,449
Accrued product development costs	1,506,800	745,447	737	745
Accrued license costs	4,525,000	4,825,000	4,125	4,825
Accrued compensation	800,246	2,325,488	2,297	2,326
Accrued administrative costs	420,008	343,285	625	343
Accrued interest	1,445,741	1,342,098	1,530	1,342
Total	$ 9,398,225	$ 11,030,506	$ 10,488	$ 11,030

For the three and six months ended March 31, 2024 June 30, 2024 and 2023, there were no material adjustments to the Company's prior period estimates of accrued expenses for clinical trials.

11. NET LOSS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per share for the three and six months ended March 31, 2024 June 30, 2024 and 2023: 2023 (in thousands except share and per share amounts):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Net loss	$ (6,898,771)	$ (17,744,812)	$ (9,997)	$ (8,784)	$ (16,896)	$ (26,529)
Weighted average number of common shares-basic	8,310,508	4,181,556	11,053,241	4,277,701	9,681,875	4,229,894
Net loss per share of common stock-basic	$ (0.83)	$ (4.24)	$ (0.90)	$ (2.05)	$ (1.75)	$ (6.27)

Stock options and warrants that have not been exercised and unvested restricted stock units (see Notes 13 and 14) have been excluded from the diluted calculation as all periods presented have a net loss and the impact of these securities would be anti-dilutive.

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 March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

Authorized Common Stock

The Company has authorized 300,000,000 shares of common stock, $0.0001 par value per share, of which 10,507,237 11,498,917 and 4,423,683 shares were issued and outstanding as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

On May 31, 2023, the Company entered into the Open Market Sale Agreement with Jefferies pursuant to which Jefferies is serving as the Company's sales agent to sell shares of the Company's common stock through an "at the market offering." As of January 29, 2024, the Company was authorized to offer and sell up to $75,000,000 of its common stock pursuant to the Open Market Sale Agreement and during the three months ended March 31, 2024, the Company sold 939,388 shares of its common stock for which the Company received gross proceeds of approximately $21,123,000. The Company incurred total issuance costs of approximately $972,000, which have been recorded to additional paid-in capital to offset proceeds. Public Offering

On January 31, 2024, the Company entered into an underwriting agreement with Jefferies LLC ("Jefferies"), as representative of the several underwriters, relating to an underwritten public offering of 4,325,000 shares of the Company's common stock, par value $0.0001, at a price to the public of $19.00 per share. The underwriters were also granted a 30-day option to purchase up to an additional 648,750 shares of common stock at the public offering price. On January 31, 2024, Jefferies gave notice to the Company of the underwriters' election to exercise the option to purchase additional shares, in full. On February 2, 2024, the Company completed the public offering raising gross proceed proceeds of approximately $94,500,000 94.5 million and net proceeds of $88,600,000 88.6 million after deducting underwriting discounts and commissions and other offering expenses payable by the Company.

The Company filed a new shelf registration statement and prospectus supplement effective March 20, 2024 for which Open Market Sale Agreement

On May 31, 2023, the Company is authorized to offer and sell up to $150,000,000 of its common stock pursuant entered into Amendment No. 1 to the Open Market Sale Agreement. 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 "2024 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 2024 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 March 31, 2024 June 30, 2024, the Company had sold an aggregate of no 881,399t made any sales against this shelf registration statement and prospectus supplement. 1,820,787 shares of common stock, respectively, under the Open Market Sale Agreement, for net proceeds of approximately $35.6 million and $55.8 million, respectively. As of June 30, 2024, approximately $113.2 million was available for issuance and sale under the 2024 Open Market Offering.

During the three and six months ended March 31, 2023 June 30, 2023, the Company did not sell any sold an aggregate of 13,164 shares of its common stock under the Open Market Sale Agreement. Agreement, for net proceeds of approximately $0.1 million.

Other Common Stock Transactions

During the three and six months ended March 31, 2024 and 2023, June 30, 2024, the Company issued 142,857 0 and 0 142,857 shares of common stock in a conversion pursuant to the K2HV Amended Loan and Security Agreement, respectively.

During the three and six months ended March 31, 2024 and 2023, June 30, 2023, the Company issued 24,231 194,444 shares of common stock in a conversion pursuant to the K2HV Amended Loan and Security Agreement.

During the three and six months ended June 30, 2024, the Company issued 109,845 and 134,076 shares of common stock upon the exercise of stock options to purchase common stock and the Company received proceeds of $1.7 million and $1.9 million from those exercises, respectively.

During the three and six months ended June 30, 2023, the Company issued 0 and 43,836 shares of common stock upon the exercise of stock options to purchase common stock and the Company received proceeds of $226,603 0 and $129,745 0.1 million from those exercises, respectively.

During the three and six months ended March 31, 2024 and 2023, June 30, 2024, the Company issued 3,328 436 and 0 3,764 common shares from the vesting of shares from restricted stock under the 2014 Plan. No shares of common shares were issued during the three and six months ended June 30, 2023 from the vesting of shares from restricted stock under the 2014 Plan.

No warrants were exercised during the three and six months ended March 31, 2024 June 30, 2024 and 2023.

13. STOCK-BASED COMPENSATION AWARDS

In April 2014, the Company adopted the Corbus Pharmaceuticals Holdings, Inc. 2014 Equity Incentive Plan (the "2014 Plan"). Pursuant to the 2014 Plan, the board of directors may grant incentive and nonqualified stock options and restricted stock to employees, officers, directors, consultants, and advisors. On March 14, 2024 May 16, 2024, the board of directors adopted Company's stockholders approved the 2024 Equity Compensation Plan (the "2024 Plan"), subject authorizing the issuance of up to stockholder approval at the annual meeting of stockholders scheduled for May 16, 2024.

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Pursuant to the terms of an annual evergreen provision in shares, succeeding the 2014 Equity Incentive Plan the number of shares of common stock available for issuance (the "2014 Plan"), under the 2014 Plan automatically increased on January 1 of each year by at least seven percent (7%) of the total number of shares of common stock outstanding on December 31st of the preceding calendar year, or, which no further grants may be made pursuant to the terms of the 2014 Plan. Pursuant to the 2024 Plan, in any year, the board of directors may determine that such increase will provide for a lesser number of shares. grant nonqualified stock options, incentive stock options,

stock appreciation rights, restricted stock, restricted stock units ("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.

In accordance with Under the terms of the 2024 Plan and 2014 Plan, the Company granted stock options and pursuant 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 evergreen provision contained in installments beginning on the 2014 Plan, effective as first anniversary of January 1, 2023 the grant date.

As of June 30, 2024, the number an aggregate of913,325 shares of common stock available were reserved for issuance upon the exercise or vesting of outstanding awards under the 2014 Plan increased by Plan. 291,991 No shares, which was seven percent (7%) of the outstanding shares of common stock on December 31, 2022. As of January 1, 2023, there was a total reserve of 1,436,558 shares and 741,870 shares available for future grants. As of March 31, 2023, there were 510,671 shares available for future grants.

In accordance with the terms of the 2014 Plan, effective as of January 1, 2024, the number of shares of common stock available for issuance under the 2014 Plan increased by 309,658 shares, which was seven percent (7%) of the outstanding shares of common stock on December 31, 2023. As of January 1, 2024, there was a total reserve of 1,746,215 shares and 899,015 shares available for future grants. On March 14, 2024, the board of directors approved the 2024 Plan and determined to cease the grant of any new awards additional grants can be made under the 2014 Plan.

As of June 30, 2024, an aggregate of 73,462 shares of common stock were reserved for issuance upon the exercise or vesting of outstanding awards and up to 1,926,538 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: follows (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Research and development expenses	$ 135,773	$ 93,922	$ 268	$ 96	$ 404	$ 190
General and administrative expenses	846,243	932,457	1,020	727	1,866	1,660
Total stock-based compensation	$ 982,016	$ 1,026,379	$ 1,288	$ 823	$ 2,270	$ 1,850

The total stock-based compensation expense recognized by award type was as follows: follows (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Stock options	$ 830,349	$ 1,023,741	$ 892	$ 819	$ 1,722	$ 1,843
Restricted stock units	151,667	2,638	396	4	548	7
Total stock-based compensation	$ 982,016	$ 1,026,379	$ 1,288	$ 823	$ 2,270	$ 1,850

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 and history. The expected term is 6.25 years based on applied to the average between stock option grant group as a whole, as the vesting period and the contractual life of the option. 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:

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Risk-free interest rate	4.22%	3.85%	4.25%	3.81%
Expected dividend yield	0%	0%	0%	0%
Expected term in years (employee options)	6.25	6.25	6.19	6.25
Expected volatility	123.75%	100.13%	124.31%	101.33%

A summary of stock option activity for the three six months ended March 31, 2024 June 30, 2024 is presented below:

Stock Options	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term in Years	Aggregate Intrinsic Value	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term in Years	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2023	708,762	$ 63.96			708,762	$ 63.96		
Granted	200,119	23.79			236,850	27.22		
Exercised	(24,231)	—			(134,076)	14.48		
Forfeited or canceled	(54,879)	9.29			(54,879)	9.29		
Expired	(8,967)	107.10			(18,678)	70.73		
Outstanding at March 31, 2024	820,804	$ 58.96	7.01	$ 12,295,938				
Exercisable at March 31, 2024	432,919	$ 93.95	5.05	$ 3,973,340				
Outstanding at June 30, 2024	737,979	$ 65.05	7.27	$ 12,172				
Exercisable at June 30, 2024	370,025	$ 106.89	5.43	$ 3,458				

The weighted average grant-date grant date fair value of stock options granted during the three six months ended March 31, 2024 June 30, 2024 and 2023 was $21.25 24.30 and $3.44 4.20 per share, respectively. The aggregate intrinsic value of stock options exercised during the three six months ended March 31, 2024 June 30, 2024 and 2023 was approximately $724,213 4.1 million and $92,689 0.1, million, respectively. As of March 31, 2024 June 30, 2024, there was approximately $6,107,211 6.7 million of total unrecognized compensation expense, related to unvested stock-based non-vested share-based stock option compensation arrangements, which are expected arrangements. The unrecognized compensation expense is estimated to be recognized over a weighted average period of 1.63 1.53 years. years as of June 30, 2024.

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. Pursuant to the 2014 Plan, the The Company grants RSUs with service conditions that vest in four equal annual installments provided that the employee remains employed with the Company on the vesting date. accounts for forfeitures as they occur.

A summary of RSU activity for the three six months ended March 31, 2024 June 30, 2024 is presented below:

RSU's	Number of Shares Underlying RSUs	Weighted Average Grant Date Fair Value	Number of Shares Underlying RSUs	Weighted Average Grant Date Fair Value
Unvested at December 31, 2023	17,911	$ 5.14	17,911	$ 5.14
Granted	200,123	$ 23.79	236,854	$ 26.85
Forfeited	(2,193)	$ 17.15	(2,193)	$ 17.15
Vested	(3,348)	$ 4.26	(3,764)	$ 4.89
Unvested at March 31, 2024	212,493	$ 22.59		
Unvested at June 30, 2024	248,808	$ 25.71		

As of March 31, 2024 June 30, 2024, there was $4,648,917 5.9 million of unrecognized compensation expense related to unvested RSUs, which are expected to be recognized over a weighted average period of 2.42 2.12 years.

14. WARRANTS

No warrants were exercised during the three and six months ended March 31, 2024 June 30, 2024 and 2023.

At March 31, 2024 June 30, 2024, there were warrants outstanding to purchase 50,207 shares of common stock with a weighted average exercise price of $283.81 and a weighted average remaining life of 1.35 1.11 years.

On January 26, 2018, the Company entered into an Investment Agreement with the Cystic Fibrosis Foundation ("CFF") that included issuance of a warrant to purchase an aggregate of 33,334 shares of the Company's common stock (the "CFF Warrant") at an exercise price of $396.00 per share. The CFF Warrant is currently exercisable for 33,334 shares of the Company's common stock and expires on January 26, 2025. Any shares of the Company's common stock issued upon exercise of the CFF Warrant will be unregistered and subject to a one-year lock-up. The CFF Warrant is classified as equity as it meets all the conditions under U.S. GAAP for equity classification. In accordance with U.S. GAAP, the Company has calculated the fair value of the warrant for initial measurement and will reassess whether equity classification for the warrant is appropriate upon any changes to the warrants or capital structure, at each balance sheet date. The weighted average assumptions used in determining the $6,215,225 fair value of the CFF Warrant were as follows:

Risk-free interest rate	2.60%
Expected dividend yield	0%
Expected term in years	7.00
Expected volatility	83.5%

On July 28, 2020, the Company entered into the Loan and Security Agreement with K2HV and in connection with the funding of $20,000,000 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. Any shares of the Company's common stock issued upon exercise of the K2 Warrant are permitted to be settled in unregistered shares. The K2 Warrant is classified as equity as it meets all the conditions under U.S. GAAP for equity classification. In accordance with U.S. GAAP, the Company has calculated the fair value of the warrant for initial measurement and will reassess whether equity classification for the warrant is appropriate upon any changes to the warrants or capital structure, at each balance sheet date. The weighted average assumptions used in determining the $472,409 fair value of the K2 Warrant were as follows:

Risk-free interest rate	0.60%
Expected dividend yield	0%
Expected term in years	10.00
Expected volatility	80.0%

On October 16, 2020, the Company entered into a professional services agreement with an investor relations service provider. Pursuant to the agreement, the Company issued warrants exercisable for a total of 14,000 shares of the Company's common stock (the "Warrants") at an exercise price of $32.10 per share. The Warrants became fully vested on October 19, 2021 and expire on November 3, 2025. Any shares of the Company's common stock issued upon exercise of the Warrants are permitted to be settled in unregistered shares. The Warrants are classified as equity as they meet all the conditions under U.S. GAAP for equity classification. In accordance with U.S. GAAP, the Company has calculated the fair value of the warrants for initial measurement and will reassess whether classification for the warrant is appropriate upon any changes to the warrants or capital structure, at each balance sheet date. The weighted average assumptions used in determining the $334,740 fair value of the Warrants were as follows:

Risk-free interest rate	0.90%
Expected dividend yield	0%
Expected term in years	5.00
Expected volatility	100.6%

15. DERIVATIVE LIABILITY

On July 28, 2020, the Company, with its subsidiary, Corbus Pharmaceuticals, Inc., as borrower, entered into the secured Loan and Security Agreement with K2HV and received $20,000,000 20.0 million upon signing. The Company has determined that a prepayment feature and default feature needed to be separately valued and marked to market each reporting period after assessing the agreement under ASC 815.

The value of these features is determined each reporting period by taking the present value of net cash flows with and without the prepayment features. The significant assumption used to determine the fair value of the debt without any features is the

discount rate which has been estimated by using published market rates of CCC-rated public companies. All other inputs are taken from the Loan and Security Agreement. The additional significant assumptions used when valuing the prepayment feature is the probability of a change of control event. The Company has determined the probability from December 31, 2023 to March 31, 2024 June 30, 2024 has stayed consistent at decreased from 10% to 0%. The additional significant assumption used when valuing the default feature is the probability of defaulting on the repayment of the loan. The Company has determined the probability from December 31, 2023 to March 31, 2024 June 30, 2024 has decreased from 55% to 0%. The value of these features was determined to be approximately $10,882 0 at March 31, 2024 June 30, 2024, which resulted in income of $28,568 39.0 thousand recognized in the three six months ended March 31, 2024 June 30, 2024. The Company considers the fair value of the derivative liability to be Level 3 under the three-tier fair value hierarchy.

A roll forward of the fair value of the derivative liability liabilities for the three six months ended March 31, 2024 June 30, 2024 is presented below. below (in thousands).

	March 31, 2024
Beginning balance, December 31, 2023	$ 39,450
Change in fair value of derivative liabilities	(28,568)
Ending balance, March 31, 2024	$ 10,882

	June 30, 2024
Beginning balance, December 31, 2023	$ 39
Change in fair value of derivative liabilities	(39)
Ending balance, June 30, 2024	$ —

16. SUBSEQUENT EVENTS

Open Market Sale Agreement

From April 1, 2024, July 1, 2024 through the date hereof, August 1, 2024, the Company has sold approximately 311,893 544,295 shares of its common stock pursuant to the Open Market Sale Agreement for which the Company received gross net proceeds of approximately $12,280,000 28.8, less issuance costs incurred million.

Loan and Security Agreement with K2 HealthVentures LLC

The loan from K2HV matured on August 1, 2024 and the Company made the final payment in the amount of approximately $380,000 11.8, million, which represents $10.1 million principal outstanding on the maturity date, $1.6 million final payment and accrued interest.

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 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 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.
- 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 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 precision oncology company with a diversified portfolio and is committed to helping people defeat serious illness by bringing innovative scientific approaches to well-understood biological pathways. Our pipeline is comprised of two experimental drugs targeting solid tumors: CRB-701, a next-generation antibody drug conjugate (“ADC”) that targets the expression of Nectin-4 on cancer cells to release a cytotoxic payload; and CRB-601, an anti-integrin monoclonal antibody that blocks the activation of TGFβ expressed on cancer cells. The pipeline also includes CRB-913, a highly peripherally restricted cannabinoid type-1 (“CB1”) receptor inverse agonist for the treatment of obesity.

Our oncology pipeline:

- CRB-701 is a next-generation ADC targeting the expression of Nectin-4 on cancer cells to release a cytotoxic payload. In February 2023, we obtained a license from Megalith Biopharmaceutical Co. Ltd Ltd. (“CSPC”), a subsidiary of CSPC Pharmaceutical Group Limited, to develop and commercialize the drug in the United ("U.S."), Canada, the European Union (including the European Free Trade Area), the United Kingdom and Australia (the “CSPC License Agreement”). The Investig New Drug (“IND”) application for CRB-701 was cleared by the U.S. Food and Drug Administration (“FDA”) in 2022 and the drug is currently being investigated by CSF Phase 1 dose-escalation clinical trial in patients with advanced solid tumors in China. On January 26, 2024 June 1, 2024, we presented data from the Phase 1 escalation trial in China for the first eighteen patients reflective of the first six dose cohorts. The updated clinical data was presented at ASCO-GU. ASCO 2024 by building upon the data presented at ASCO-GU on January 26, 2024. The larger data set included 37 patients of whom 25 patients reflective of seven dose levels ha evaluated for efficacy at the time of the data cut. The emerging clinical data shows that CRB-701 was well-tolerated and demonstrated an overall response rate ("OF 43% 44% and a disease control rate ("DCR") of 71% 78% in the seven patients who received metastatic urothelial cancer ("mUC") and 43% ORR and 86% DCR in c cancer. No dose limiting toxicities (“DLTs”) have been observed to date in doses predicted up to be therapeutically relevant. and including 4.5 mg/Kg. On April 2, 202 first patient in the U.S. Phase 1 clinical trial was dosed. The study is currently enrolling patients with metastatic urothelial cancer ("mUC") mUC and other Nectin-4 er tumors.
- CRB-601 is a potent and selective anti-αvβ8 monoclonal antibody that blocks the activation of latent TGFβ found on cancer cells. In pre-clinical models, CF demonstrates enhanced anti-tumor activity when combined with an anti-PD-1 checkpoint inhibitor compared to each single agent on its own. The data sugges blockade of latent TGFβ production by CRB-601 can lead to changes in immune cell infiltration in the tumor microenvironment, thus potentially enhancing the benefit 1 blockade. CRB-601 is being developed as a potential treatment for patients with solid tumors in combination with existing therapies, including checkpoint inhibitc January 9, 2024, we announced that the FDA cleared the IND for CRB-601 and we expect to enroll the first patient in a Phase 1 study in the summer of Q4 2024.

Our obesity pipeline:

- CRB-913 is a second-generation highly peripherally restricted CB1 receptor inverse agonist designed to treat obesity. In a diet-induced obesity (“DIO”) mouse model, CRB-913 demonstrates a reduction in body weight, body fat content, leptinemia, insulin resistance, liver triglycerides, liver fat deposits, and improvements in liver histology. These outcomes were further improved when CRB-913 was used in combination with incretin analogs (tirzepatide, semaglutide, or liraglutide). We are currently conducting IND-enabling studies and we expect to treat the first patient in a Phase 1 study in the first quarter of 2025.

Recent Developments

Continued Listing on The Nasdaq Capital Markets

On November 10, 2023, we received a notice from the Listing Qualifications Staff (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”) indicating that we were not in compliance with the $2.5 million minimum stockholders’ equity requirement for continued listing of our common stock on The Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(b)(1) (the “Minimum Stockholders’ Equity Rule”) because our reported stockholders’ equity of $311,016 in our Quarterly Report on Form 10-Q for the period ended September 30, 2023 was below the required minimum of $2.5 million, and because, as of November 9, 2023 we did not meet the alternative compliance standards relating to the market value of

listed securities of $35.0 million or net income from continuing operations of $500,000 in the most recently completed fiscal year or in two of the last three most recently completed fiscal years.

We submitted a plan of compliance to the Staff on December 26, 2023. On January 8, 2024, the Staff notified us that it granted an extension until May 8, 2024 to regain compliance, conditioned upon achievement of certain milestones included in the plan of compliance previously submitted to the Staff, including a plan to raise additional capital.

On February 8, 2024, we received a notice from the Staff that we had regained compliance with the alternative continued listing standard because our market value of listed securities was $35.0 million or greater for at least 10 consecutive business days and that the matter was closed.

Open Market Sale Agreement

On May 31, 2023, we the Company entered into the Open Market Sale Agreement with Jefferies, pursuant to which Jefferies is serving as the sales agent to sell shares of our common stock through an "at-the-market offering." As of January 29, 2024, we were authorized to offer and sell up to $75,000,000 of our common stock pursuant to agent. Under the Open Market Sale Agreement, the Company may issue and during 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 March 31, 2024 June 30, 2024, we the Company sold 939,388 shares an aggregate of our common stock 881,399 and received gross proceeds of approximately $21,123,000.

Public Offering

On January 31, 2024, we entered into an underwriting agreement with Jefferies, as representative of the underwriters, relating to an underwritten public offering of 4,325,000 shares of our common stock at a price to the public of $19.00 per share. The underwriters were also granted a 30-day option to purchase up to an additional 648,750 1,820,787 shares of common stock, at the public offering price. On January 31, 2024, Jefferies gave notice of the underwriters' election to exercise the option to purchase additional shares, in full. On February 2, 2024, we completed the public offering raising gross proceeds of approximately $94,500,000 and net proceeds of $88,600,000 after deducting underwriting discounts and commissions and other offering expenses payable by us.

Shelf Registration Statement

We filed a new shelf registration statement and prospectus supplement effective March 20, 2024 for which we are authorized to offer and sell up to $150,000,000 of our common stock pursuant to respectively, under the Open Market Sale Agreement. During Agreement, for net proceeds of approximately $35.6 million and $55.8 million, respectively. As of June 30, 2024, approximately $113.2 million was available for issuance and sale under the three months ended March 31, 2024, we did not make any sales under this shelf registration statement and prospectus supplement.

K2 HealthVentures LLC Debt Conversion Open Market Sale Agreement.

On March 6, 2024, K2HV converted $1,125,000 of the outstanding loan balance into 142,857 shares of our common stock at a conversion price of $7.875 per share.

Financial Operations Overview

We are a precision oncology company 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 March 31, 2024 June 30, 2024, we had an accumulated deficit of approximately $443,583,000. $453.6 million. Our net losses for the three months ended March 31, 2024 June 30, 2024 and 2023, were approximately $6,899,000 $10.0 million and $17,745,000, $8.8 million, respectively. For the six months ended June 30, 2024 and 2023, our net losses were approximately $16.9 million and $26.5 million, respectively.

We expect to continue to incur significant expenses for the foreseeable future. We expect our expenses to decline increase in 2024 as compared to 2023 as the upfront cost to license we incur Phase 1 clinical trial costs for both CRB-701 in 2023 of $7,500,000 will not recur and we incurred significant expenses in 2023 to manufacture CRB-601 for clinical studies. CRB-601. 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 "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Operations" in our 2023 Annual Report.

Results of Operations

Comparison of Three Months Ended March 31, 2024 June 30, 2024 and 2023

Research and Development. Research and development expenses for the three months ended March 31, 2024 June 30, 2024 totaled approximately $5,761,000, a decrease $6.9 million, an increase of $7,627,000 $2.7 million from approximately $13,388,000 $4.2 million recorded for the three months ended March 31, 2023 June 30, 2023. The decrease increase in first fiscal quarter 2024 as compared to first quarter 2023 was primarily attributable to a decrease increases of $7,500,000 $2.0 million in upfront licensing CRB-701 clinical trial costs associated with the CSPC License Agreement and $1,200,000 associated with the achievement of the first development milestone under the UCSF License Agreement. These decreases were offset by an increase in our contract research organizations ("CROs") and clinical sites, as well as $0.3 million in drug manufacturing costs associated with the start of the CRB-701 for CRB-913 and $0.2 million in higher stock-based compensation costs as stock options are being granted at higher current fair values as compared to earlier grants. These increases are offset by a $0.5 million decrease in toxicology costs as we transition from pre-clinical to clinical trial in the U.S. phase for CRB-601. During 2018, we formed subsidiaries The Company has a subsidiary in each of the United Kingdom and Australia and approximately 30% 35% and 16% 46% of research and development expenses recorded for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively were was recorded in these entities.

General and Administrative. General and administrative expense expenses for the three months ended March 31, 2024 June 30, 2024 totaled approximately $3,861,000, a decrease $4.1 million, an increase of $48,000 $0.2 million from approximately $3,909,000 $3.9 million recorded for the three months ended March 31, 2023 June 30, 2023. The decrease expense in first quarter fiscal 2024 as compared to first quarter fiscal 2023 is comparable.

Other Income (Expense), Net. Other income (expense), net for the three months ended June 30, 2024 was approximately $1.0 million in income as compared to other expense of approximately $0.6 million recorded for the three months ended June 30, 2023. The increase of $1.6 million in 2024 as compared to 2023 was primarily attributable to higher investment income due to higher cash and investment balances and reduced interest expense as principal payments were made on debt in 2024.

Comparison of Six Months Ended June 30, 2024 and 2023

Research and Development. Research and development expenses for the six months ended June 30, 2024 totaled approximately $12.6 million, a decrease of $5.0 million from approximately $17.6 million recorded for the six months ended June 30, 2023. The decrease in fiscal 2024 as compared to fiscal 2023 was primarily attributable to decreases in licensing costs of $7.5 million associated with the CSPC License Agreement and $1.2 million associated with the achievement of a development milestone under the UCSF License Agreement. This decrease is offset by increases of $3.2 million in CRB-701 clinical trial costs with our contract research organizations ("CROs") and clinical sites, as well as $0.9 million in drug manufacturing costs, primarily related to CRB-701 drug purchases, packaging, labeling, and distribution to clinical trial sites.

The Company has a subsidiary in each of the United Kingdom and Australia and approximately 33% and 20% of research and development expenses recorded for the six months ended June 30, 2024 and 2023, respectively was recorded in these entities.

General and Administrative. General and administrative expenses for the six months ended June 30, 2024 totaled approximately $8.0 million, an increase of $0.2 million from approximately $7.8 million recorded for the six months ended June 30, 2023. The expense in fiscal 2024 as compared to fiscal 2023 is comparable. The $0.2 million increase is primarily due to an increase in legal costs and franchise taxes, partially offset by a decrease in salary expense of $287,000 due to permanent personnel related costs associated with prior period reductions in headcount taken in previous periods offset by an increase in franchise taxes of $151,000 as the assumed par value of the Company's capital has increased as a result of fewer shares outstanding due to the reverse stock split that occurred in 2023. headcount.

Other Income (Expense), Net. Other income (expense), net for the three six months ended March 31, 2024 June 30, 2024 was approximately $3.7 million in income of approximately $2,724,000, an increase of $3,172,000 from an as compared to other expense of approximately $448,000 $1.0 million recorded for the three six months ended March 31, 2023 June 30, 2023. The increase of $4.7 million in first quarter 2024 as compared to first quarter 2023 was primarily attributable to receipt of refundable research and development credits from a foreign tax authority of approximately $2,500,000, $2.5 million in 2024, as well as higher investment income. income due to higher cash and investment balances and reduced interest expense as principal payments were made on debt in 2024.

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 March 31, 2024 June 30, 2024, our accumulated deficit since inception was approximately $443,583,000. $453.6 million.

At March 31, 2024 June 30, 2024, we had total current assets of approximately $121,696,000 $148.3 million and current liabilities of approximately $25,923,000, $24.0 million, resulting in working capital of approximately $95,773,000. $124.3 million. Of our total cash, cash equivalents, investments, and restricted cash of $120,773,000 $147.7 million at March 31, 2024 June 30, 2024, approximately $115,944,000 $143.4 million was held within the U.S.

Net cash used in operating activities for the three six months ended March 31, 2024 June 30, 2024 was approximately $7,967,000, $16.9 million, which includes a net loss of approximately $6,899,000, $16.9 million, adjusted for non-cash expenses of approximately $418,000 primarily $1.0 million largely related to stock-based compensation expense offset by net amortization on discount of investments, and approximately $1,487,000 $1.0 million of cash used by in net working capital items principally due to decreases in accounts payable and accrued expenses operating lease liabilities offset by an increase a decrease in prepaid expenses and other current assets.

Cash used in by investing activities for the three six months ended March 31, 2024 June 30, 2024 totaled approximately $98,236,000, $114.7 million, which was principally related to purchases of marketable securities.

Cash provided by financing activities for the three six months ended March 31, 2024 June 30, 2024 totaled approximately $106,583,000, $141.5 million, which was principally related to proceeds from the issuance of common stock. On January 31, 2024, we entered into an underwriting agreement with Jefferies, as representative of the underwriters, relating to an underwritten public offering of 4,325,000 shares of our common stock at a price to the public of $19.00 per share. The underwriters were also granted a 30-day option to purchase up to an additional 648,750 shares of common stock at the public offering price. On January 31, 2024, Jefferies gave notice of the underwriters' election to exercise the option to purchase additional shares, in full. On February 2, 2024, we completed the public offering raising gross proceeds of approximately $94.5 million and net proceeds of $88.6 million, after deducting underwriting discounts and commissions and other offering expenses payable by us. In addition, for the six months ended June 30, 2024, we sold an aggregate of 1,820,787 shares of common stock under the Open Market Sale Agreement, for net proceeds of approximately $55.8 million.

We expect our cash, cash equivalents, and investments of approximately $120,103,000 $147.0 million at March 31, 2024 June 30, 2024 will be sufficient to meet our operating and capital requirements to support our operations through the first third quarter of 2027, based on current planned expenditures.

We will need to raise significant additional capital to continue to fund operations, including pre-clinical the clinical trials for CRB-701 and clinical costs for our product candidates. If we are unable to raise sufficient capital in the future, we may be required to undertake cost-cutting measures, including delaying or discontinuing certain clinical activities. CRB-601. We may seek to sell common stock, or preferred stock, 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.

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 Milky Way

Pursuant to the terms of the license agreement (the "Milky Way License Agreement") with Milky Way BioPharma, LLC (“Milky Way”), we are were obligated to pay potential milestone payments to Milky Way totaling up to $53.0 million based upon the achievement of specified development and regulatory milestones. In addition, we are were obligated to pay Milky Way royalties in the lower, single digits based on net sales of any Licensed Products, as defined in the Milky Way License Agreement.

The Milky Way License Agreement will remain in effect on a Licensed Product-by-License Product and country-by-country basis, until the expiration of the Royalty Term of the Licensed Product in the country. The "Royalty Term" means the period beginning from the First Commercial Sale of the Licensed Product in the country until the expiration of the last-to-expire Valid Claim in any Licensor Patent in the country that covers the composition of matter of the Licensed Product, the manufacture of the Licensed Product in the country, or a method of use of the Licensed Product for an indication for which Regulatory Approval has been obtained in the country. The Milky Way License Agreement may be terminated earlier in specified situations, including termination for material breach or termination by us with advance notice. A notice of termination without reason was executed by us and sent to Milky Way on January 25, 2024, terminating the Milky Way Agreement effective as of July 23, 2024.

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 potential milestone payments totaling up to $153.15 million $153.2 million 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 $50,000 $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.

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

Pursuant to the terms of the CSPC License Agreement with CSPC, we are obligated to pay potential milestone payments to CSPC totaling up to $130.0 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 Corbus 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 Except as set forth below, there have been no material changes in or additions to the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2023.

We are, and will be, completely dependent on third parties to manufacture our drug candidates, and our commercialization of our drug candidates could be halted, delayed or made less profitable if those third parties fail to obtain manufacturing approval from the FDA or comparable foreign regulatory authorities, fail to provide us with sufficient quantities of our drug candidates or fail to do so at acceptable quality levels or prices.

We do not currently have, nor do we plan to acquire, the capability or infrastructure to manufacture the active pharmaceutical ingredients of our drug candidates, or the finished drug products, for use in our clinical trials or for commercial product, if any. As a result, we will be obligated to rely on contract manufacturers if and when our drug candidates are approved for commercialization.

We currently rely on contract suppliers for the manufacturing of our drug candidates. We have limited experience contracting third parties to manufacture our drug candidates and we do not control the manufacturing processes of, and are completely dependent on, our contract manufacturing partners for compliance with current good manufacturing practices ("cGMPs") for manufacture of all active drug substances and finished drug products. These cGMP regulations cover all aspects of the manufacturing, testing, quality control and record keeping relating to our drug candidates. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or others, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. If the FDA or a comparable foreign regulatory

authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our drug candidates, if approved.

Our contract manufacturers will be subject to ongoing periodic unannounced inspections by the FDA and corresponding state and foreign agencies for compliance with cGMPs and similar regulatory requirements. We will not have control over our contract manufacturers' compliance with these regulations and standards. Failure by any of our contract manufacturers to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, failure to grant approval to market our drug candidates, delays, suspensions or withdrawals of approvals, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect our business. In addition, we will not have control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. Failure by our contract manufacturers to comply with or maintain any of these standards could adversely affect our ability to develop, obtain regulatory approval for or market our drug candidates.

If, for any reason, these third parties are unable or unwilling to perform, we may not be able to terminate our agreements with them, and we may not be able to locate alternative manufacturers or formulators or enter into favorable agreements with them and we cannot be certain that any such third parties will have the manufacturing capacity to meet future requirements. If these manufacturers or any alternate manufacturer of finished drug product experiences any significant difficulties in its respective manufacturing processes for our active pharmaceutical ingredient, or API, or our finished products or should cease doing business with us, we could experience significant interruptions in the supply of our drug candidates or may not be able to create a supply of our drug candidates at all. Were we to encounter manufacturing issues, our ability to produce a sufficient supply of our drug candidates might be negatively affected. Our inability to coordinate the efforts of our third-party manufacturing partners, or the lack of capacity available at our third-party manufacturing partners, could impair our ability to supply our drug candidates at required levels. Because of the significant regulatory requirements that we would need to satisfy in order to qualify a new bulk or finished product manufacturer, if we face these or other difficulties with our current manufacturing partners, we could experience significant interruptions in the supply of our drug candidates if we decided to transfer the manufacture of our drug candidates to one or more alternative manufacturers in an effort to deal with the difficulties.

In addition, we currently rely on foreign third parties to manufacture certain materials used in clinical trials of our product candidates or to provide services in connection with certain clinical trials and will likely continue to rely on foreign third parties in the future. Foreign third parties may be subject to U.S. legislation, including the proposed BIOSECURE bill, trade restrictions and other foreign regulatory requirements. Any manufacturing problem or the loss of a contract manufacturer could be disruptive to our operations and result in lost sales. Additionally, we rely on third parties to supply the raw materials needed to manufacture our potential products. Any reliance on suppliers may involve several risks, including a potential inability to obtain critical materials and reduced control over production costs, delivery schedules, reliability, and quality. Any unanticipated disruption to a future contract manufacturer caused by problems at suppliers could delay shipment of our drug candidates, increase our cost of goods sold and result in lost sales.

We cannot guarantee that our manufacturing and supply partners will be able to manufacture our drug candidates at commercial scale on a cost-effective basis. If the commercial-scale manufacturing costs of our drug candidates are higher than expected, these costs may significantly impact our operating results. In order to reduce costs, we may need to develop and implement process improvements. However, in order to do so, we will need, from time to time, to notify or make submissions with regulatory authorities, and the improvements may be subject to approval by such regulatory authorities. We cannot be sure that we will receive these necessary approvals or that these approvals will be granted in a timely fashion. We also cannot guarantee that we will be able to enhance and optimize output in our commercial manufacturing process. If we cannot enhance and optimize output, we may not be able to reduce our costs over time.

We expect that we will rely on third parties to assist us in conducting clinical trials for our drug candidates. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our drug candidates and our business would be substantially harmed.

We expect to enter into agreements with third-party CROs to assist us in conducting and managing our clinical programs, including contracting with clinical sites to perform our clinical studies. We plan to rely on these parties for execution of clinical studies for our drug candidates and we will control only certain aspects of conducting the clinical studies. Nevertheless, we will be responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards, and our reliance on CROs and clinical sites will not relieve us of our regulatory responsibilities. We and our CROs will be required to comply with cGCPs, which are regulations and guidelines enforced by the FDA, the Competent Authorities of the Member States of the European Economic Area and comparable foreign regulatory authorities for any products in clinical development. The FDA enforces these cGCP regulations through periodic inspections of trial sponsors, principal investigators and trial sites. If we or our CROs fail to comply with applicable cGCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that, upon inspection, the FDA will determine that any of our clinical trials comply with cGCPs. In addition, our clinical trials must be conducted with products produced under cGMP regulations and will require a large number of test subjects. Our failure or the failure of our CROs or clinical sites to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process and could also subject us to enforcement action up to and including civil and criminal penalties.

Although we intend to design the clinical trials for our drug candidates in consultation with CROs, we expect that the CROs will manage and assist us with the clinical trials conducted at contracted clinical sites. As a result, many important aspects of our drug development programs would be outside of our direct control. In addition, the CROs and clinical sites may not perform all of their obligations under arrangements with us or in compliance with regulatory requirements. If the CROs or clinical sites do not perform clinical trials in a satisfactory manner, or if they breach their obligations to us or fail to comply with regulatory requirements, the development and commercialization of our drug candidates

for the subject indications may be delayed or our development program materially and irreversibly harmed. We cannot control the amount and timing of resources these CROs and clinical sites will devote to our program or our drug candidates. If we are unable to rely on clinical data collected by our CROs, we could be required to repeat, extend the duration of, or increase the size of our clinical trials, which could significantly delay commercialization and require significantly greater expenditures.

In addition, we currently rely on foreign CROs to manufacture certain materials used in clinical trials of our product candidates or to provide services in connection with certain clinical trials and will likely continue to rely on foreign CROs in the future. Foreign CROs may be subject to U.S. legislation, including the proposed BIOSECURE bill, trade restrictions and other foreign regulatory requirements. If any of our relationships with these third-party CROs or clinical sites terminate, we may not be able to enter into arrangements with alternative CROs or clinical sites. If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, any such clinical trials may be extended, delayed or terminated, and we may not be able to obtain regulatory approval for or successfully commercialize our drug candidates. As a result, our financial results and the commercial prospects for our drug candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Changes in geopolitical conditions, U.S.-China trade relations and other factors beyond our control may adversely impact our business and operating results.

Our operations and performance depend, in part, on global and regional economic and geopolitical conditions, given our current third-party license agreement with CSPC, which is headquartered in China. Changes in U.S.-China trade policies, including the proposed BIOSECURE bill, and a number of other economic and geopolitical factors both in China and abroad could have a material adverse effect on our business, financial condition, results of operations or prospects. Such factors may include:

- instability in political or economic conditions, such as inflation, recession, foreign currency exchange restrictions and devaluations, restrictive governmental controls movement and repatriation of earnings and capital, and actual or anticipated military or political conflicts, particularly in emerging markets;
- expanded jurisdiction of the Committee for Foreign Investment in the U.S. (CFIUS); and
- intergovernmental conflicts or actions, such as armed conflict, trade wars, retaliatory tariffs, and acts of terrorism or war.

As a result of these events, our ability to obtain data or regulatory support from our China-based licensing partner may be limited or adversely affected, and we may ourselves be subject to sanctions, diminished public perception and operational constraints.

Our product candidates may infringe the intellectual property rights of others, which could increase our costs and delay or prevent our development and commercialization efforts.

Our success depends in part on avoiding infringement of the proprietary technologies of others. The pharmaceutical industry has been characterized by frequent litigation regarding patent and other intellectual property rights. Identification of third-party patent rights that may be relevant to our proprietary technology is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases, and the difficulty in assessing the meaning of patent claims. Additionally, because patent applications are maintained in secrecy until the application is published, we may be unaware of third-party patents that may be infringed by any of our product candidates. There may be certain issued patents and patent applications claiming subject matter that we may be required to license in order to research, develop or commercialize our product candidates, and we do not know if such patents and patent applications would be available to license on commercially reasonable terms, or at all. Any claims of patent infringement asserted by third parties would be time-consuming and may:

- result in costly litigation;
- divert the time and attention of our technical personnel and management;
- prevent us from commercializing a product until the asserted patent expires or is held finally invalid or not infringed in a court of law;
- require us to cease or modify our use of the technology and/or develop non-infringing technology; or
- require us to enter into royalty or licensing agreements.

Although no third party has asserted a claim of infringement against us, others may hold proprietary rights that could prevent our product candidates from being marketed. We are aware of patents or patent applications owned by third parties that relate to some aspects of our programs that are still in development. In some cases, because we have not determined the final methods of manufacture, the method of administration or the therapeutic compositions for these programs, we cannot determine whether rights under such third-party positions will be needed. In addition, in some cases, we believe that the claims of these patents are invalid or not infringed or will expire before commercialization. However, if such patents are needed and found to be valid and infringed, we could be required to obtain licenses, which might not be available on commercially reasonable terms, or to cease or delay commercializing certain product candidates, or to change our programs to avoid infringement. Any patent-related legal action against us claiming damages and seeking to enjoin commercial activities relating to our product candidates or our processes could subject us to potential liability for damages and require us to obtain a license to

continue to manufacture or market our product candidates. We cannot predict whether we would prevail in any such actions or that any license required under any of these patents would be made available on commercially acceptable terms, if at all. In addition, we cannot be sure that we could redesign any product candidates or processes to avoid infringement, if necessary. Accordingly, an adverse determination in a judicial or administrative proceeding, or the failure to obtain necessary licenses, could prevent us from developing and commercializing our product candidates, which could harm our business, financial condition, and operating results.

A number of companies, including several major pharmaceutical companies, have conducted research in the same therapeutic areas as our company, which resulted in the filing of many patent applications in the same areas as our research. If we were to challenge the validity of these or any U.S.-issued patent in court, we would need to overcome a statutory presumption of validity that attaches to every U.S.-issued patent. This means that, in order to prevail, we would have to present clear and convincing evidence as to the invalidity of the patent's claims.

If we were to challenge the validity of these or any U.S. issued patent in an administrative trial before the Patent Trial and Appeal Board in the U.S. Patent and Trademark Office, we would have to prove that the claims are unpatentable by a preponderance of the evidence. There is no assurance that a jury and/or court would find in our favor on questions of infringement, validity, or enforceability.

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 March 15, June 14, 2024, Yuval Cohen, Ph.D., the Company's Chief Executive Officer Yong Ben and M.D., a member of the board of directors, adopteda Rule 10b5-1 plan providing for the sale of up to 117,066 10,607 shares of the Company's common stock. Pursuant to this plan, Dr. Cohen Ben may sell shares of common stock beginning on June 13, 2024 September 12, 2024, subject to the terms of the agreement, and the plan terminates on March 15, 2025. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

Also on March 15, 2024, Sean Moran, the Company's Chief Financial Officer, adopted a Rule 10b5-1 plan providing for the sale of up to 42,606 shares of common stock. Pursuant to this plan, Mr. Moran may sell shares beginning on June 13, 2024, subject to the terms of the agreement, and the plan terminates on March 15, September 11, 2025. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

No other directors or officers adopted, modifiedor terminateda 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 first second quarter of 2024.

Loan and Security Agreement with K2 HealthVentures LLC

On August 1, 2024, the loan in connection with the Loan and Security Agreement with K2HV matured. On August 1, 2024, the Company made a $11.8 million payment to K2HV which paid off the loan in full.

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 of 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 of 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	Form of Service Fifth Amended and Restated Employment Agreement between Corbus International Limited Pharmaceuticals Holdings, Inc. and Dominic Smethurst, dated February 27, 2024 Yuval Cohen (incorporated by reference to Exhibit 10.33 10.1 of the Company's Annual Current Report on Form 10-K for the year ended December 31, 2023 8-K, filed with the SEC on March 12, 2024 April 10, 2024).
10.2	Form of Sixth Amended and Restated Employment Agreement between Corbus Pharmaceuticals Holdings, Inc. and Sean Moran (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed with the SEC on April 10, 2024).
10.3	Corbus Pharmaceuticals Holdings, Inc. 2024 Equity Compensation Plan (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed with the SEC on May 20, 2024).†
10.4	Form of Incentive Stock Option Grant Agreement (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed with the SEC on May 20, 2024).†
10.5	Form of Non-Statutory Stock Option Grant Agreement (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed with the SEC on May 20, 2024).†
10.6	Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K, filed with the SEC on May 20, 2024).†
10.7	Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K, filed with the SEC on May 20, 2024).†
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 Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 June 30, 2024 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: May 7, 2024 August 6, 2024

By: */s/ Yuval Cohen*

Name: Yuval Cohen

Title: *Chief Executive Officer*

(Principal Executive Officer)

Date: May 7, 2024 August 6, 2024

By: */s/ Sean Moran*

Name: Sean Moran

Title: *Chief Financial Officer*

(Principal Financial Officer and Chief Accounting Officer)

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 March 31, 2024 June 30, 2024 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 lig 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, result 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 materia information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whic 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 disclosu 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 a 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 affe 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. reporting

Date: May 7, 2024 August 6, 2024

/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 March 31, 2024 June 30, 2024 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 lig 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, result 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 materia information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whic 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 disclosu 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 a 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 affe 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 reportir

Date: May 7, 2024 August 6, 2024

/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 March 31, 2024 June 30, 2024 (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*

Dated: May 7, 2024 August 6, 2024

Yuval Cohen
Chief Executive Officer
(Principal Executive Officer)

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 March 31, 2024 June 30, 2024, (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*

Dated: May 7, 2024 August 6, 2024

Sean Moran
Chief Financial Officer
(Principal Financial Officer and Chief Accounting Officer)

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