Corporate Presentation

May 19, 2025

Connecting Innovation to Purpose

NASDAQ: CRBP

Forward-Looking Statements

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

CORBUS PHARMACEUTICALS

Clinical data readouts expected for all three drugs in 2nd half of 2025

CRB-701 *Complete dose optimization and RP2D determination-Q42025*

CRB-913 *Complete SAD/MAD-Q3 2025*

CRB-601 *Complete dose escalation-Q4 2025*

$133M Cash, cash equivalents and investments as of March 31, 2025. Approximately 12.2M Common Shares Outstanding (~14.0M Fully-Diluted Shares)

CORBUS PHARMACEUTICALS

A Diversified Pipeline with Differentiated Clinical Risk Profiles

Therapy	Disease Indication	Sponsor	Pre-Clinical	Phase 1	Phase 2	Phase 3	Milestones
Next-Generation Nectin-4 targeting ADC							
CRB-701 Next-generation Nectin-4 targeting ADC	Nectin-4 positive solid tumors	CSPC (China)					Multiple Cohorts Expanding
		Corbus (US + Europe) FDA Fast Track Designation Granted December 2024 (cervical cancer)					Dose optimization in mUC, HNSCC& cervical
Anti-Integrin mAb							
CRB-601 Anti-αvβ8 mAb (TGFβ-targeting)	αvβ8 enriched solid tumors	Corbus					First patient dosed December 2024
Highly peripherally-restricted CB1R inverse agonist							
CRB-913 CB1 inverse agonist	Obesity and related conditions	Corbus					First patient dosed March 2025

CORBUS™
PHARMACEUTICALS

CRB-701

Next Generation

Nectin-4 Targeting ADC

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

Safety	Nectin-4 targeting ADC for treatment of solid tumors
Convenience	Extend ADC half-life → Reduce dosing frequency
Efficacy	Lower DAR + longer half-life → Dose higher than PADCEV®

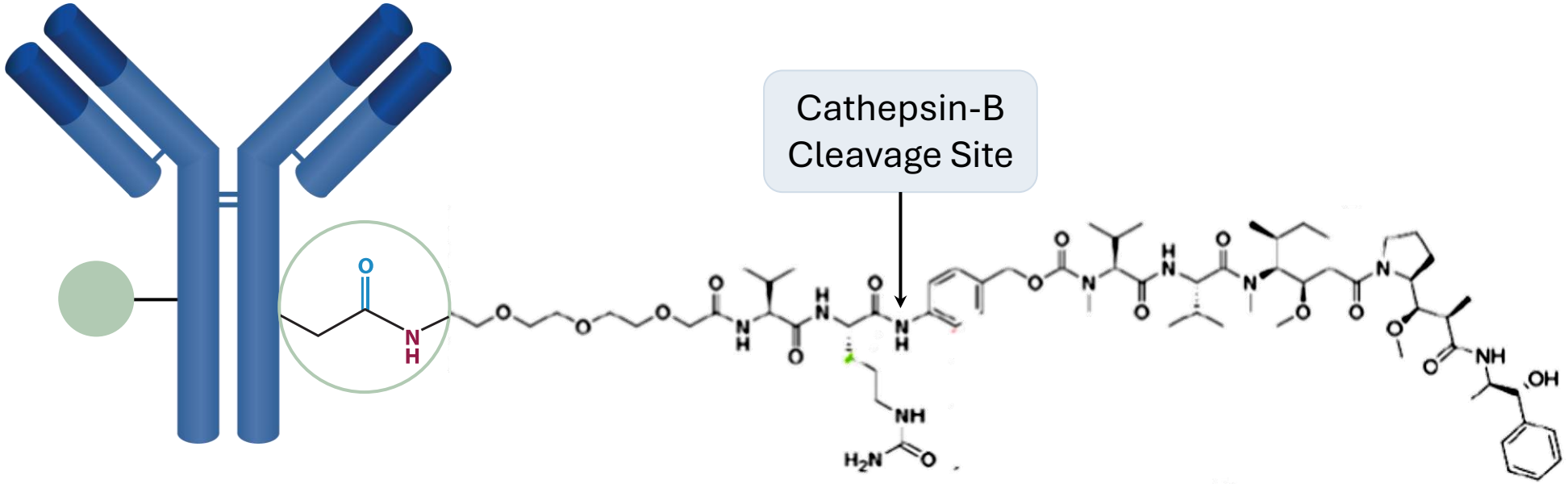
CORBUS PHARMACEUTICALS

CRB-701: Next Generation Nectin-4 Targeting ADC

Novel Nectin-4 Antibody
ADCC + CDC functionality

An Improved ADC Construct

- Precise & stable DAR of 2 —> Longer half life
- Improved binding affinity & selectivity —> 2x rate of internalization vs. PADCEV®
- Improved linker stability —> Reduced free MMAE



Cathepsin-B
Cleavage Site

Glutamine Focused
Side chain conjugation

Payload: MMAE
Microtubule disruption

MMAE = Monomethyl auristatin E **ADCC** = antibody-dependent cellular cytotoxicity. **CDC** = complement dependent cytotoxicity
Source(s): Modified image from Corbus data on file; Corbus data on file

CORBUS PHARMACEUTICALS

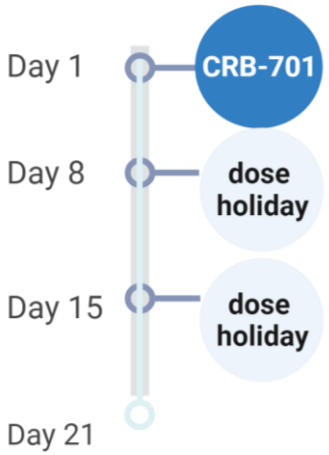
CRB-701: Best-in-Class Dosing Regimen

Patient / Physician Convenience

Combination Flexibility

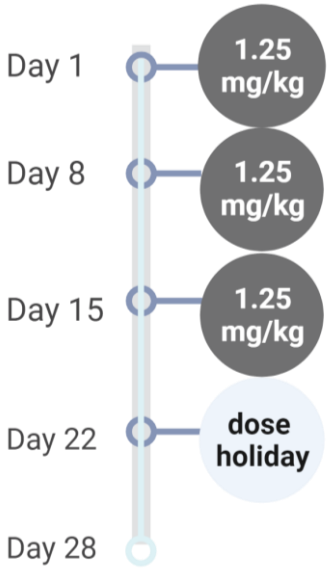
Clinical Cycle Comparison

CRB-701



PADCEV enfortumab vedotin-ejfv

Injection for IV infusion 20 mg & 30 mg vials



Source(s): Corbus data on file; PADCEV® Prescribing Information as of Dec 2023

Phase 1 Dose Escalation Studies: Trial Design

KEY ELIGIBILITY

Age ≥ 18 years

Advanced urothelial carcinoma or Nectin-4 positive

Advanced solid tumors ECOG 0-1
Adequate organ function

Stable ongoing comorbidities

No active CNS metastasis

KEY ENDPOINTS

Safety/tolerability

PK and Efficacy

2024 ASCO ANNUAL MEETING

CSPC

ESCALATION DESIGN

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

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

NEXT STEPS

Continued expansion at 2 doses

ASCO Genitourinary Cancers Symposium 2025

CORBUS PHARMACEUTICALS

ESCALATION DESIGN

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

1.8 mg/kg
2.7 mg/kg (dose optimization)
3.6 mg/kg (dose optimization)
4.5 mg/kg

NEXT STEPS

Dose optimization (Project Optimus) monotherapy in HNSCC, cervical, and bladder tumors: PD-1 combo cohorts

CORBUS PHARMACEUTICALS

Phase 1 Dose Escalation Studies: Key Characteristics

	CSPC	CORBUS PHARMACEUTICALS
Median age (range)	55 (35, 76)	62 (34, 90)
Sex (M/F)	29.7%, 70.3%	42.1%, 57.9%
ECOG PS 0,1, missing	8.1%, 89.2%, 2.7%	23.7%, 71.1%, 5.3%, 0%
Weight in kg mean (range)	59.01 (36.0, 84.9)	67.9 (32.1 111.8)
Prior therapies median (range)	4 (0,10)	3 (1,8)
Creatinine clearance <60µ mol/L	29.7%	31.6%
Visceral metastasis (Y/N/missing)	73%, 8.1%, 18.9%	n.a.
HbA1c <6.5%	97.3%	60.5%
Primary tumor type	n=37	n=38

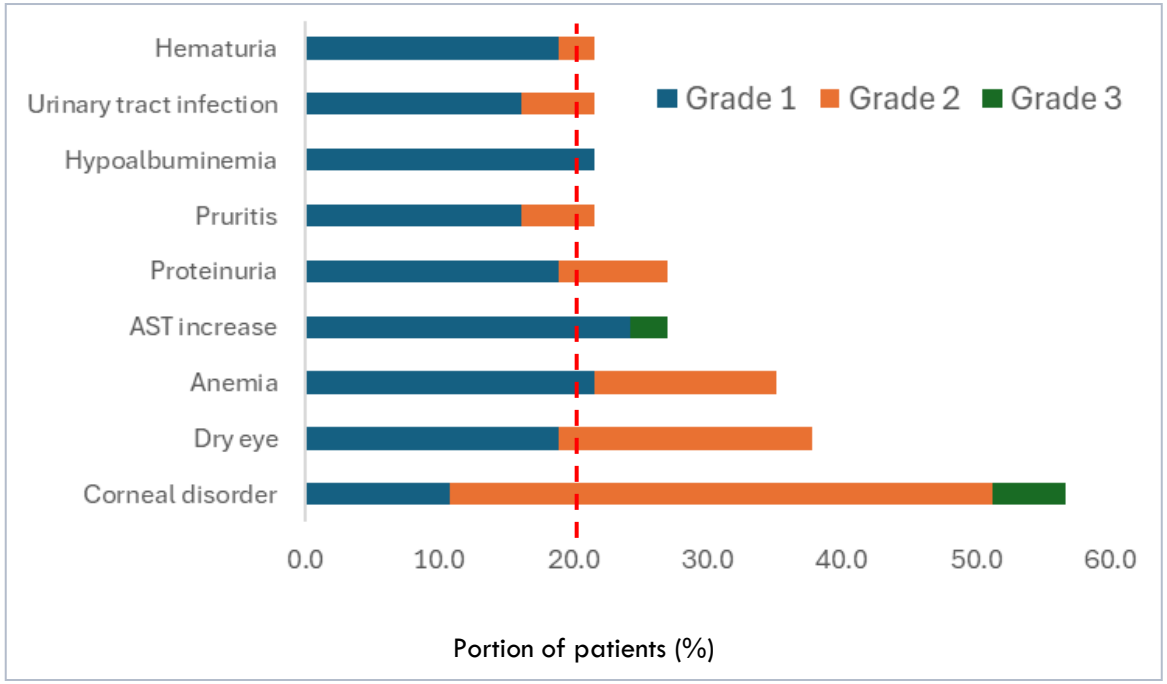
CSPC tumor types (n=37)	
Urothelial	13
Cervical	15
TNBC/Breast	5
CRC	1
Esophageal	2
Not assigned	1

Corbus tumor types (n=38)	
Urothelial	4
Cervical	4
TNBC/Breast	1
Endometrial	2
Prostate	1
HNSCC	9
Lung	5
Ovarian	5
Pancreatic	7

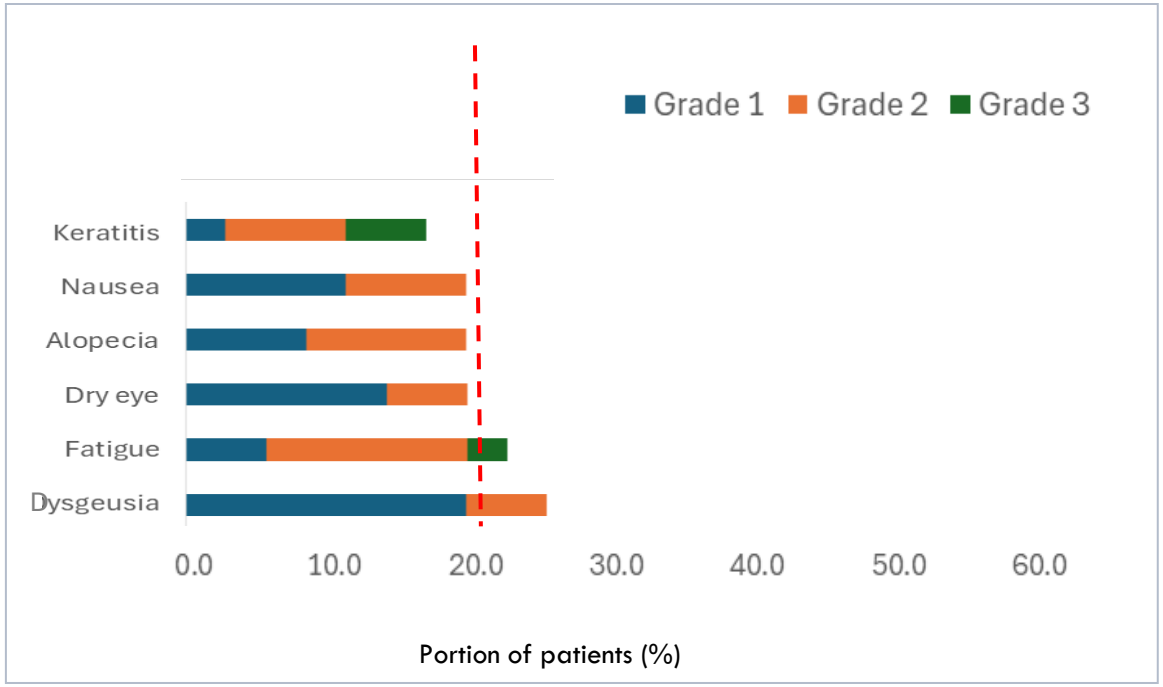
Enrollment:
- CSPC primarily recruited patients with mUC and cervical tumors
- Corbus recruited wider range of patients with Nectin-4 expressing solid tumors

Phase 1 Dose Escalation Studies: TEAEs

Summary of TEAEs ≥**20%** (n=37)



Summary of TEAEs ≥ **15** % (n=38)



Sources:
CSPC data: ASCO 2024
Corbus data: ASCO GU 2025

Phase 1 Dose Escalation Studies: Few Skin and PN Events

CSPC

AE	Grade	N of 37	Notes
Skin rash	1 x Grade 1 1 x Grade 2 1 x Grade 3	3 (8.1%)	All resolved
PN	1 x Grade 1	1 (2.7%)	Resolved

CORBUS PHARMACEUTICALS

AE		Grade	N of 38	Notes
Skin rash		4 x Grade 1	4 (10.5%)	
Other skin AEs				
	Pruritis (itchy skin)	5 x Grade 1	5 (13.2%)	
	Blister	1 x Grade 1 1 x Grade 2	2 (5.3%)	
	Rash maculopapular	1 x Grade 1 1 x Grade 2	2 (5.3%)	
	Ulcer	1 x Grade 2	1 (2.6%)	
	Dermatitis bullous (acral)	1 x Grade 3	1 (2.6%)	Discontinued drug
PN		2 x Grade 2	2 (5.3%)	
MedDRA broad search terms (Standardized MEDRA query: Neuropathy)				
	Muscle weakness	1 x Grade 3	1 (2.6%)	Secondary to disease progression
	Neuropraxia	1 x Grade 1	1 (2.6%)	Motor vehicle accident

Peripheral neuropathy (PN):

- There were no PN exacerbations in 19 patients with a previous medical history of PN

Sources:
CSPC data: ASCO 2024
Corbus data: ASCO GU 2025

CORBUS PHARMACEUTICALS

Phase 1 Dose Escalation Studies: Low Rates of Dose Modifications

PADCEV enfortumab vedotin-ejfv Injection for IV infusion 20 mg & 30 mg vials

CSPC

Dose Modification	1.25 mg/kg (n=300)	1.8-4.5 mg/kg (n=30)
Discontinuation	55 (18.3%)	0
Reduction	98 (32.6%)	0
Interruption	181 (60.3%)	1 (3.3%)

CORBUS PHARMACEUTICALS

1.8 mg/kg (n=13)	2.7 mg/kg (n=11)	3.6 mg/kg (n = 10)	4.5 mg/kg (n = 4)
2 (15.4%)	0	2 (20%)	2 (50%)
0	1 (9.1%)	1 (10%)	0
7 (53.8%)	4 (36.4%)	4 (40%)	2 (50%)

Corbus Dose Optimization (Project Optimus)
Dose Cohorts

Discontinuations in Corbus study:

- Drug related: n =1 (acral bullous rash)
- Not drug related: n= 5

Sources:
Padcev data: NDA/BLA Multi-disciplinary Review and Evaluation – BLA 761137 PADCEV™ (enfortumab vedotin-ievx). Derived from Table 45
CSPC data: ASCO 2024
Corbus data: ASCO GU 2025

CORBUS PHARMACEUTICALS

Phase 1 Dose Escalation Studies: Ocular Toxicity is Manageable

	1.8 mg/kg N=3	2.7 mg/kg N=10	3.6 mg/kg N=14	4.5 mg/kg N=3
Eye disorders (all)	2 (66.7%)	5 (50%)	11 (78.6%)	2 (66.7%)
Grade 1	2 (66.7%)	1 (10%)	1 (7.1%)	0
Grade 2	0	4 (40%)	9 (64.3%)	2 (66.7%)
Grade 3	0	0	1 (7.1%)	0
Grade 4	0	0	0	0
Grade 5	0	0	0	0

CSPC Dose Optimization PK Cohorts

1.8 mg/kg N=13	2.7 mg/kg N=11	3.6 mg/kg N=10	4.5 mg/kg N=4
7(53.8%)	5 (45.5%)	3 (30%)	3 (75%)
5 (38.5%)	1 (9.1%)	0	0
2 (15.4%)	2 (18.2%)	2 (20%)	3 (75%)
0	2 (18.2%)	1 (10%)	0
0	0	0	0
0	0	0	0

Corbus Dose Optimization (Project Optimus) Dose Cohorts

2.7 mg/kg and 3.6 mg/kg dose selected for PK and expansion cohorts by CSPC and dose optimization "Project Optimus" cohorts by Corbus:

- Use of prophylaxis + baseline selection in Corbus study → reduced ocular toxicity rates in 2.7 and 3.6mg/kg doses
- Total ocular AEs for 2.7 + 3.6 mg/kg cohorts in both studies : CSPC 16/24 (66%) → Corbus 8/21 (38%)
- **No discontinuations due to ocular toxicity**

Sources: CSPC data: ASCO 2024, Corbus data: ASCO GU 2025

Favorable Emerging Combined Safety Profile vs. Nectin-4-MMAE Peers

Limitation	PADCEV™	BT8009	9MW-2821	CRB-701
Upper dose limit	1.25 mg/kg[1]	5 mg/m[3]	1.25 mg/kg[4]	No DLTs up to 4.5mg/kg[5]
Schedule	D1, D8, D15 /28 days	Q1W	D1, D8, D15 /28 days	Q3W
≥ Grade 3 AE rate	58% (n=179 of 310)[2]	53% (n=24/45)[3]	70%[6]	20% (n=15/75)[5]
Peripheral neuropathy	49% (n=76/155)[1]	36% (n=16/45)[3]	22.5% (n=54/240)[4]	4% (n=3/75)[5]
Rash (broad terms*)	45% (n=70/155)[1]	18% (n=8/45)[3]	30% (n=72/240)[4]	16% (12/75)[5]
Neutropenia (Gr 3)	6.8% (21/379)[2]	4% (n=2/45)[3]	27.9% (n=67/240)[4]	0%[5]
Dose reduction	30.3% (n=94/310)[2]	27% (n=12/45)[3]	Not released	3% (2/75)[5]
Dose interruptions	46.8% (n=145/310)[2]	53% (n=24/45)[3]	Not released	24% (n=18/75)[5]

Sources:

1.JCO, 2020 Apr 1; 38(10): 1041–1049, Rosenberg et al

2. NDA/BLA Multidisciplinary Review and Evaluation BLA 761137 PADCEV® (enfortumab vedotin)

3. Torras, O. Reig, et al. "652P BT8009 monotherapy in enfortumab vedotin (EV)-naïve patients with metastatic urothelial carcinoma (mUC): Updated results of Duravelo-1." Annals of Oncology 35 (2024): S515-S516.

4. ASCO 2024, Zhang, et al. SGO plenary March 2024, Yang et al.

5 Combination of CSPC data ASCO 2024 and Corbus data ASCO GU 2025

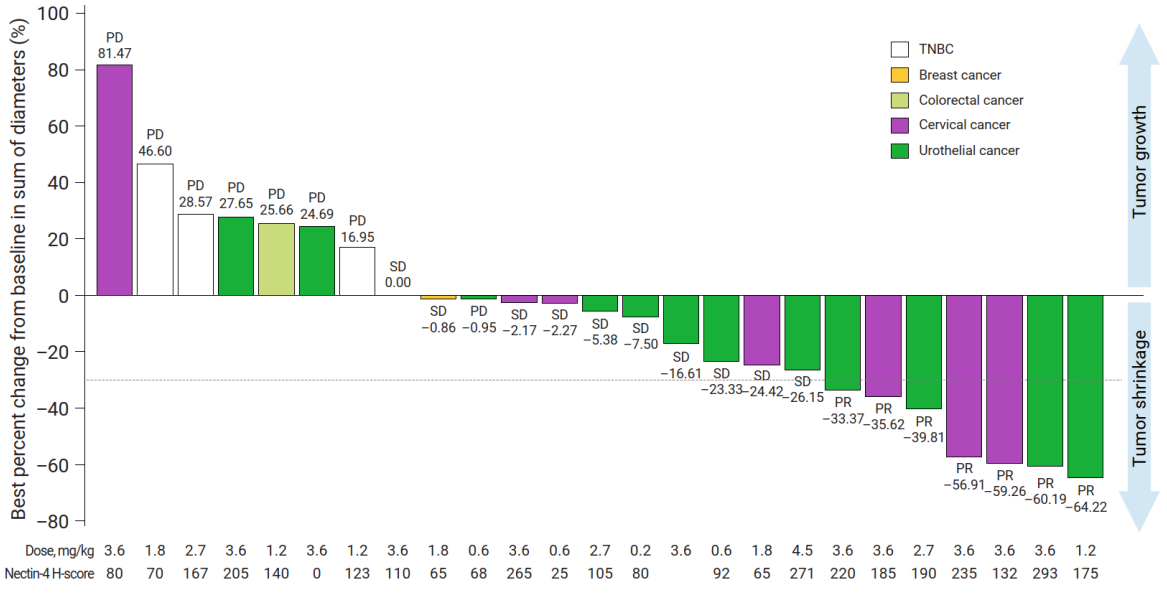
*Rash (Broad terms): Rash and subcutaneous disorders SOC. Not including alopecia.

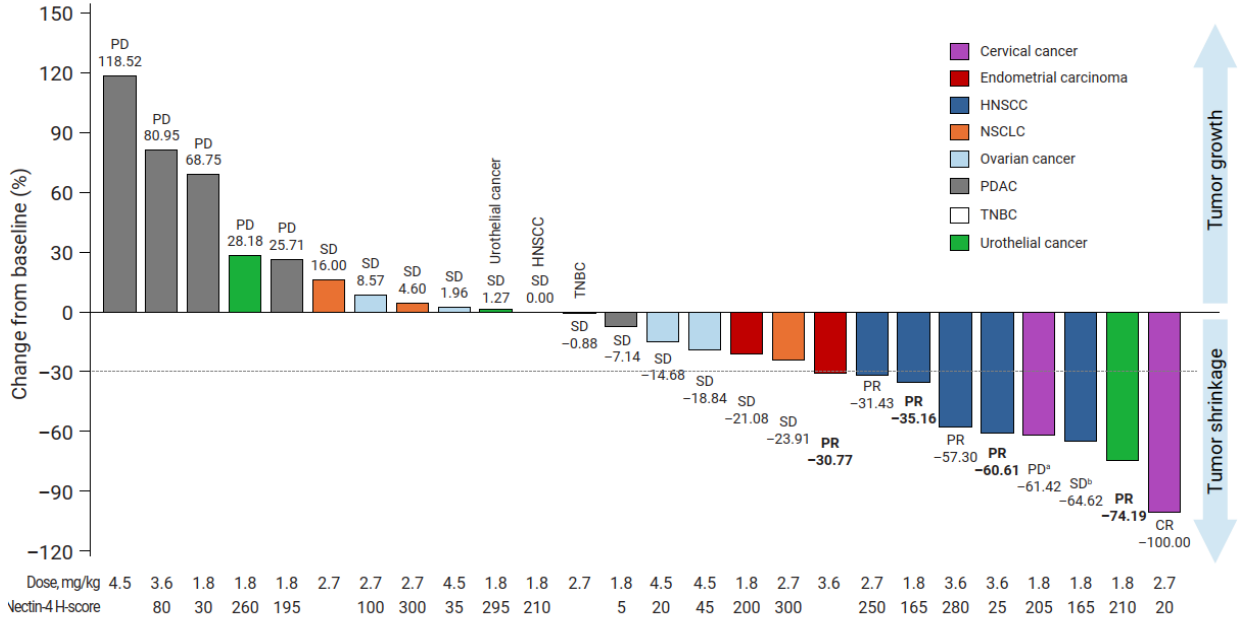
PK Data: Lower levels of MMAE for CRB-701 vs. PADCEV®

Company	21-day PK	Comparison	% ADC		% Free MMAE	
			C_{max}	AUC_{0-21d}	C_{max}	AUC_{0-21d}
Pfizer	PADCEV™ 1.24 mg/kg Q1W x 3	PADCEV™ Benchmark	100%	100%	100%	100%
CSPC	2.7 mg/kg Q3W	Matched for MMAE dose (DAR)	191%	251%	67%	56%
CSPC	3.6 mg/kg Q3W	2.9-fold PADCEV™ ADC Dose	289%	405%	73%	73%
CORBUS PHARMACEUTICALS	2.7 mg/kg Q3W	Matched for MMAE dose (DAR)	191%	270%	40%	33%
CORBUS PHARMACEUTICALS	3.6 mg/kg Q3W	2.9-fold PADCEV™ ADC Dose	235%	285%	92%	68%

Sources:
PADCEV® reference data from BLA761137 17 December 2019
CSPC data: ASCO 2024
Corbus data on file

Phase 1 Dose Escalation Studies: Waterfall Plots





Across all patients in waterfall plot	ORR	DCR
Corbus (n=26)	27%	77%
CSPC (n=25)	28%	68%

SD* HNSCC patent with a clinical PR coded to SD because the target lesion was occluded by invasive aspergillosis.

PD* Cervical patient with tumor shrinkage of -64.42% and overall assessment of PD is ongoing treatment with radiotherapy to the new lesion.

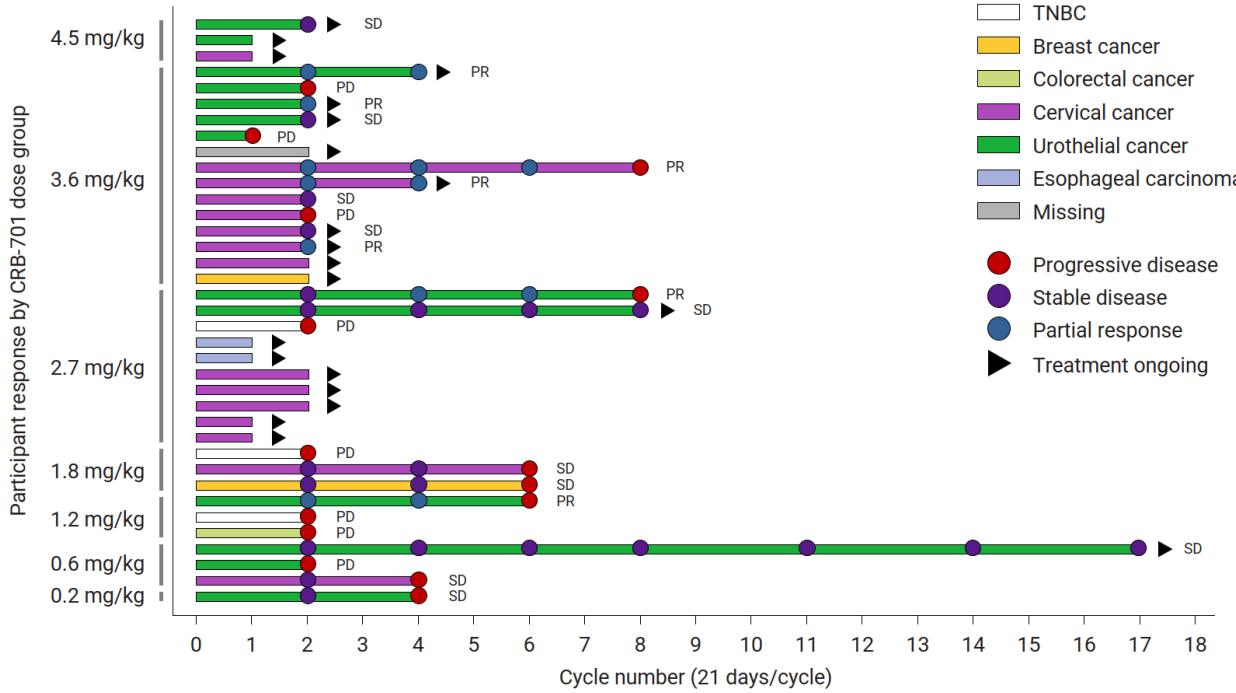
muC Urothelial cancer patients with primary progressive disease previously treated with PADCEV™

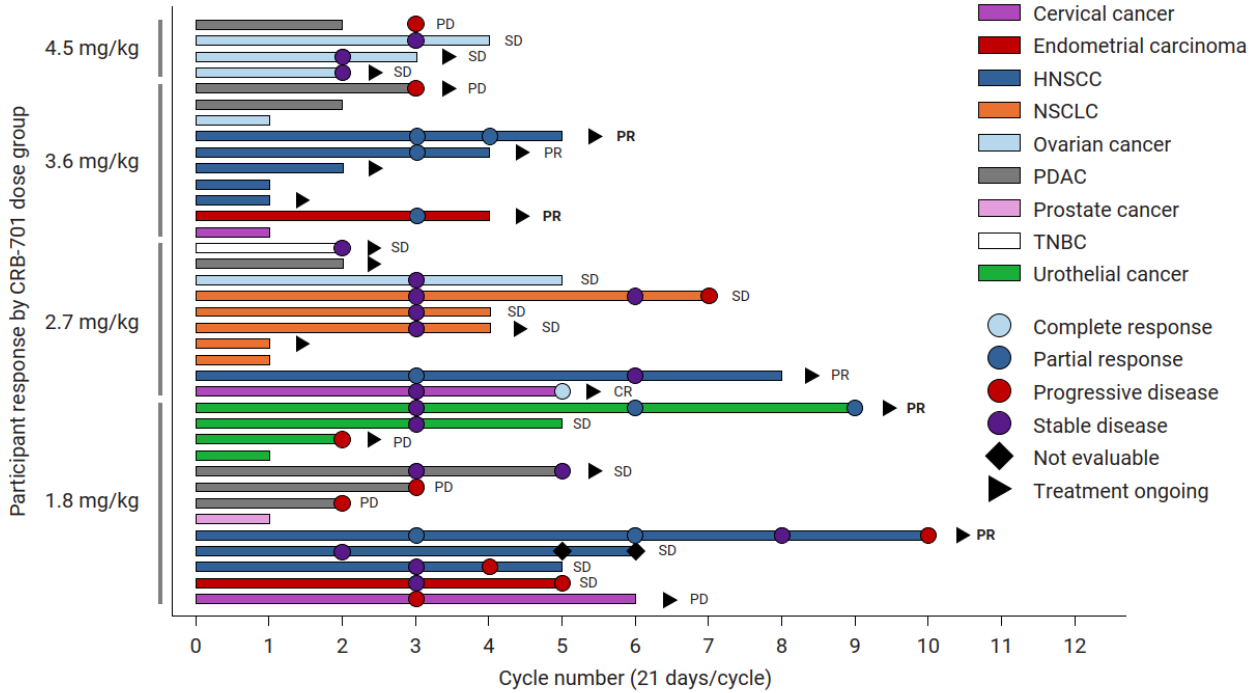
4/7 CR/PRs **Confirmed** and 3 unconfirmed response patients all currently in the study.

CR, complete response; HNSCC, head and neck squamous cell carcinoma; NSCLC, non-small cell lung cancer; PD, progressive disease; PDAC, pancreatic ductal adenocarcinoma; PR, partial response; Q3W, every 3 weeks; SD, stable disease; TNBC, triple-negative breast cancer

Sources:
CSPC data: ASCO 2024
Corbus data: ASCO GU 2025

Phase 1 Dose Escalation Studies: Swimmer Plots





Sources:

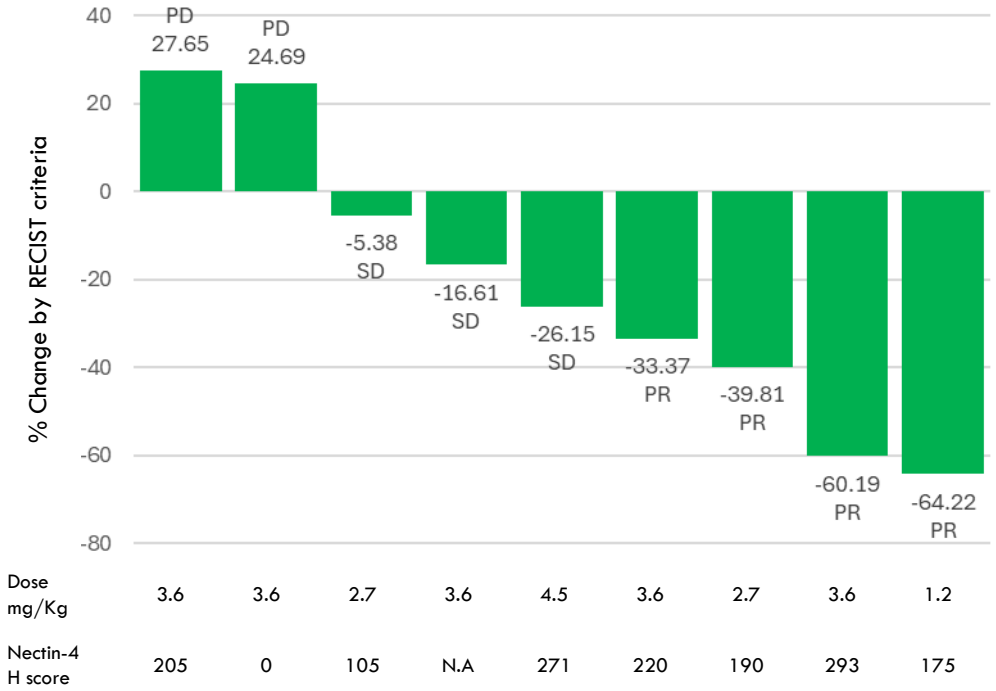
CSPC data: ASCO 2024

Corbus data: ASCO GU 2025, N=37, Data were unavailable for one patient (Infusion only no duration data).

Best overall response is indicated at the end of each bar.

Bold text indicates confirmed responses, all other responses are unconfirmed, no minimum duration was required for SD. CR, complete response; HNSCC, head and neck squamous cell carcinoma; NSCLC, non-small cell lung cancer; PD, progressive disease; PDAC, pancreatic ductal adenocarcinoma; PR, partial response; Q3W, every 3 weeks; SD, stable disease; TNBC, triple-negative breast cancer.

Phase 1 Dose Escalation Studies: mUC



CR, complete response; PD, progressive disease;; PR, partial response; SD, stable disease

ORR: 44% (4 out of 9)

DCR: 78% (7 out of 9)

Response	Dose (mg/kg)	Nectin-4 H score	Pre-treated with PADCEV®
PD* (n.a)	1.8	Insufficient tissue	Yes
PD (+28.18%)	1.8	260	Yes
SD (+1.27%)	1.8	295	Yes
cPR (-74.19%)	1.8	210	No

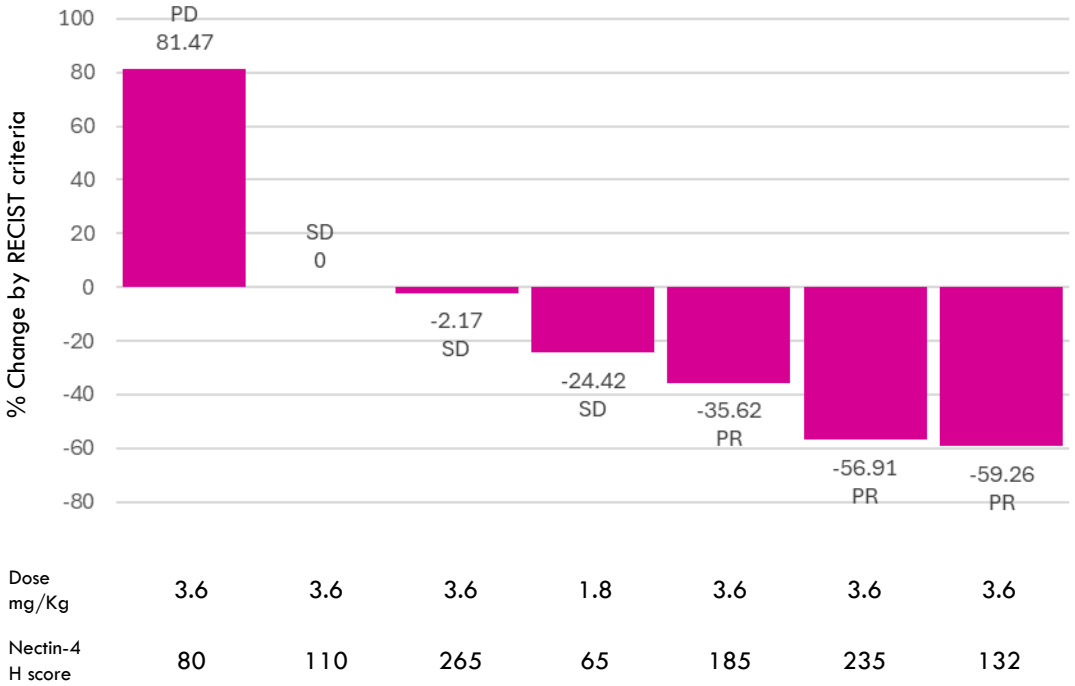
ORR: 1 out of 4 (1 out of 1 for PADCEV®-naïve)

DCR: 2 out of 4 (1 out of 1 for PADCEV® -naïve)

*Patient admitted with SAE of unrelated dyspnoea and presumptive PD in the liver. Patient excluded from Waterfall plot due to disease progression prior to first tumor assessment.

Sources
CSPC data: ASCO 2024: Patients dosed with >1.2mg/Kg
Corbus data: ASCO GU 2025

Phase 1 Dose Escalation Studies: Cervical cancer



CR, complete response; PD, progressive disease; PR, partial response; SD, stable disease

ORR: 43% (3 out of 7)

DCR: 86% (6 out of 7)

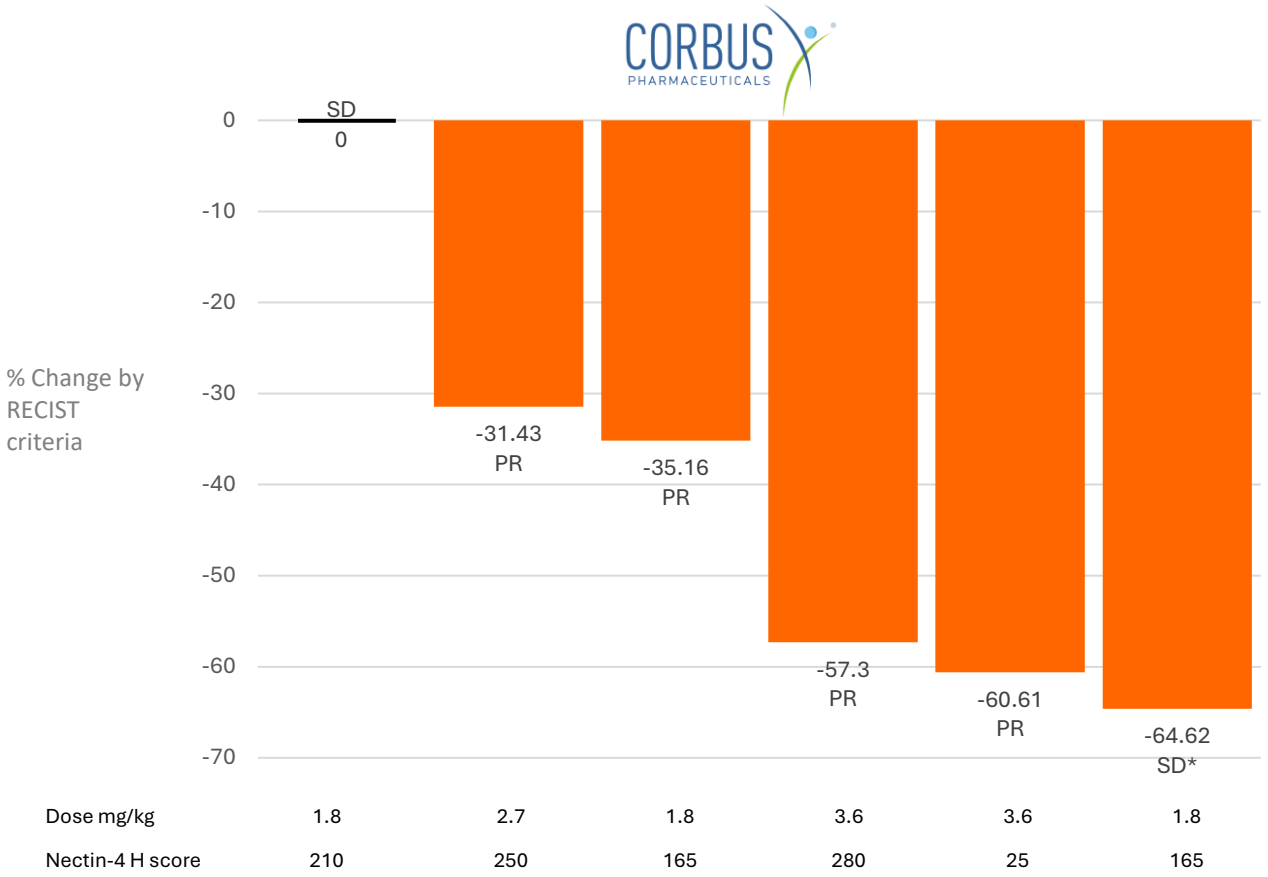
Response	Dose (mg/kg)	Nectin-4 H score	Notes
PD (-61.42%)	1.8	205	Ongoing treatment with radiotherapy to a new lesion
uCR (-100%)	2.7	20	Treatment ongoing

ORR: 1 out of 2

DCR: 1 out of 2

Sources:
CSPC data: ASCO 2024: for patients dosed >1.2mg/Kg
Corbus data: ASCO GU 2025

Corbus Phase 1 Dose Escalation Study: HNSCC Emerges As New Target



SD* HNSCC patent with a clinical PR coded to SD because the target lesion was occluded by invasive aspergillosis.

CR, complete response; HNSCC, head and neck squamous cell carcinoma; PD, progressive disease; PR, partial response; SD, stable disease

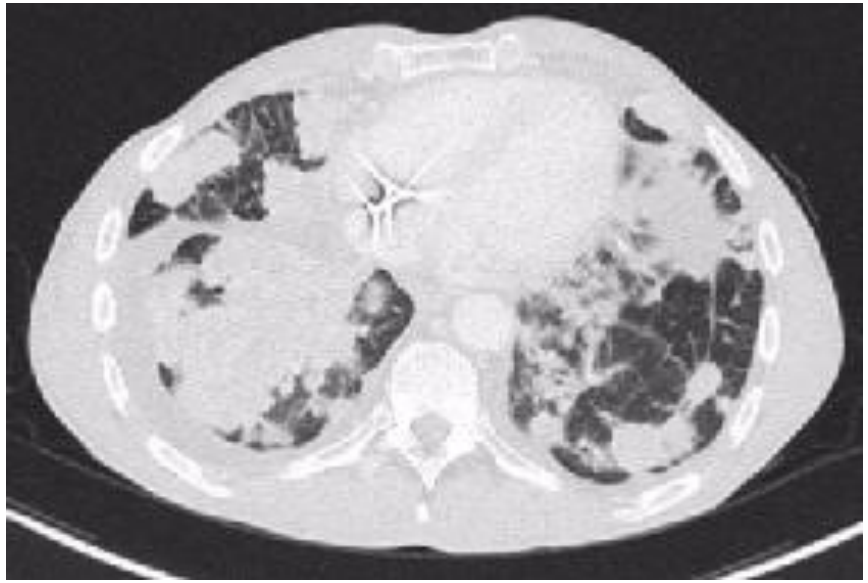
Corbus data: ASCO GU 2025

Drug (HNSCC data)	Company	ORR	DCR
PADCEV™ [1]	Pfizer	11/45 (23.9%)	56.5%
Keytruda[2]	Merck	18% (2nd line)	n.a.
Petosemptamab[3] Ph2 monotherapy	Merus	27/75 (36%) (2nd line)	48/75 (64%)
BCA101 Ph1 monotherapy[4]	Bicara	2 of 6 patients	5 of 6
Late stage/rescue therapies[5]	Various	Methotrexate (4%) Cetuximab (11%) Paclitaxel (14%)	
CRB-701[6]	**Corbus**	**4 of 7 patients**	**6 of 7[6]**

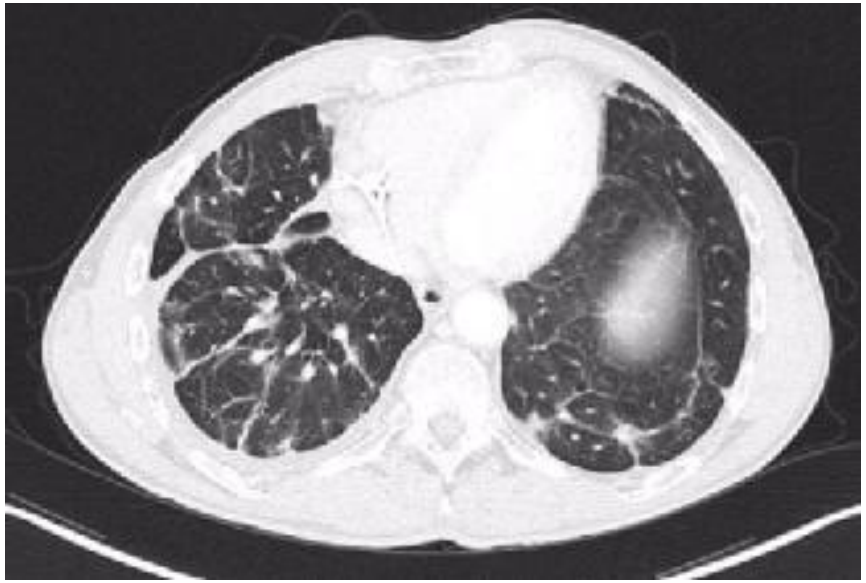
1. Swiecicki, Paul L., et al. "Phase II Trial of Enfortumab Vedotin in Patients With Previously Treated Advanced Head and Neck Cancer." *Journal of Clinical Oncology* (2024): JCO-24.
2. Seiwert TY, Burtness B, Mehra R, Weiss J, Berger R, Eder JP, Heath K, McClanahan T, Lunceford J, Gause C, Cheng JD, Chow LQ. Safety and clinical activity of pembrolizumab for treatment of recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-012): an open-label, multicentre, phase 1b trial. Lancet Oncol. 2016 Jul;17(7):956-965. doi: 10.1016/S1470-2045(16)30066-3. Epub 2016 May 27. PMID: 27247226.
3. Le Tourneau, C., et al. "411MO Petosemtamab (MCLA-158) monotherapy in previously treated (2L+) recurrent/metastatic (r/m) head and neck squamous cell carcinoma (HNSCC): Phase II trial." *Annals of Oncology* 35 (2024): S1557-S1558.
4. Bedard, Philippe L., et al. "A phase 1 trial of the bifunctional EGFR/TGFβ fusion protein BCA101 alone and in combination with pembrolizumab in patients with advanced solid tumors." (2022): 2513-2513.
5. Lala, Mallika, et al. "Clinical outcomes with therapies for previously treated recurrent/metastatic head-and-neck squamous cell carcinoma (R/M HNSCC): a systematic literature review." Oral oncology 84 (2018): 108-120.
6. One patient excluded from Waterfall plot due to PD assessment prior to first tumor assessment resulting from disease progression.

HNSCC Case Study: Clinical Improvement in Patient with Resistant Disease

Prior therapies Carboplatin+docetaxel+5FU 3 weeks (PD) then Cisplatin 4 weeks (PD) then pembrolizumab 6 weeks (PD) then experimental bispecific antibody duration of Rx unknown (PD)



Baseline tumor assessment 09/19/2024

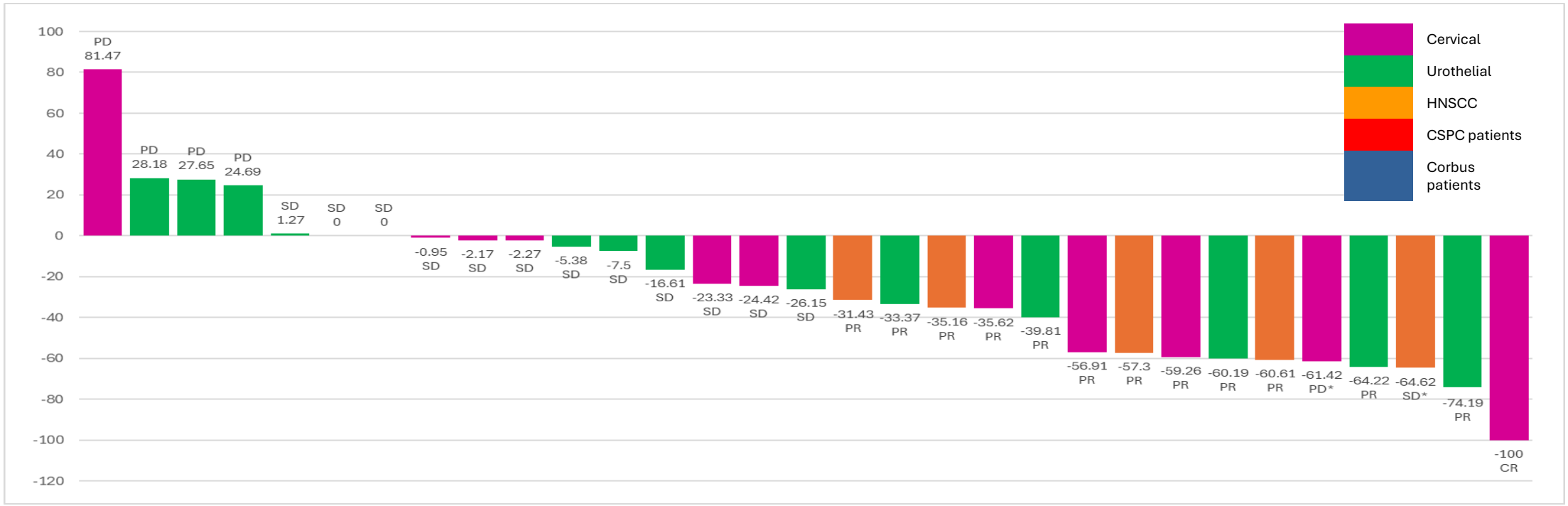


6-week follow-up assessment 11/07/2024

> *61-year-old male patient with HNSCC had 6-week tumor assessment images (uPR -57%). He was previously suffering with significantly reduced performance status (ECOG 2) and on supplemental oxygen, now riding his bicycle, off oxygen and has gained 15 pounds with an ECOG of 0.*
>
> *– USA Study investigator*

CORBUS PHARMACEUTICALS

What Does a Combined CSPC + Corbus Dataset Look Like for mUC + Cervical + HNSCC?



Dose mg/kg	3.6	1.8	3.6	3.6	1.8	3.6	1.8	0.6	3.6	0.6	2.7	0.2	3.6	0,6	1.8	4.5	2.7	2.6	1.8	3.6	2.7	3.6	3.6	3.6	3.6	3.6	1.8	1.2	1.8	1.8	2 7
Nectin-4 H score	80	30	205	0	295	110	210	68	265	25	105	80	NA	92	42	271	250	220	165	185	190	235	280	235	293	25	205	175	210	210	20

Across all patients in combined waterfall plot	ORR	DCR
31 HNSCC, CC & mUC patients in US-UK/China	42%	84%

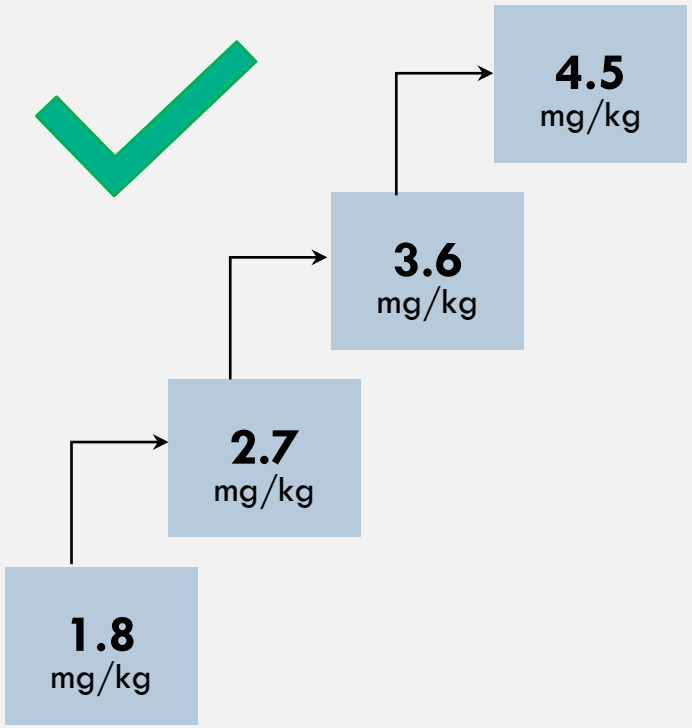
SD* HNSCC patent with a clinical PR coded to SD because the target lesion was occluded by invasive aspergillosis.

PD* Cervical patient with tumor shrinkage of -64.42% and overall assessment of PD is ongoing treatment with radiotherapy to the new lesion.

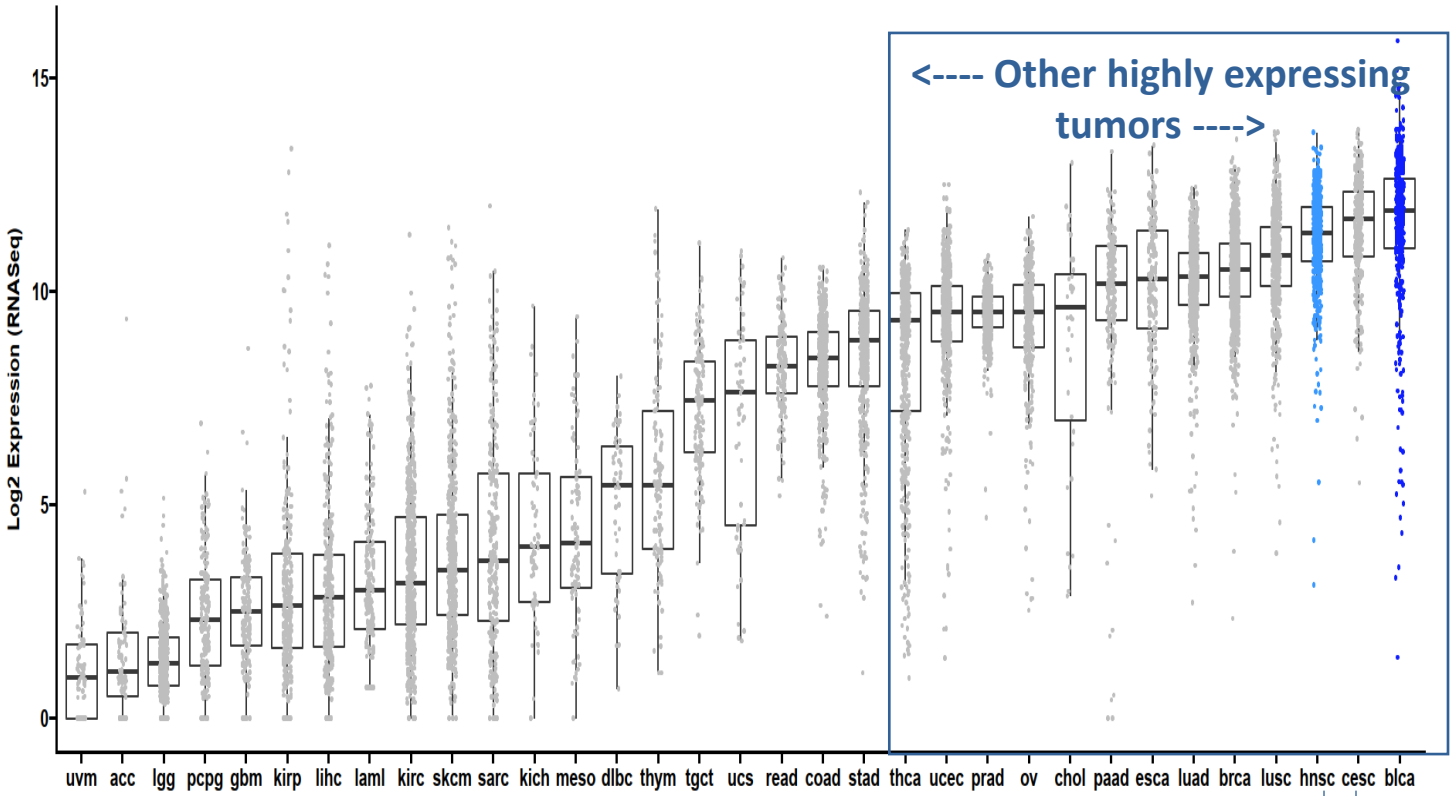
CR, complete response; HNSCC, head and neck squamous cell carcinoma; PD, progressive disease; PR, partial response; SD, stable disease

Sources
CSPC data: ASCO 2024
Corbus data: ASCO GU 2025

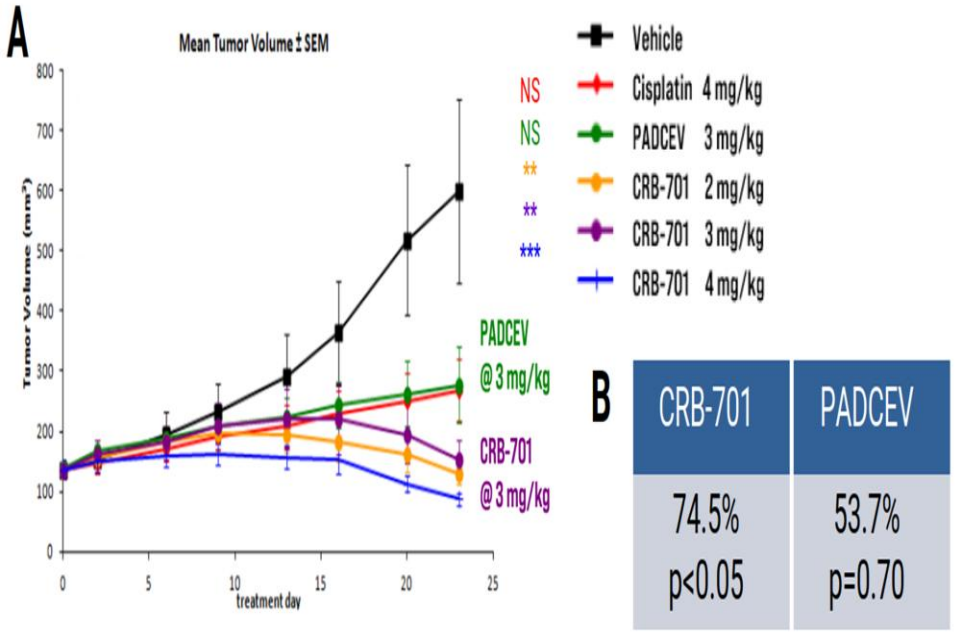
CRB-701 Corbus Study Design

Dose escalation	Project Optimus **(Dose optimization)**	Dose expansion at RP2D
	Randomized to 2.7 or 3.6 mg/kg monotherapy in: ○ HNSCC ○ Cervical ○ mUC Ongoing Randomized to 2 doses of CRB-701 + CPI	mUC Non-UC tumors: A B C Basket of nectin-4 positive tumors

Best Responses Seen in Tumors with Highest Nectin-4 Expression-mUC, Cervical & HNSCC [1]



CRB-701 demonstrates better efficacy than EV in patient-derived tumor model expressing low levels of Nectin-4 [2]



CRB-701	PADCEV
74.5% p<0.05	53.7% p=0.70

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

BLCA=Bladder Cancer (urothelial)

CESC=Cervical Cancer (squamous)

HNSC = Head and neck Cancer (Squamous)

1. Corbus data on file,
2. AACR 2023 Poster

Indications of Interest:

	Urothelial Cancer	Cervical Cancer	Head & Neck Squamous Cell Carcinoma
5-Year Survival	72% Localized; 40% Regional; 9% Distant	88% Localized; 70% Regional; 39% Distant	86% Localized; 66% Regional; 37% Distant
Incidence (Early-Stage; Locally Adv or Metastatic)	83.2 K (2024); 82.7 K (2026); 82.2 K (2028); 81.7 K (2030); 81.2 K (2032); 80.7 K (2034)	13.8 K (2024); 14.0 K (2026); 14.2 K (2028); 14.4 K (2030); 14.6 K (2032); 14.8 K (2034)	71.1 K (2024); 72.7 K (2026); 74.3 K (2028); 76.0 K (2030); 77.8 K (2032); 79.8 K (2034)
Current Treatment 1L	Keytruda™ + PADCEV™	Carbo + Paclitaxel + Beva +/- Keytruda™	Keytruda™ + Platinum + Paclitaxel; Keytruda™ + Platinum + 5-FU
Current Treatment 2L	Gem + Cis / Carbo; Immune Checkpoint Inhibitor	Tivdak™; Single-Agent Chemo	Single-Agent or Combo Chemotherapy

Source: SEER Bladder Cancer; Census.gov; Weir et al., 2021; American Cancer Society; Chu et al., 2022; Hoffman-Censits et al., 2022. SEER Cervical Cancer; Census.gov; Weir et al., 2021; American Cancer Society; Mizuho Analyst Report; Corbus Corporate Deck. SEER Oral Cavity & Pharynx Cancer; SEER Laryngeal Cancer; Census.gov; American Cancer Society; Sanders et al., 2022. US HCP Qualitative Primary Research, N=15, December 2024. LifeSci Consulting Analysis.

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CRB-701: Summary of Latest Data

Safety + Tolerability

- Markedly fewer skin and PN AEs vs PADCEV®
- Prophylaxis reduces ocular tox from 66% → 38% (China → US/UK Optimus)

Convenience

- One dose in 21-day cycle (vs PADCEV™ Q1Wx3)
- Fewer reductions/interruptions/discontinuations vs PADCEV®

Efficacy

- Promising emerging efficacy in HNSCC
- Responses in both cervical and PADCEV-naïve mUC cancer

In progress

- Dose Optimization (Project Optimus) underway

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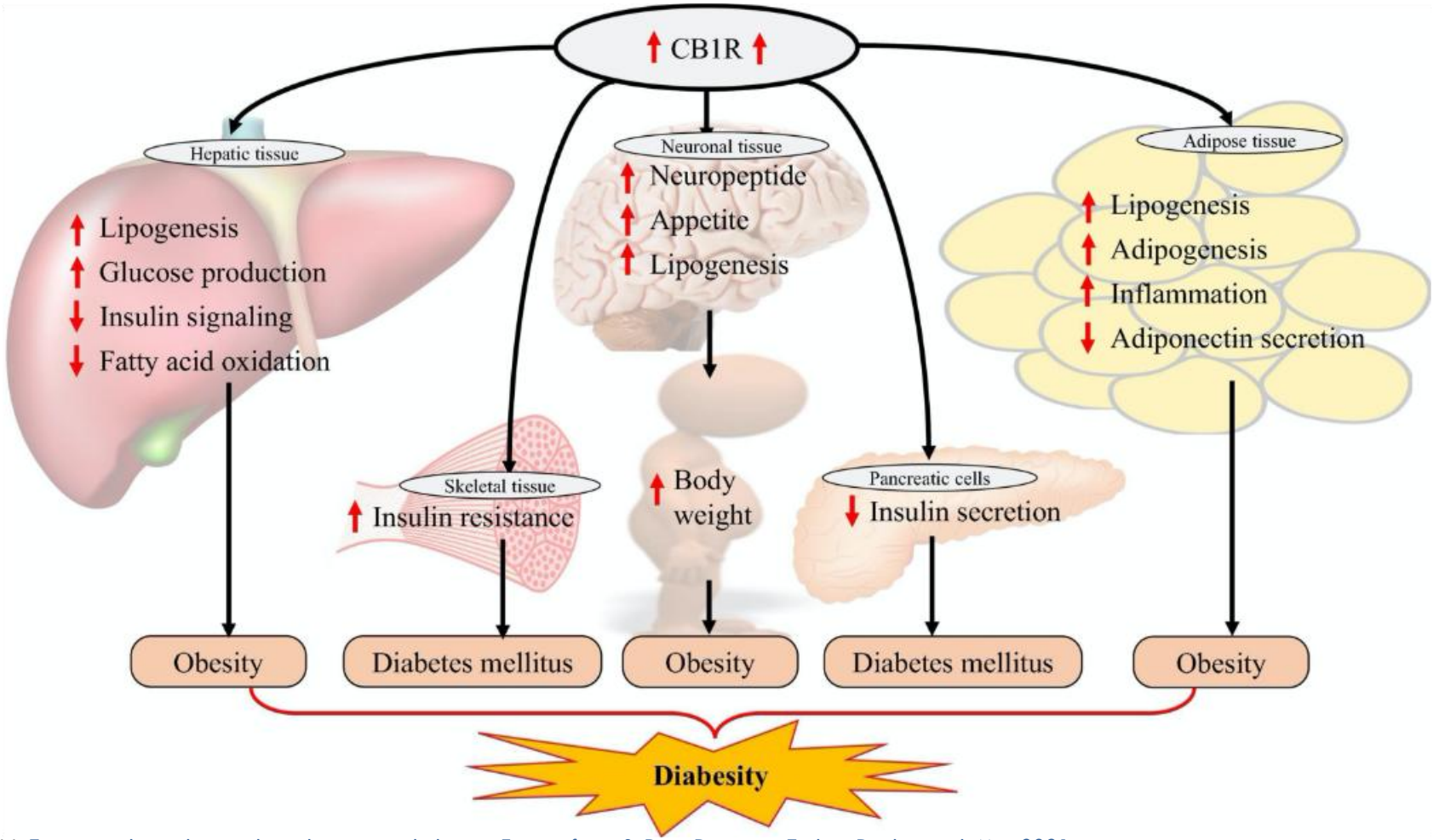
CORBUS™
PHARMACEUTICALS

CRB-913

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

CB1 is a Well-Understood Receptor in Metabolism

>9K papers in PubMed on CB1 and metabolism



Source(s): Targeting the endocannabinoid system in diabesity: Fact or fiction?, Drug Discovery Today, Deeba et al. Mar 2021.

Next-Generation CB1 Inverse Agonists are Peripherally Restricted

First-generation (2000-2007)

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

SANOFI	Rimonabant
Pfizer	Otenabant
Bristol Myers Squibb™	Ibipinabant
MERCK	Taranabant

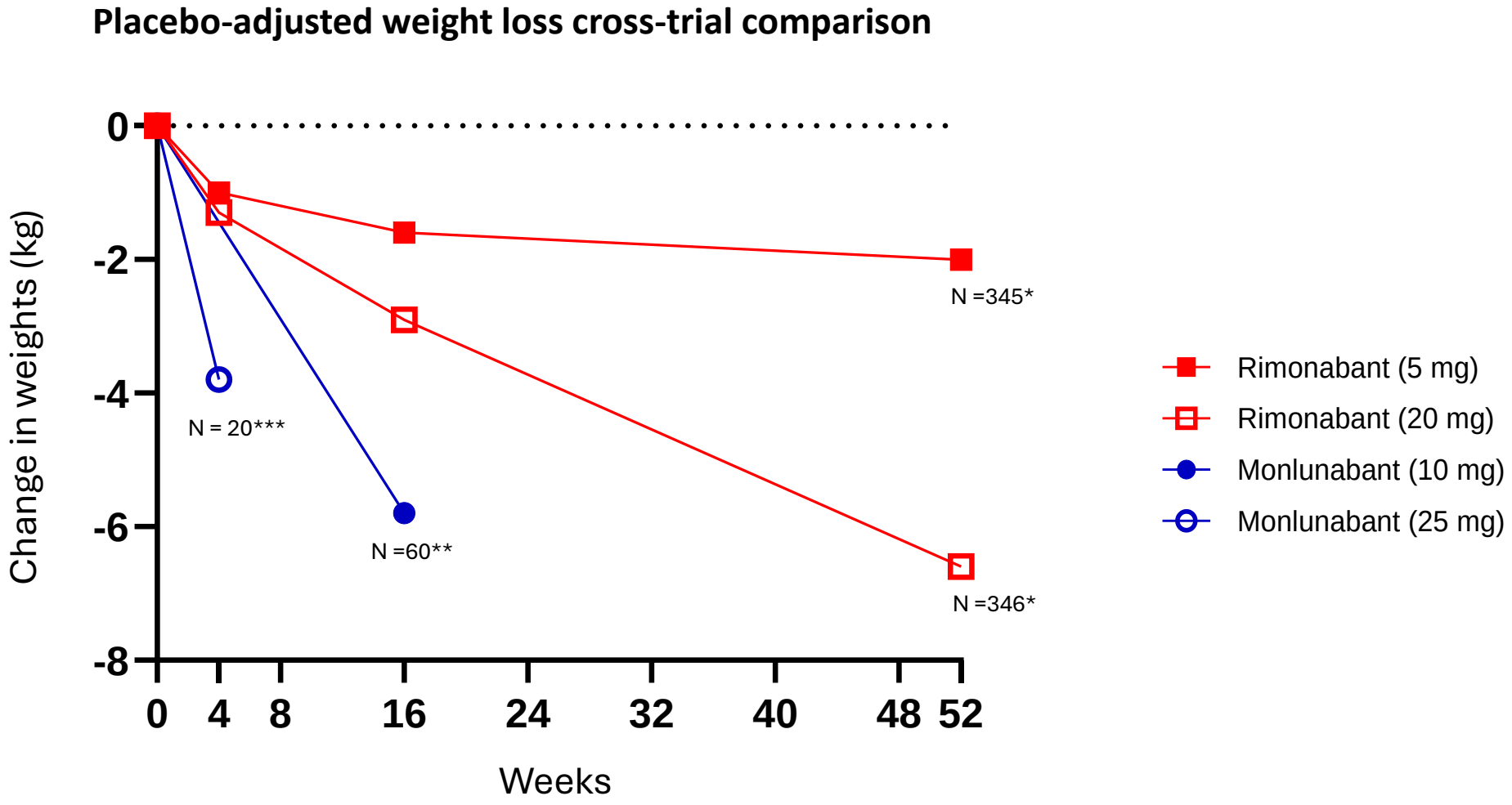
Next-generation (2020 onwards)

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

inversago PHARMA → novo nordisk®	Monlunabant
CORBUS PHARMACEUTICALS	CRB-913

Source(s): Cinar et al 2020

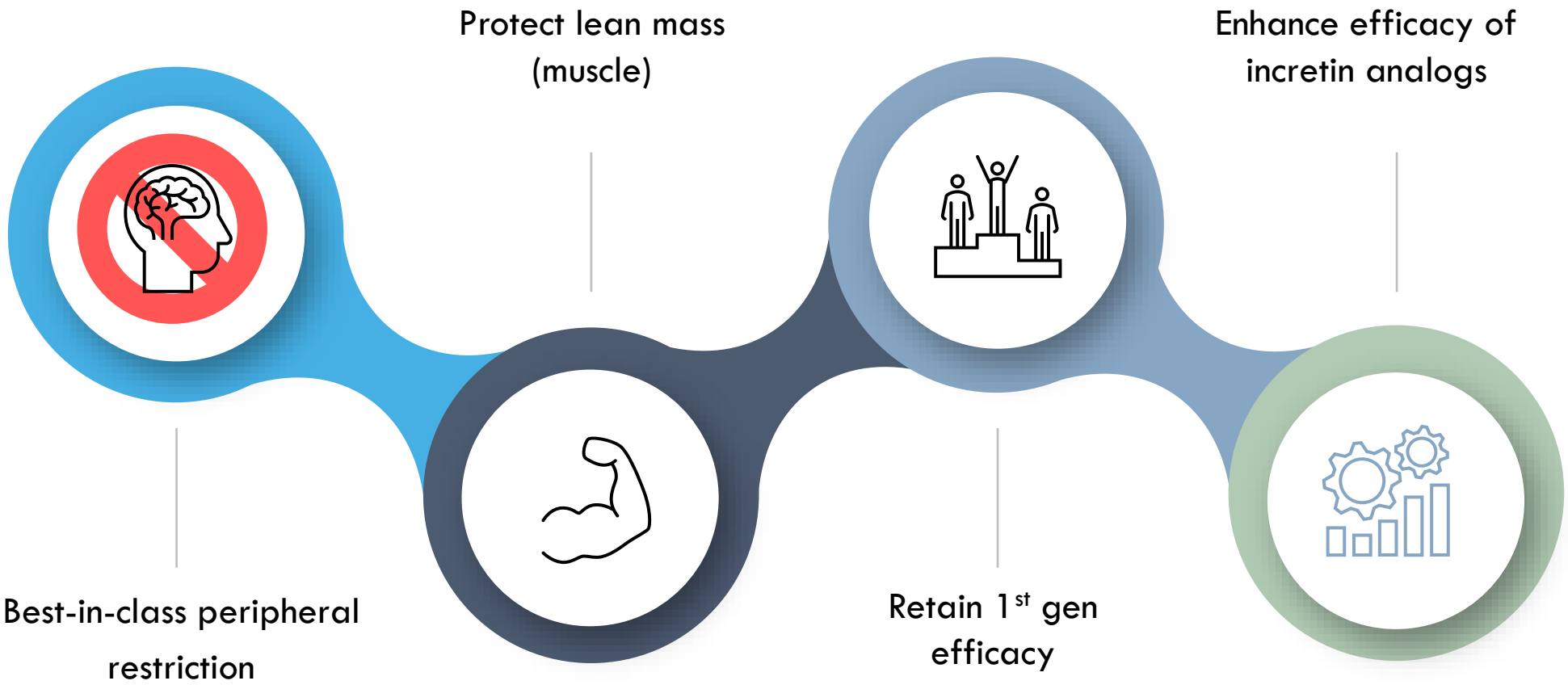
Clinical Efficacy of Monlunabant vs Rimonabant: What Do We Know?



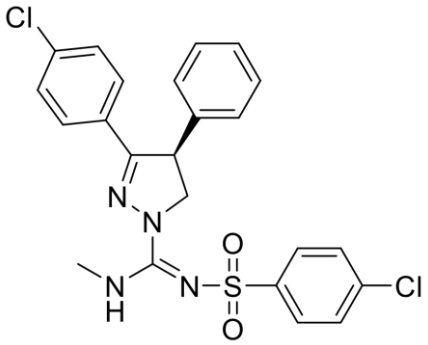
* Sources: RIO North America (Pi Snuyer et al 2006) ** Novo PR Sept 2024 *** Crater et al 2023

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

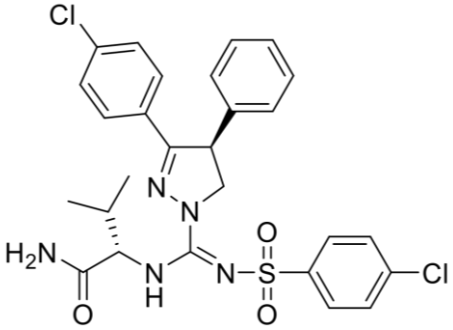
Design Goals



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



Ibipinabant (2004-2008)



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

CRB-913

Completed Phase IIb (Solvay/BMS)

Small, lipid soluble molecule

High BBB penetration

Oral

Same backbone as Inversago compounds (MRI/INV family)

CRB-4001 (JD5037) licensed from Jenrin in 2018

Extensive pre-IND studies carried out

PK didn't support TPP

Oral

New IP published – patent coverage through 2043

PK profile optimized for TPP

Favorable multi-species bioavailability (>50%)

Lower mfg. cost vs. incretins

Oral

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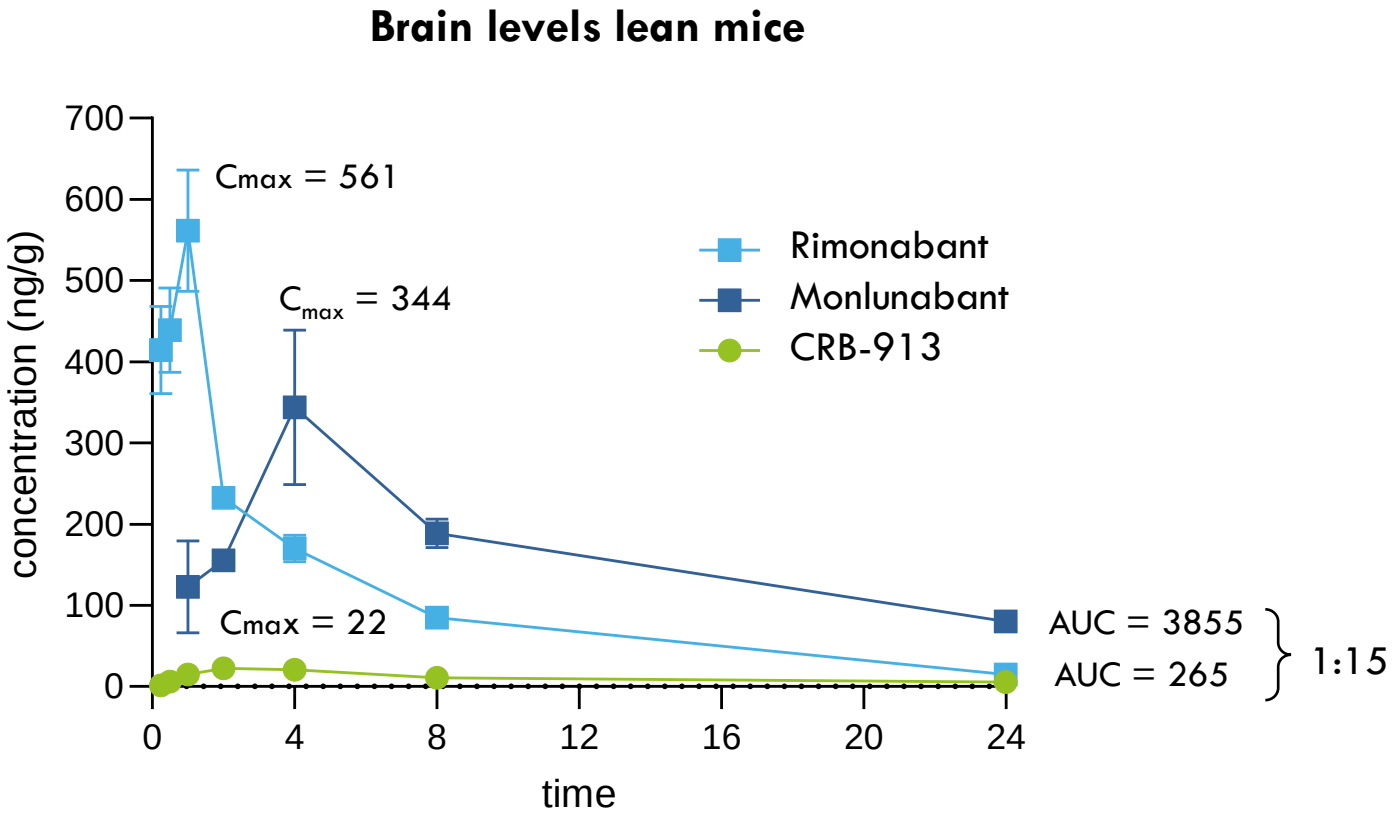
CRB-913: Higher Degree of Peripheral Restriction Than Monlunabant or Rimonabant



AUC Brain:Plasma ratio

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

C_{max} Brain concentration (ng/g)

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

1:15

1:1.6

1:26

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

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

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

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

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

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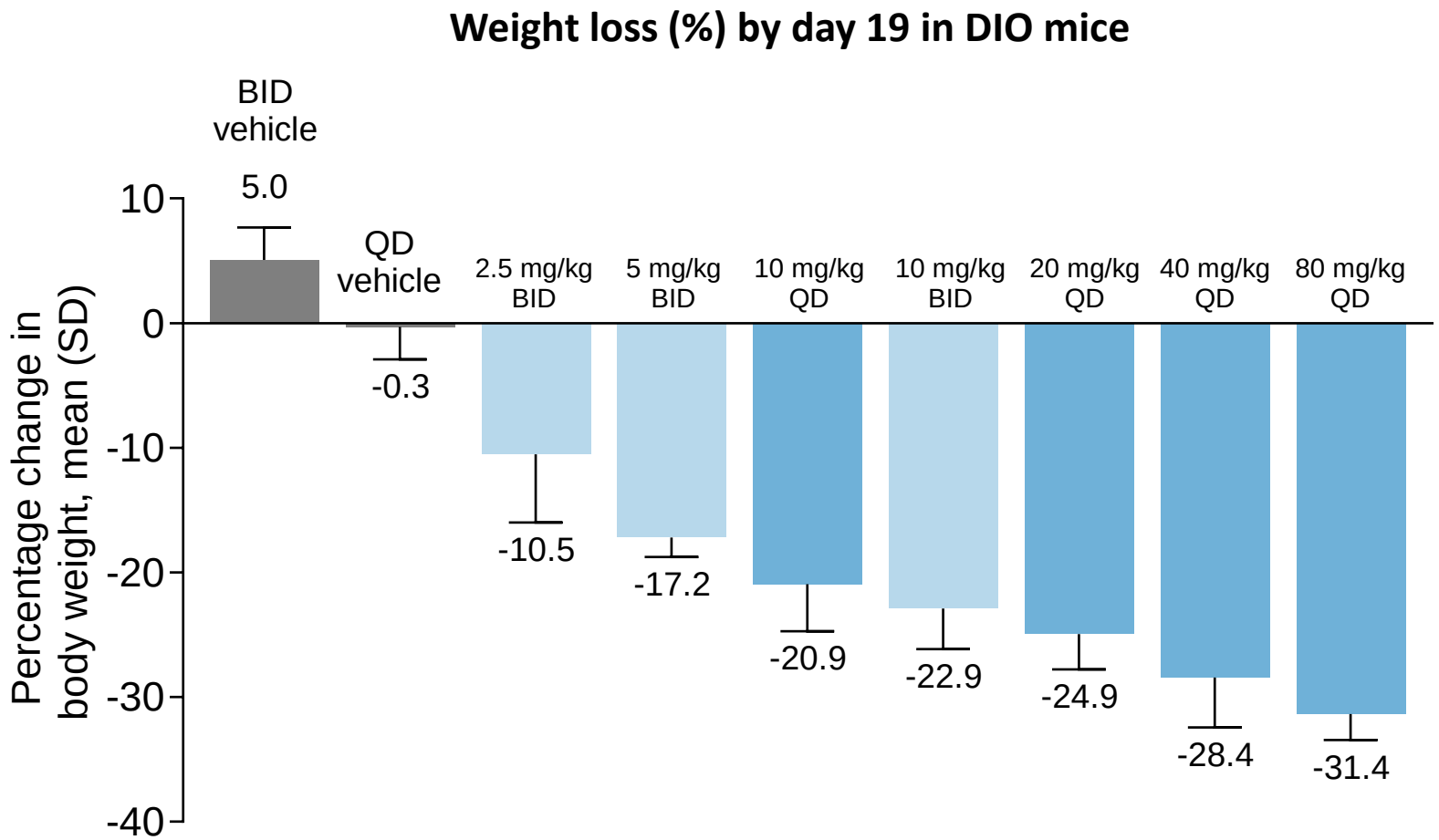
CRB-913: Dose Response Weight Loss Across Wide Range in DIO Mice

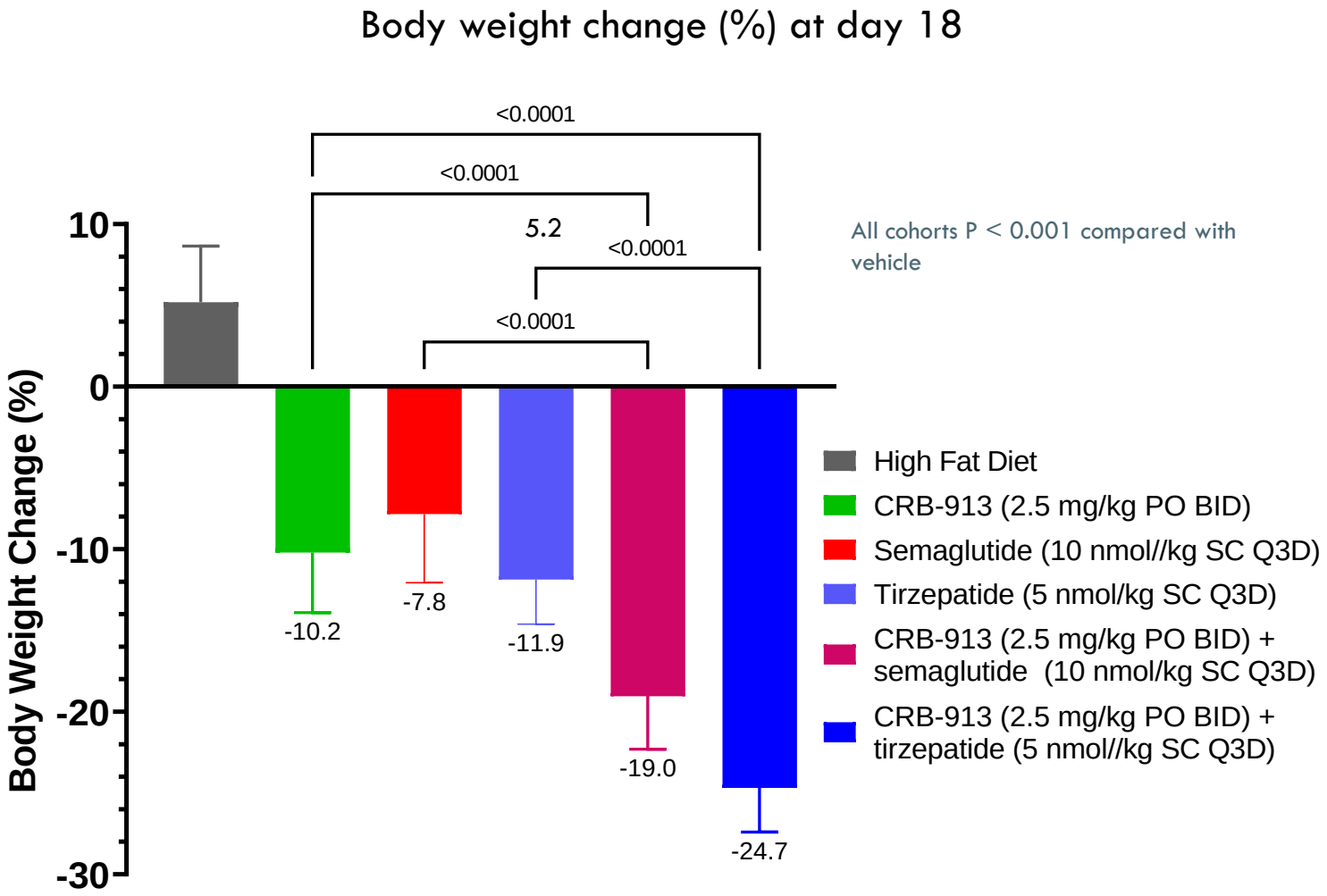


Allometric scaling to humans: 30 mg/day to >450 mg/day

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

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

CRB-913: Enhanced Combo Effect with Semaglutide or Tirzepatide



OBESITY SYMPOSIUM
Obesity Biology and Integrated Physiology

Obesity | THE OBESITY SOCIETY | WILEY

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

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

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

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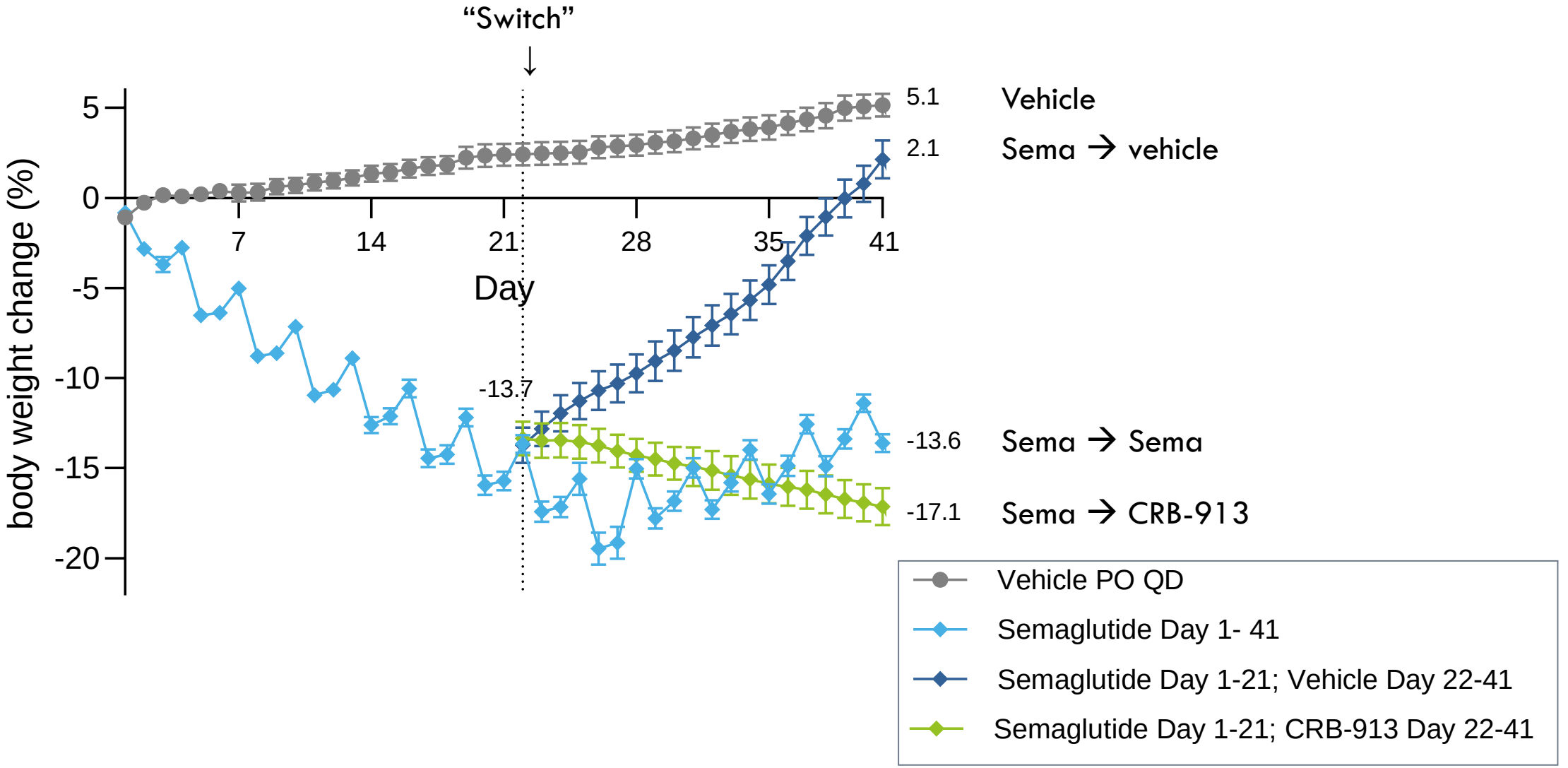
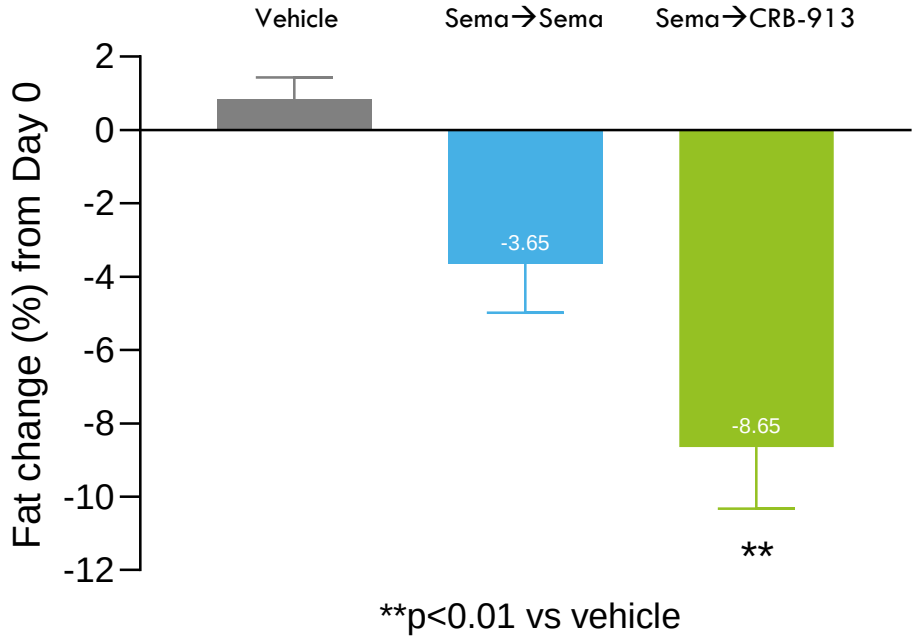
CRB-913: Induction/Maintenance with Semaglutide



Source(s): Obesity Week poster 2024

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



At day 41 (end of study period)

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

Sources: Obesity Week poster 2024

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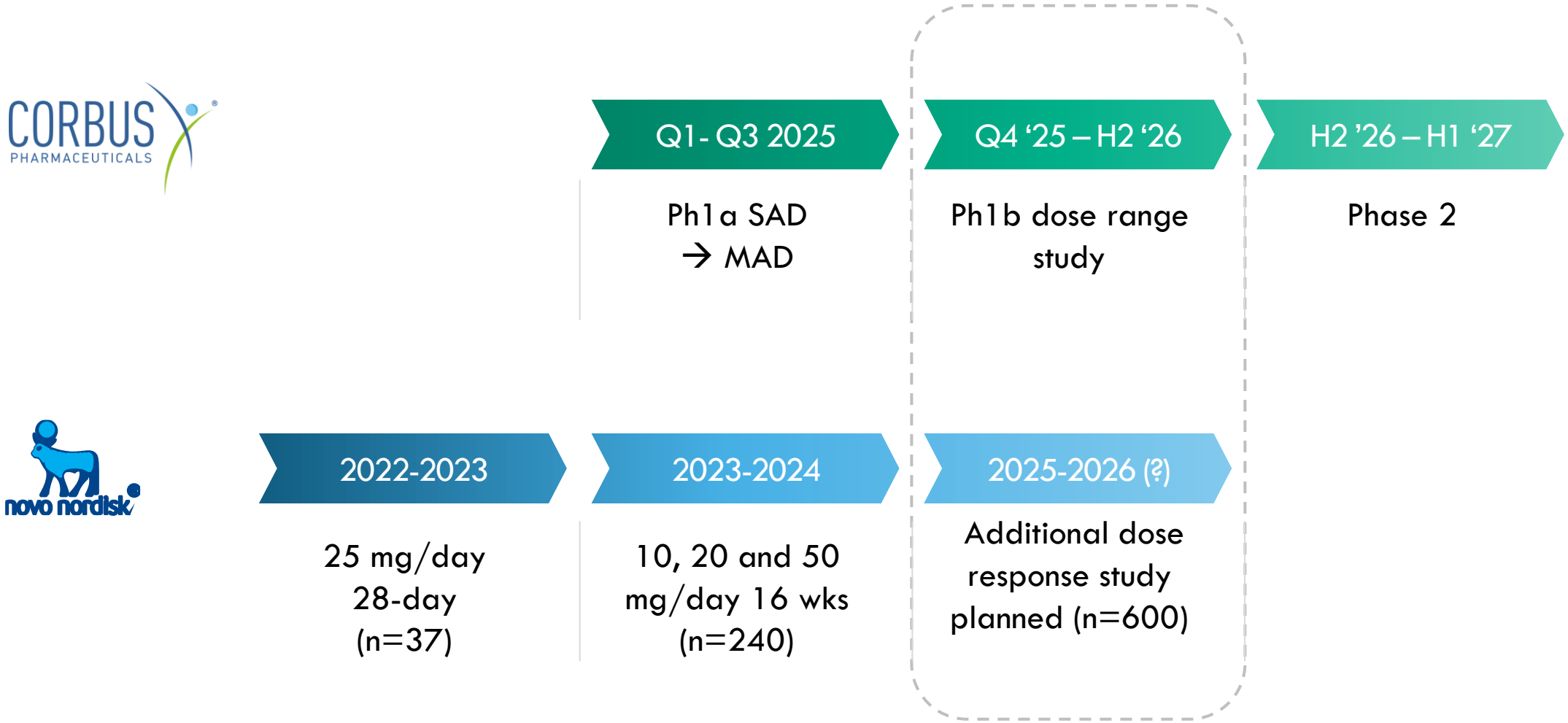
Clinical Development Pathway to Determination of Dose Response Curve



CORBUS PHARMACEUTICALS

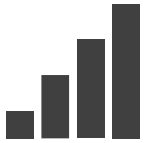
CRB-601

Potential “best-in-class” αvβ8 mAb

CRB-601 has the Potential to Enhance Checkpoint Inhibition

Novel mechanism to target TGFβ in the tumor microenvironment

Focus on adopting a precision-targeted approach



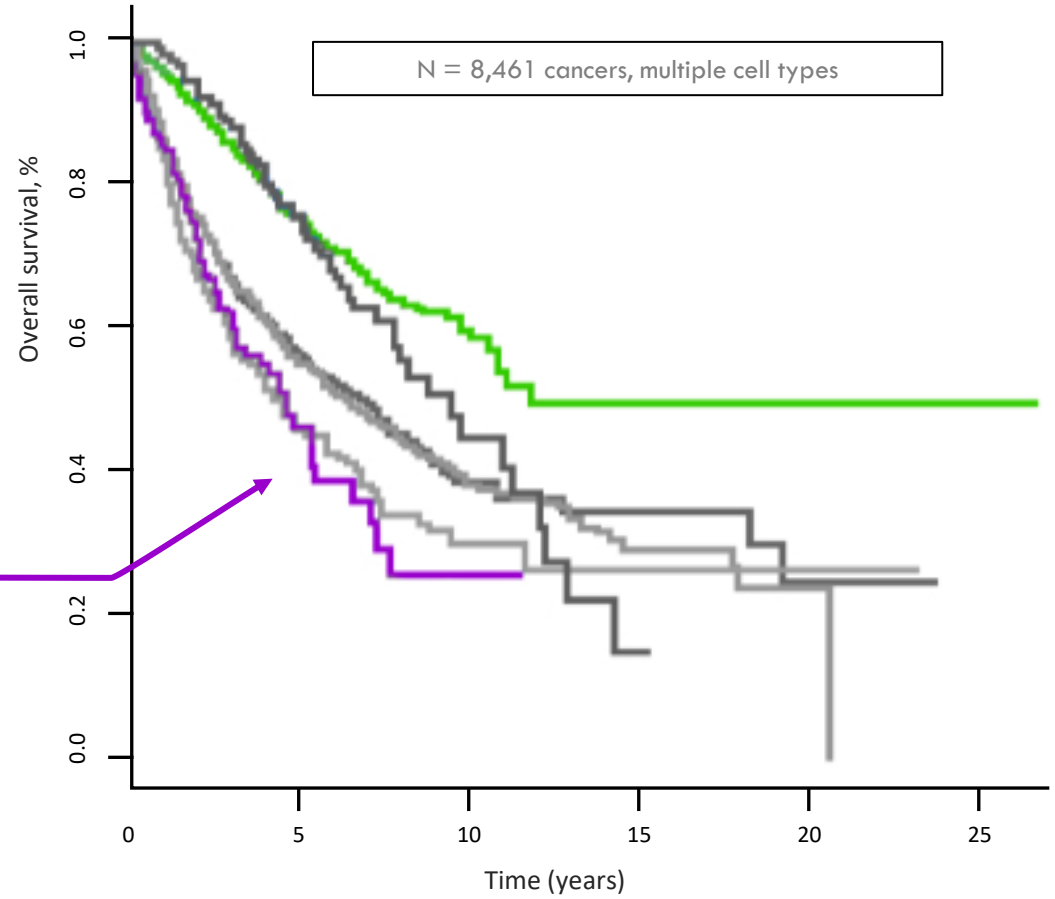
Large opportunity potential if POC is validated

TGFβ Predicts Poor Clinical Outcomes in a Subset of Cancer Patients

Immunogenomic subtypes in cancer

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

TGFβ predominance gene signature



Gene expression, immune cell quantification & network mapping

- 33 different cancer types / 8,000+ tumors

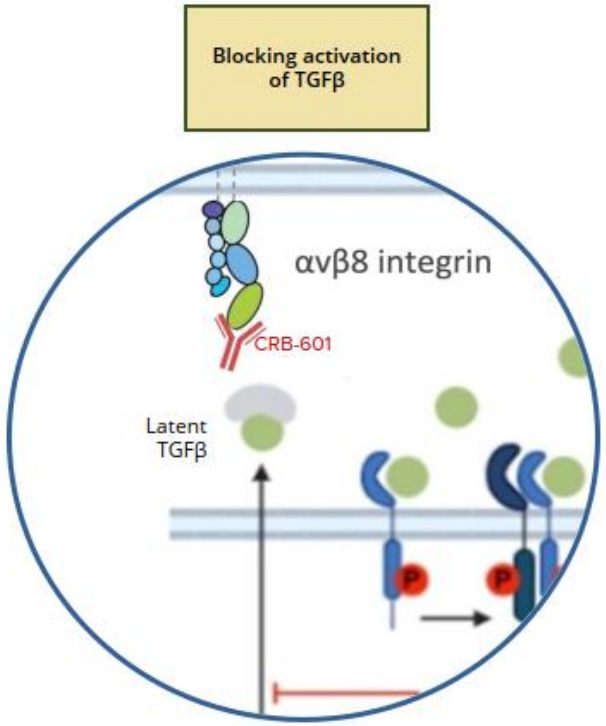
Source(s): Thorsson, et al. The Immune Landscape of Cancer, Immunity. 2018; 48:817

CORBUS PHARMACEUTICALS

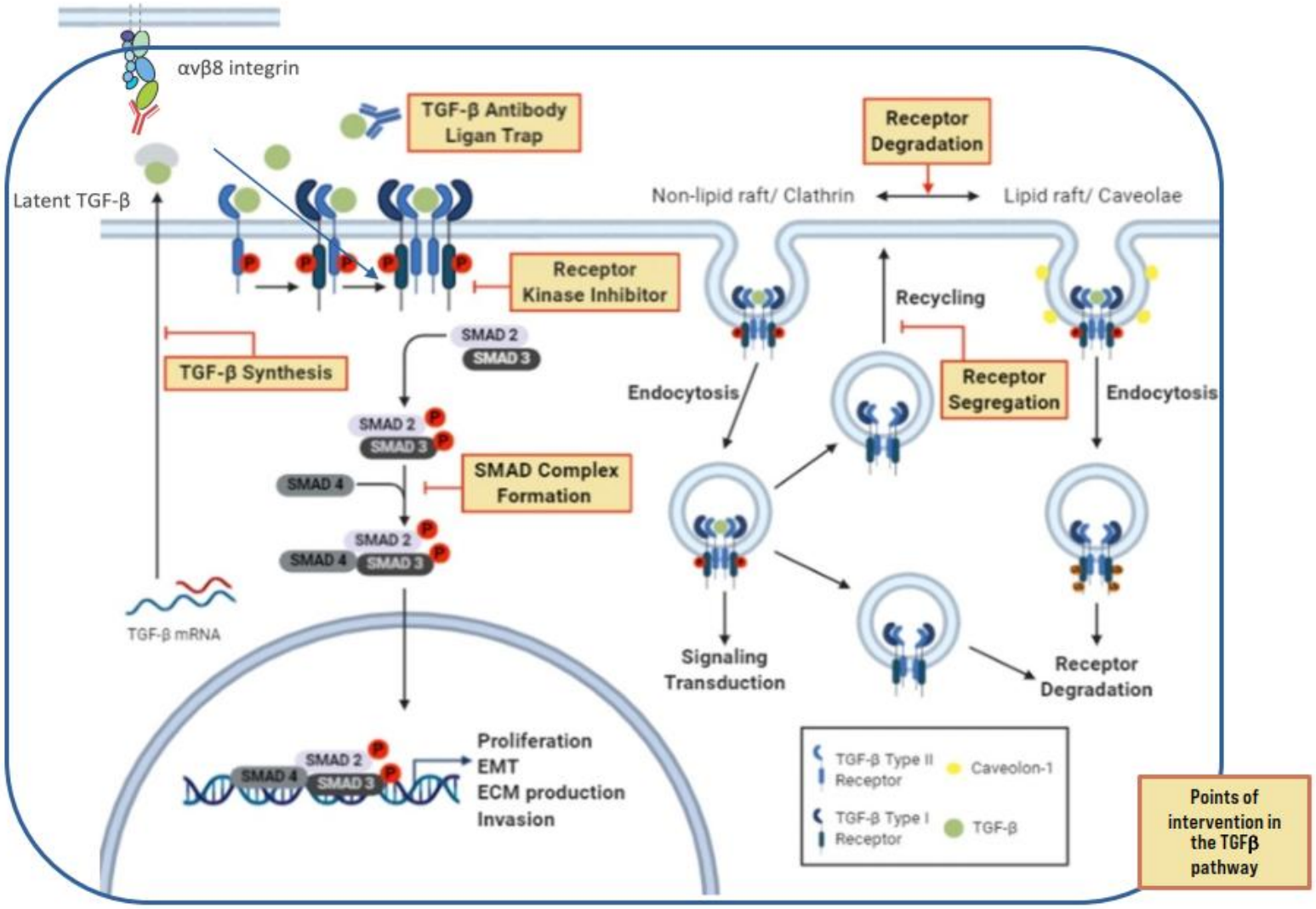
Targeting the Integrin αvβ8 Represents a Novel Approach to Regulating TGFβ

Novel point of therapeutic intervention

Blocking the αvβ8 activation of TGFβ in the local tumor microenvironment



CRB-601 binds at the interface between latent TGFβ and αvβ8



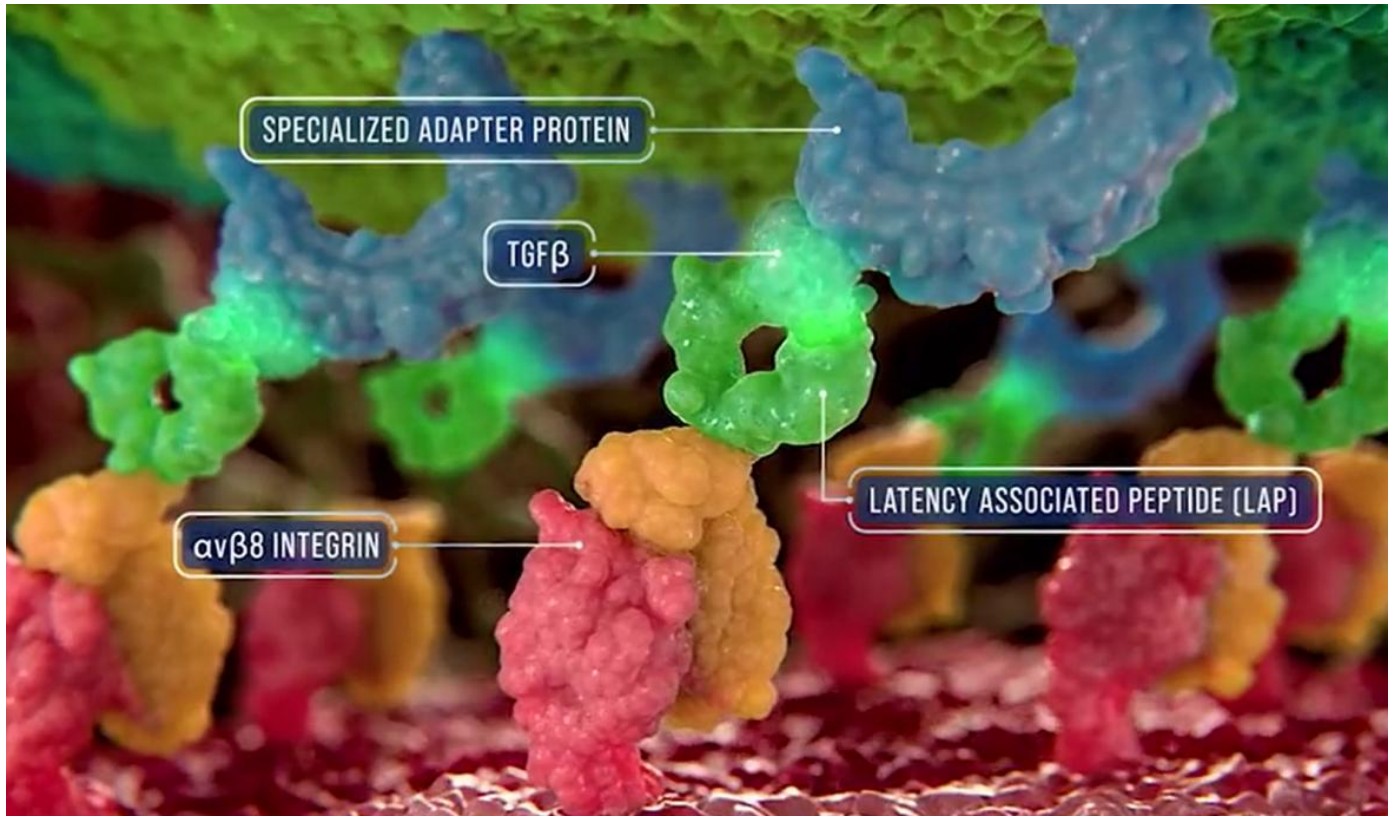
Source(s): Huang et al., 2021. Recent progress in TGFβ inhibitors for cancer therapy.

CRB-601 is Targeting Latent -TGFβ by Blocking the Integrin αvβ8

The integrin αvβ8 is expressed in the tumor microenvironment (TME)

Latent-TGFβ is also expressed in the TME

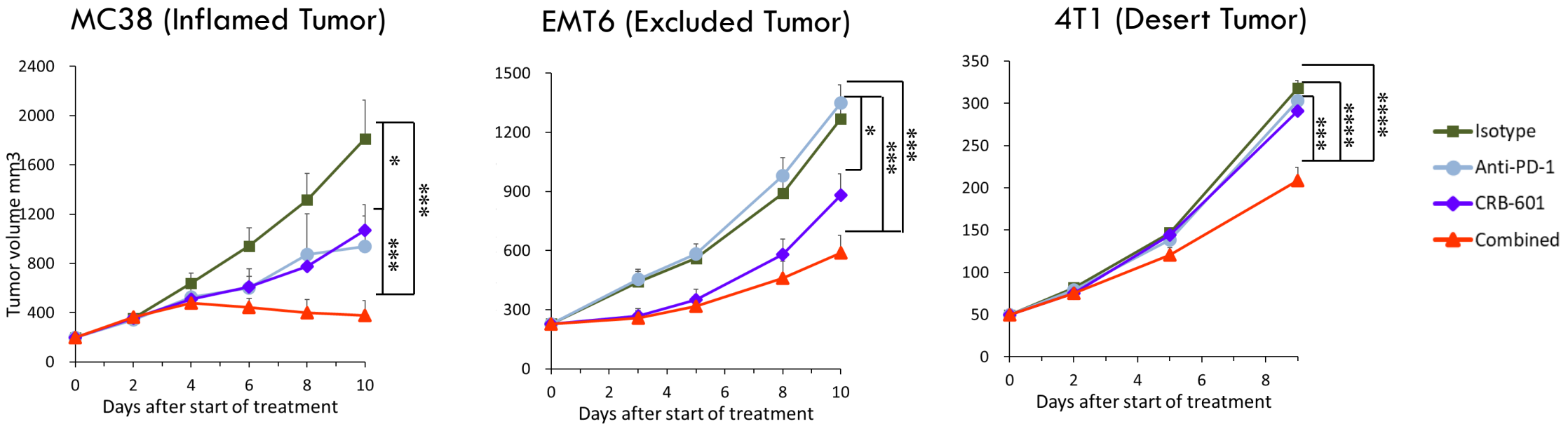
CRB-601 is a blocking antibody preventing the interaction of these two proteins



mAbs Targeting TGFβ Activation in the Clinic

	CRB-601	PF-06940434	SRK-181	ABBV-151	RG6440
MOA	αvβ8	αvβ8	L-TGFβ	GARP (TGFβ1)	L-TGFβ
Clinical Stage	Phase 1	Phase 1/2 –study completed December 2024	Phase 1	Phase 2 HCC (read-out in 2025) Expanded Ph2 trials into muC & NSCLC	Phase 1
Indications	Solid Tumors	Solid Tumors	Solid Tumors	HCC	Solid Tumors
Type	Monoclonal Antibody	Monoclonal Antibody	Monoclonal Antibody	Monoclonal Antibody	Monoclonal Antibody
ROA	IV	IV	IV	IV	IV

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



Checkpoint blockade sensitivity

Sensitive → Resistant

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

CRB-601: 10 mg/kg BIW

Anti-PD-1: 10 mg/kg BIW

10 animals / group

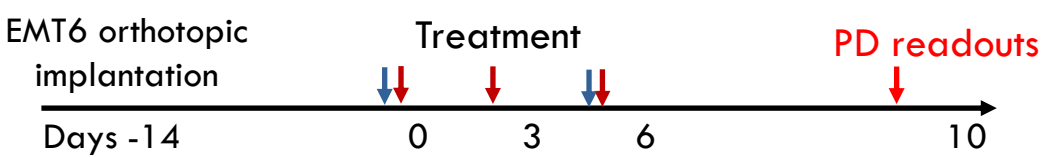
Animals randomized at 50-80 mm^3

Comparisons across arms

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

Source(s): Corbus data on file

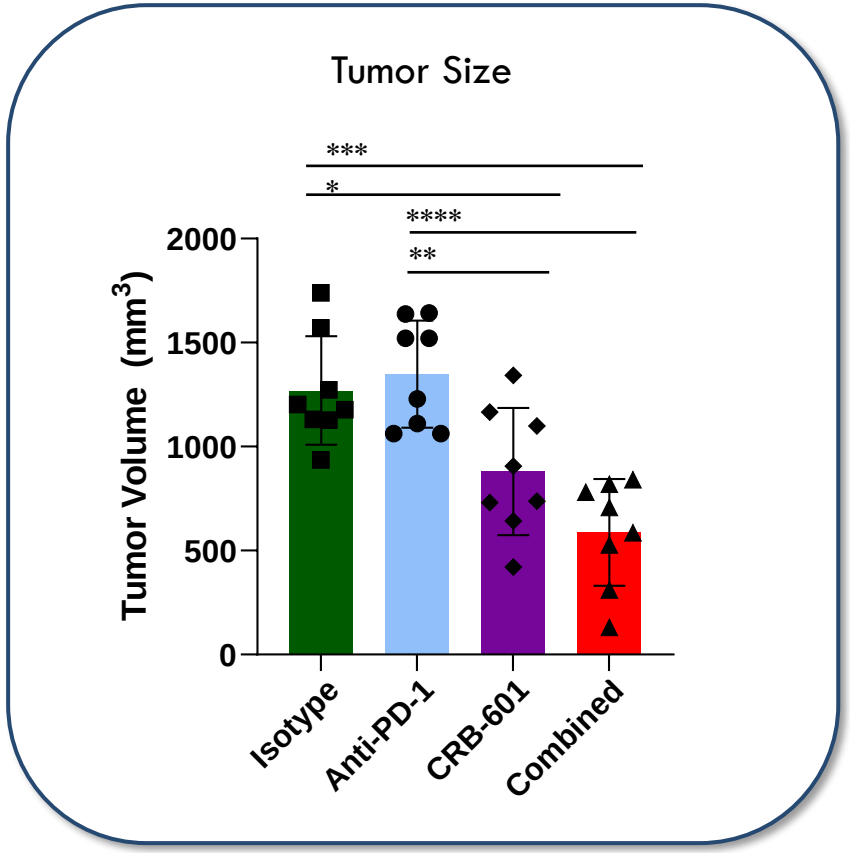
Blockade of αvβ8 in Combination with Anti-PD-1 Increased TIL Populations in Immune Excluded EMT6 Tumors

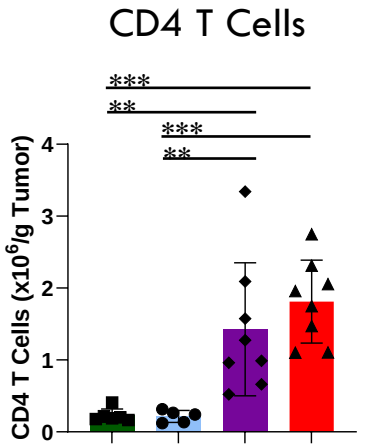


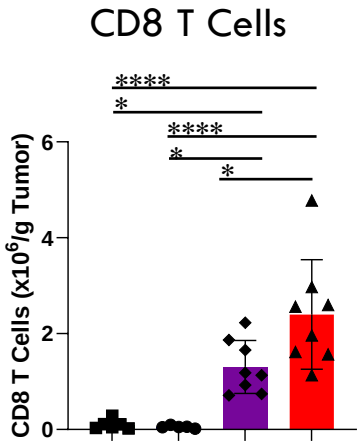
CRB-601, 30 mg/kg, IP

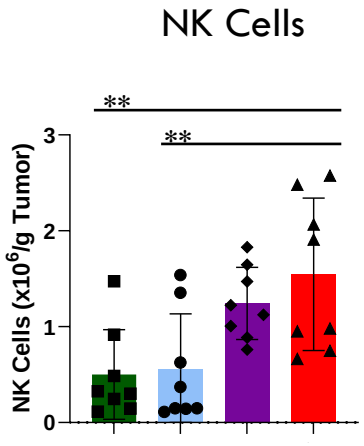
Anti-PD-1, 10 mg/kg, IP

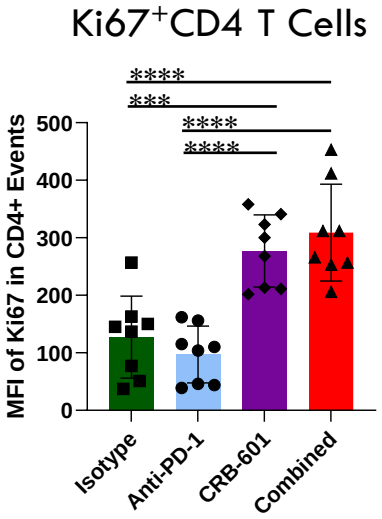
Tumor volume = 200 mm^3 (when treatment initiated)

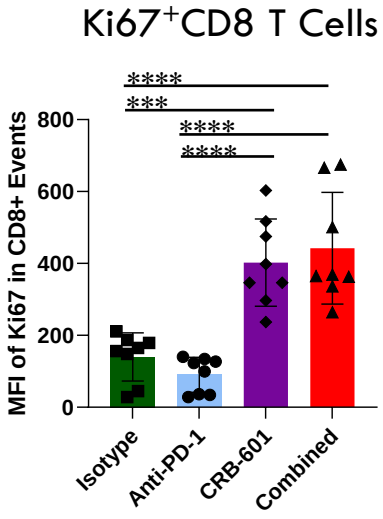


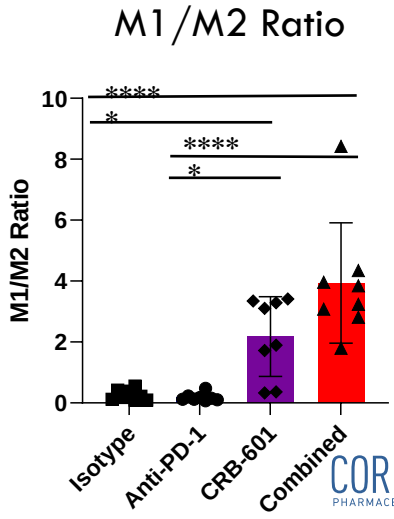








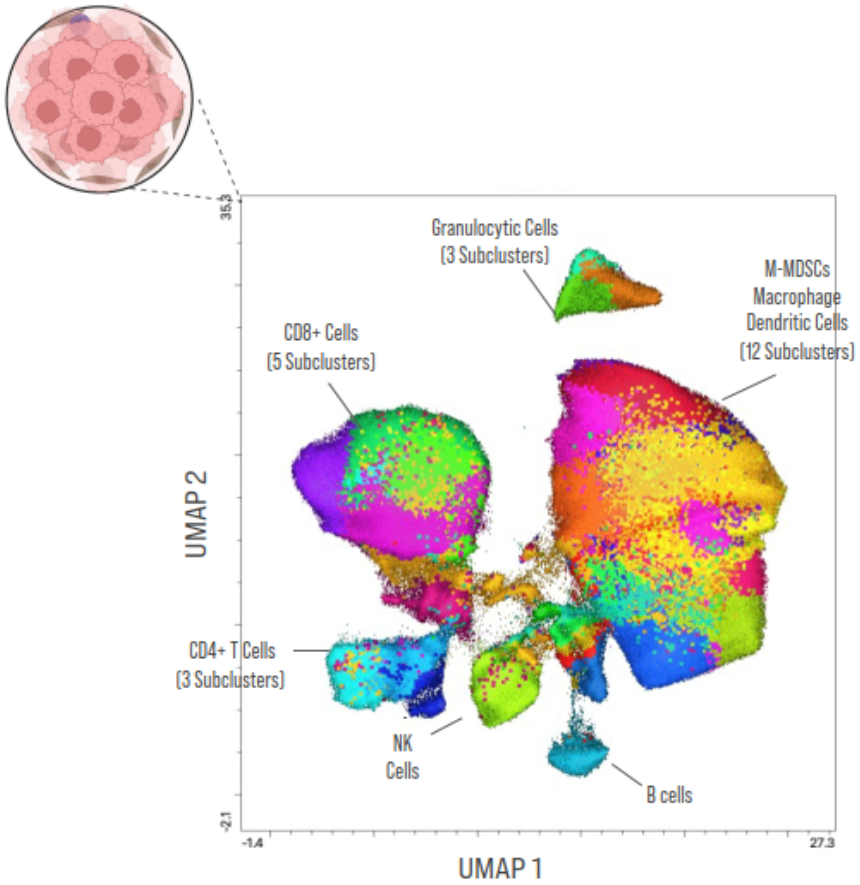


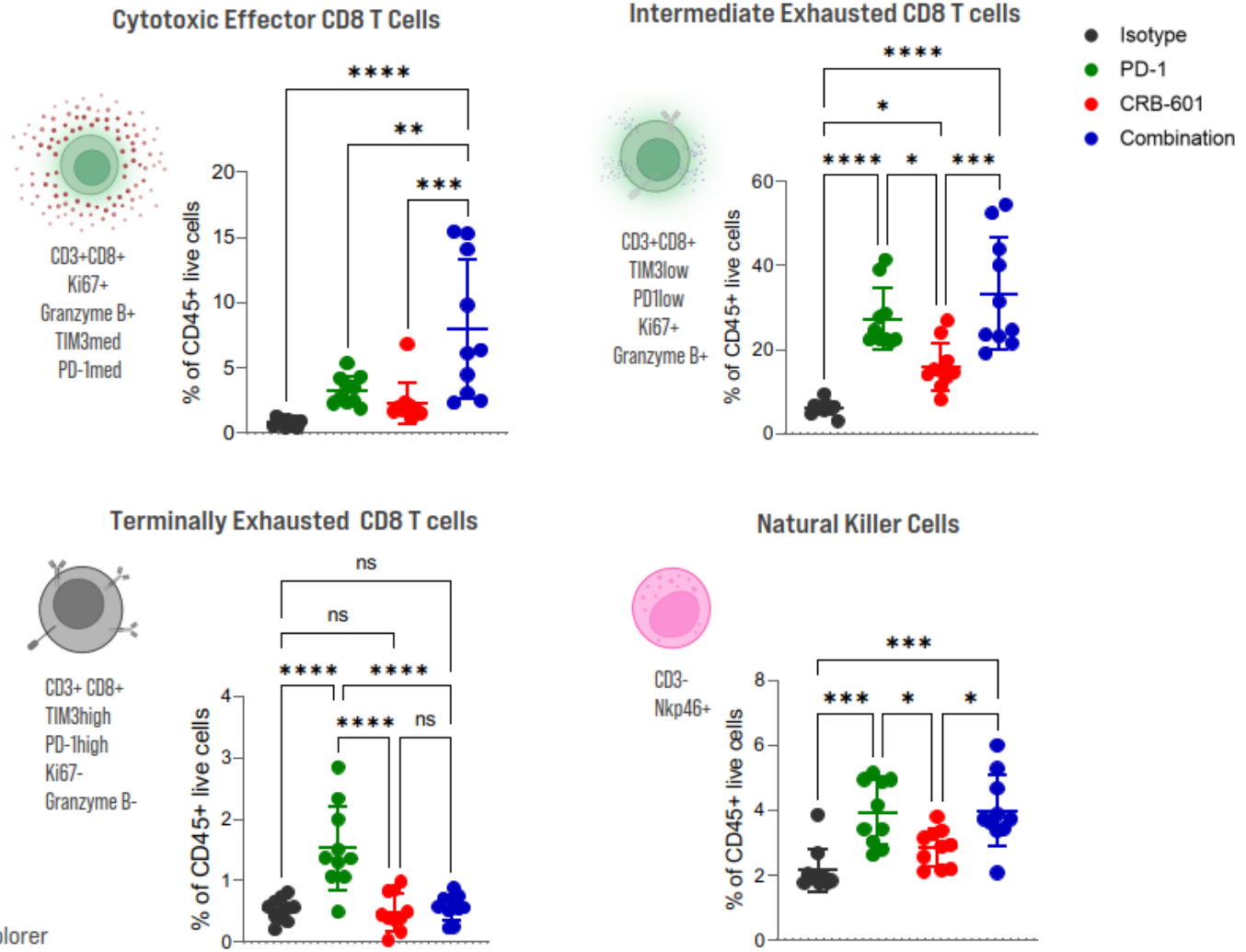


*p<0.05; **p<0.01; ***p<0.001; ****p<0.0001

Source(s): Corbus data on file

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





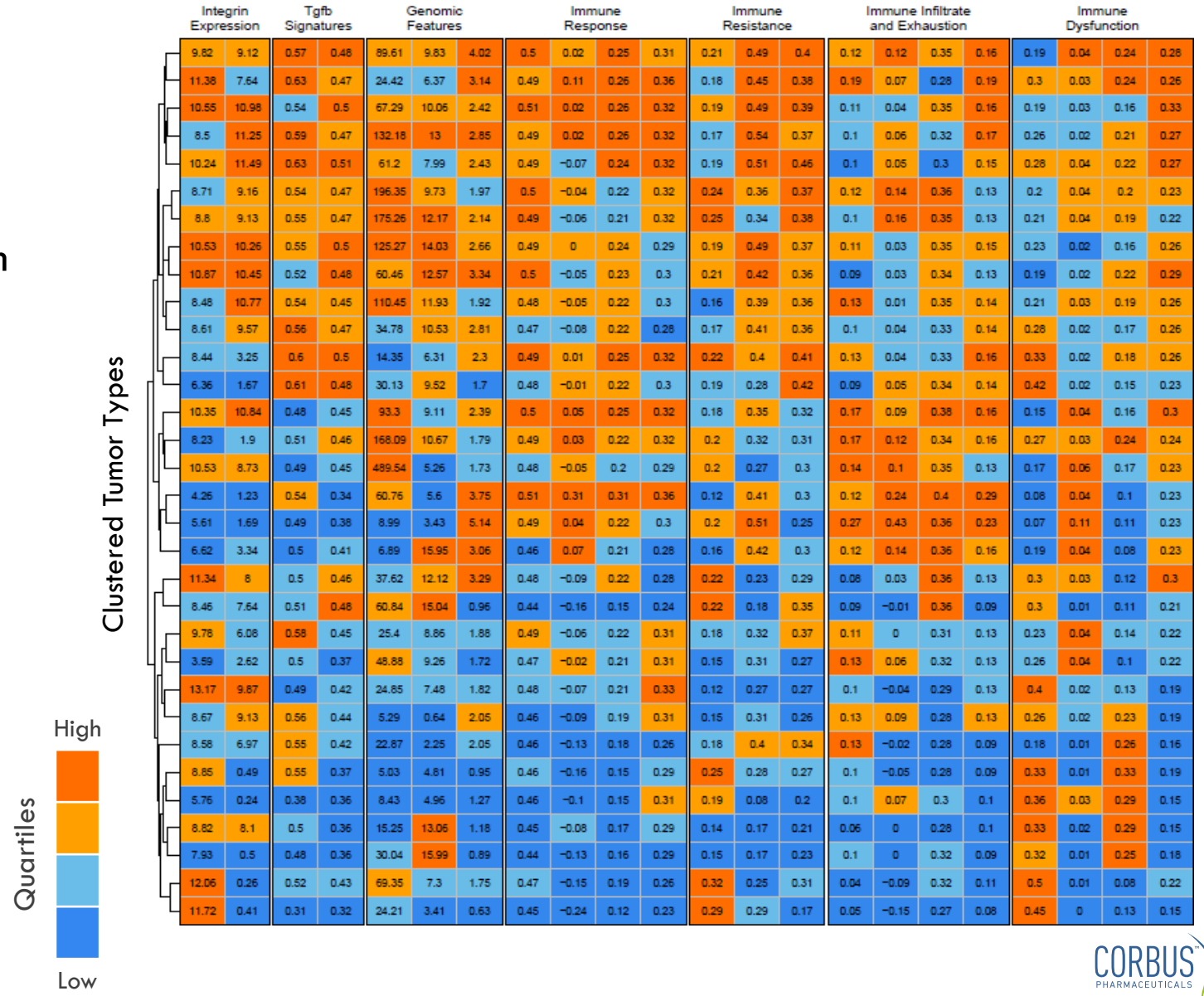
- 22 antibody flow cytometry panel
- 1.25 million live CD45+ cells analyzed
- 31 immune clusters from high dimensional flow analysis
- Sample processing (1) Downsample (2) UMAP (3) X-Sift (4) Euclid (5) Cluster Explorer
- Animals have undergone 10 days of treatment.

Source(s): Corbus data on file

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

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

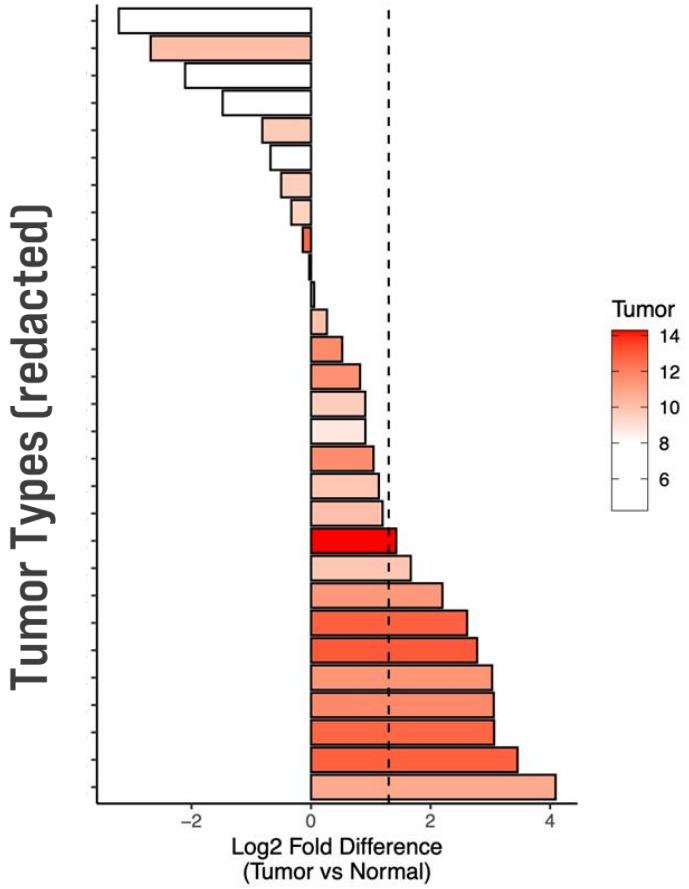
The combination of immune features and gene expression profiles have identified 9 indications for clinical priority



Source(s): Corbus proprietary analysis

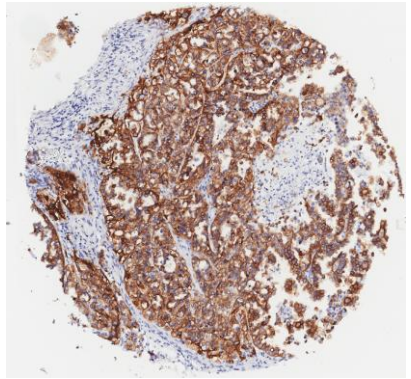
Patient Selection Strategies will Enhance the Probability of Success

Prioritization of indications with differential gene expression vs. normal tissues will emphasize focus on the tumor potential of αvβ8

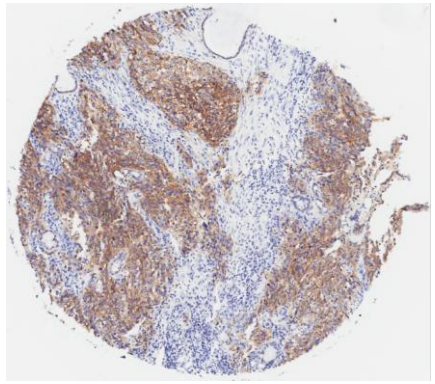


Source(s): Corbus proprietary analysis: Log2 fold change of αvβ8 expression as a ratio to normal tissue

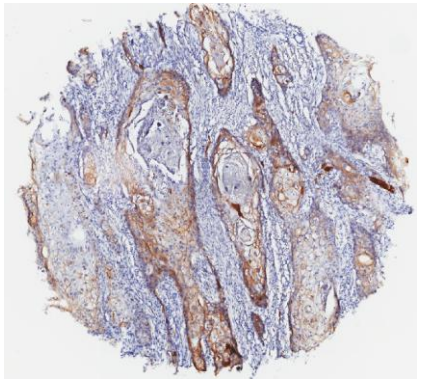
Ovarian (TPS-100)



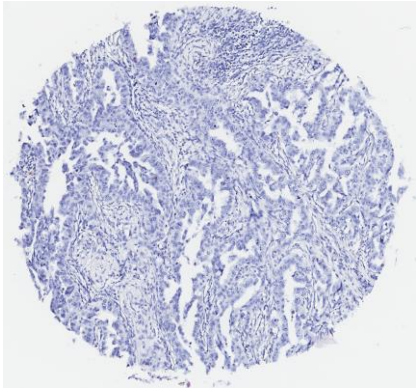
NSCLC (TPS-100)



Head &Neck (TPS-60)



Stomach (TPS-0)



Source(s): Corbus proprietary IHC data: Poster 1388 SITC 2023 Annual Meeting

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

CORBUS™ PHARMACEUTICALS

Leadership
Upcoming Catalysts
Financials

Management Team

Yuval Cohen, Ph.D.

Chief Executive Officer, Director

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

Ian Hodgson, Ph.D.

Chief Operating Officer

Dr. Hodgson joined Corbus in 2022. Previously he held senior leadership positions in biotech and contract research organizations. Most recently served as V.P., Head of Clinical Services at TMC Pharma.

Dominic Smethurst, Ph.D.

Chief Medical Officer, MA MRCP

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

Sean Moran, CPA, MBA

Chief Financial Officer

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

Christina Bertsch

Head of Human Resources

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

Board of Directors

Rachelle Jacques Chair of the Board

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

Anne Altmeyer, PhD, MBA, MPH Director

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

Winston Kung, MBA Director

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

Yuval Cohen, PhD Chief Executive Officer, Director

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

Amb. Alan Holmer Ret. Director

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

John K. Jenkins, MD Director

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

Yong (Ben) Ben, MD, MBA Director

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

CORBUS PHARMACEUTICALS

2025 Corporate Milestones

CRB-701

Present Western Ph1 dose escalation data: Q1 2025 ✓

Complete dosing under Project Optimus and establish RP2D: Q4 2025

CRB-913

Dose first patient in Ph1 SAD/MAD: Q1 2025 ✓

Complete Ph1 SAD/MAD: Q3 2025

Start Ph1B study: Q4 2025

CRB-601

Complete Ph1 dose escalation: Q4-2025

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