Vision: Become the Leader in the Treatment of Inflammatory and Fibrotic Diseases by Targeting the Endocannabinoid System with the Industry’s Leading Pipeline
Forward-Looking Statements

This presentation contains certain forward-looking statements, including those relating to the Company’s product development, clinical trials, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statements that are predictive in nature. Additional written and oral forward-looking statements may be made by the Company from time to time in filings with the Securities and Exchange Commission (SEC) or otherwise. The Private Securities Litigation Reform Act of 1995 provides a safe-harbor for forward-looking statements. These statements may be identified by the use of forward-looking expressions, including, but not limited to, “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate,” “potential,” “predict,” “project,” “should,” “would” and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company’s filings with the SEC. 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.
VISION

Become the Leader in the Treatment of Inflammatory and Fibrotic Diseases by Targeting the Endocannabinoid System with the Industry’s Leading Pipeline
Investment Highlights

**Leading ECS Pipeline**
- Rationally-designed small molecules
- Proven expertise in clinical development of ECS-targeting drug candidates

**Unique MOA**
- Target CB1 and CB2 receptors: G-Protein Coupled Receptors (GPCRs)
- Modulate inflammation + fibrosis w/o immunosuppression

**Late and Early Stage Programs**
- **Lenabasum***
  - Phase 3 for SSc and DM
  - Phase 2 for CF and SLE
- **CRB-4001***
  - Preparing for Phase 1 in 2019
  - Planned NIH Phase 2

**Global Commercial Rights**
- 600+ Drug Candidates
- **Japan:**
  - Lenabasum partnered with Kaken Pharmaceutical Co.

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1: Health Advances, LLC; Patient population and market value for lenabasum in 3 indications in U.S., EU, Japan; excludes lenabasum for treatment of lupus, CRB-4001 and library of drug candidates; *Lenabasum and CRB-4001 are not currently FDA-approved

**NASDAQ:** CRBP  
**Founded:** 2014  
**Employees:** 100  
**Based in:** Norwood, MA  
**Capital raised to-date:** $168M  
**Additional awards and grants from NIH and CFF:** $45M  
**Upfront payment from Kaken collaboration:** $27M
Focus on the Endocannabinoid System (ECS)

The ECS is a master-regulator of inflammation and fibrosis

Broad applicability

Well-understood biology

Target for rational drug design
Corbus Pipeline: Early and Late Stage Programs

**Promising Pipeline**

**Lenabasum**
- **Preclinical**
  - Systemic Sclerosis
  - Dermatomyositis
  - Systemic Lupus Erythematosus
- **Phase 1**
- **Phase 2**
- **Phase 3**
- **Launch**
  - Targeting 2021

**CRB-4001**
- **Preclinical library (over 600 drug candidates)**
  - Goal: 1-2 new Phase 1 programs each year starting in 2020
- **Phase 1**
- **Phase 2**
  - NIH to run Phase 2 study
- **Phase 3**
- **Launch**
  - Targeting 2019

**Multi-system Inflammatory**
- **Genetic**
  - Cystic Fibrosis

**Diseases with organ-specific fibrosis (e.g., liver, lung, heart, kidney)**

**Systemic Lupus Erythematosus**

**Cystic Fibrosis**

**Systemic Sclerosis**

**Dermatomyositis**

**Lenabasum**

**NIH to run Phase 2 study**

**Goal: 1-2 new Phase 1 programs each year starting in 2020**

**Targeting 2019**

**Targeting 2021**
History of “Pipeline in a Product” for Successful Drugs Targeting Inflammation

4 of top 5 top-selling US drugs (2016) with combined sales of $42 billion in 2017

**Rituxan**
- FDA Approved For:
  - Rheumatoid arthritis (RA)
  - Non-Hodgkin’s Lymphoma (NHL)
  - Chronic Lymphocytic Leukemia (CLL)
  - Granulomatosis With Polyangiitis (GPA) & Microscopic Polyangiitis (MPA)
  - Pemphigus Vulgaris (PV)
- Approved: 1997

**Enbrel**
- FDA Approved For:
  - Rheumatoid arthritis (RA)
  - Juvenile idiopathic arthritis (JIA)
  - Psoriatic arthritis (PsA)
  - Ankylosing spondylitis (AS)
  - Psoriasis (Ps)
- Approved: 1998

**Remicade**
- FDA Approved For:
  - Rheumatoid arthritis (RA)
  - Psoriatic arthritis (PsA)
  - Ankylosing spondylitis (AS)
  - Crohn’s disease (CD)
  - Psoriasis (Ps)
  - Ulcerative colitis (UC)
- Approved: 1999

**Humira**
- FDA Approved For:
  - Rheumatoid arthritis (RA)
  - Juvenile idiopathic arthritis (JIA)
  - Psoriatic arthritis (PsA)
  - Ankylosing spondylitis (AS)
  - Crohn’s disease (CD)
  - Hidradenitis suppurativa (HS)
  - Psoriasis (Ps)
  - Ulcerative colitis (UC)
- Approved: 2002

Broad Applicability of Expanded Corbus Pipeline

**Lenabasum**
- Preferential CB2 agonist
- Peripheral preference

**TARGETED INDICATIONS**
- Systemic Sclerosis (Phase 3)
- Dermatomyositis (Phase 3)
- Lupus (Phase 2)
- Cystic Fibrosis (Phase 2)

Projected Launch 2021

**CRB-4001**
- 2nd Gen CB1 inverse agonist
- Peripherally-restricted

**POTENTIAL INDICATIONS**
- NASH
- Primary biliary cholangitis
- Idiopathic pulmonary fibrosis
- Radiation-induced pulmonary fibrosis
- Myocardial fibrosis
- Interstitial nephritis

Phase 1 Targeting 2019
Significant Market Opportunity for Lead Programs

**Systemic Sclerosis**
- ~200,000 patients in U.S., EU and Japan
- ~$1.4B - $2.2B Lenabasum annual potential market opportunity

**Dermatomyositis**
- ~80,000 patients in U.S., EU and Japan
- ~$1B - $2B Lenabasum annual potential market opportunity

**Cystic Fibrosis**
- ~70,000 patients in U.S. and EU
- ~$0.7 - $1B Lenabasum annual potential market opportunity

**CRB-4001**
- Organ-specific fibrosis

**Lupus**
- ~550,000 patient population in U.S., EU and Japan
- ~$2B-$3B market opportunity

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1: Health Advances, LLC; Lenabasum Commercial Market Assessment, peak annual revenue opportunity.
Unencumbered Commercial Rights Provide for Global / Regional Strategic Optionality

**EUROPE PATIENT POPULATIONS**:  
SSc: 81,000  
DM: 31,000  
SLE: 240,000  
CF: 39,000

**JAPAN PATIENT POPULATIONS**:  
SSc: 28,000  
DM: 9,000  
SLE: 50,000

**CHINA PATIENT POPULATION**:  
SSc: 140,000  
DM: 70,000  
SLE: 420,000

**NORTH AMERICA PATIENT POPULATIONS**:  
SSc: 84,000  
DM: 40,000  
SLE: 280,000  
CF: 30,000

Partnered with Kaken Pharmaceutical for SSc, DM

1: Health Advances, LLC; Lenabasum Commercial Market Assessment, 2: Rheumatology, Ru Li, Jian Sun, et al. (2012)

Significant Market Opportunity
About Kaken Pharmaceutical

KAKEN PHARMACEUTICAL CO., LTD.

- Specialty pharmaceutical company in Japan
- Experience in commercializing novel pharmaceuticals and medical devices, and well-regarded leader in rare autoimmune diseases
- Successful track record partnering with U.S. and other foreign companies to commercialize and market pharmaceuticals in Japan

TRANSACTION TERMS:

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

Broadening Lenabasum’s Global Market Opportunity:

Commercializing and Marketing Lenabasum in Japan for Systemic Sclerosis and Dermatomyositis
**PHYTOCANNABINOID COMPANIES**

- **Not competitors**
- Focused on CBD or THC-based CB1 agonists for CNS
  - GW Pharma: Epidiolex™ (CBD) approved 2018
  - Insys: Syndros™ (THC) approved 2017

### Systemic Sclerosis
- **Roche** (Tocilizumab IL-6 receptor blocker: Ph 3 missed primary outcome)
- **Bayer** (Riociguat, PAH drug: Ph 2 missed primary outcome)
- **BI** (Nintedanib, IPF drug: Ongoing Ph 3 for ILD in SSc)
- **BMS** (Abatacept, RA drug: Ph 2 missed primary outcome)
- **GSK** (GSK2330811 anti-oncostatin M Mab: Ph 2)

### Dermatomyositis
- **Idera** (TLR target: Ph 2 missed primary outcome)
- **Pfizer** (PF-06823859 interferon beta inhibitor: Ph 2a)

### Inflammation in CF
- **Celtaxys** (acebilustat LTA4 hydrolase inhibitor: Ph 2 missed primary outcome)
- **CFTR products are not direct competitors** (Vertex)
Lenabasum

Leadership in Targeting ECS for Rare Inflammatory and Fibrotic Diseases
Lenabasum at a Glance

- Orally-administered, rationally-designed, preferential CB2 agonist
- Active in animal models including systemic sclerosis, CF and rheumatoid arthritis
- Active in human model of innate immune response ("blister model")
- Non-immunosuppressive with favorable safety profile to-date
- Positive data in Phase 2 in:
  - Systemic Sclerosis
  - Dermatomyositis
  - Cystic Fibrosis
Lenabasum *In Vitro* Profiling Suggests Advantages Over Commercial Anti-Inflammatories

**IMMUNOSUPPRESSION**
Lenabasum is not suppressing immune cell activation

**EPITHELIAL INFLAMMATION**
Lenabasum reduces production of inflammatory mediators by epithelial cells

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

<table>
<thead>
<tr>
<th>Drug</th>
<th>Conc.</th>
<th>$/yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lenabasum</td>
<td>3.3µ</td>
<td>N/A</td>
</tr>
<tr>
<td>Actemra™</td>
<td>100µ</td>
<td>&gt;$1bn</td>
</tr>
<tr>
<td>Ofev™</td>
<td>1.1µ</td>
<td>&gt;$1bn</td>
</tr>
<tr>
<td>Esbriet™</td>
<td>1700µ</td>
<td>&gt;$800mn</td>
</tr>
<tr>
<td>Xeljanz™</td>
<td>0.37µ</td>
<td>&gt;$1bn</td>
</tr>
</tbody>
</table>

*BioMAP®* system measures effect on human cellular functions
Biologic Activity of Lenabasum in Patients with Targeted Diseases

**Systemic Sclerosis**

- Improvement/stability in skin inflammation
  - Placebo N = 13
  - Lenabasum N = 23
  - Placebo: 46%, Lenabasum: 48%
  - Improvement: 15%, 16%
  - Stability: 69%, 38%
  - Fisher's exact test, two-sided: P = 0.008

- Improvement/stability in skin fibrosis
  - Placebo: 46%, Lenabasum: 43%
  - Improvement: 15%, 9%
  - Stability: 39%, 40%
  - Fisher's exact test, two-sided: P = 0.049

- Decreased expression of relevant genes

**Dermatomyositis**

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

- Decrease in CD4 T cells and Type I IFN signature

- Reduction in IFNβ and IFNγ

**Cystic Fibrosis**

- Reduction in inflammatory markers in lung sputum

- Reduction with lenabasum 20 mg BID compared to placebo (Log10)

- Least squares mean difference from placebo (SE)

- Neutrophils, cells/ml: -0.70
- Eosinophils, cells/ml: -0.23
- Lymphocytes, cells/ml: -0.18
- Macrophages, cells/ml: -0.19
- IgG, mg/dl: -0.08
- IL-8, pg/mL: -0.06
- Neutrophil elastase, mcg/ml: -0.06

- p values: 0.053, 0.089, 0.061, 0.033, 0.037

- Improved, Unchanged, Worsened
HAS ACCEPTABLE SAFETY PROFILE AND IS WELL-TOLERATED BASED ON DATA TO-DATE

- No serious or severe lenabasum-related AEs to-date
- Maximum Tolerated Dose: 180 mg total daily dose
  - Dose limiting toxicity = Multiple mild to moderate AEs occurred in a given subject, e.g., dizziness, fatigue, nausea, vomiting, feeling odd, and orthostatic hypotension
- AEs in ≥ 2% of 160 subjects treated with lenabasum at therapeutic doses ≤ 60 mg/day are consistent with low level CB1 agonist activity of lenabasum
  - Dizziness – 5%
  - Fatigue – 2.5%
- Changes from baseline in vital signs and laboratory safety tests not different from placebo
Systemic Sclerosis (SSc) at a Glance

Sclero = stone, Derma = skin

Mortality:
Most lethal of the systemic autoimmune diseases, 40-60% 10-year survival with more severe disease

Pathogenesis:
Autoimmune disease with chronic activation of innate immune responses; organ inflammation, fibrosis and vascular damage

Common Symptoms:
Fatigue, anorexia, weight loss; tight, painful, itchy skin; shortness of breath; swallowing problems, reflux; painful joints and tendons; Raynaud's

Current standard of care:
Immunosuppressives with significant toxicity
Systemic Sclerosis Overview

Rare and life-threatening autoimmune disease characterized by tissue inflammation and fibrosis

~200,000 people with SSc in US, EU and Japan\(^1\)

40-60% mortality in 10 years\(^2\)

Zero SSc-specific drugs approved

~$1.4B - $2.2B annual potential market opportunity for lenabasum\(^1\)

1: Health Advances, LLC; Lenabasum Commercial Market Assessment; 2: Tyndall et al, 2010
Systemic Sclerosis Program Overview

Our most advanced program with potential commercialization in 2021

Positive Phase 2 results
42 patients enrolled

Ongoing open-label extension: 18 months+
(longest dosed patient > two years)

Ongoing Phase 3 RESOLVE-1 study with results expected 2020

Orphan Drug Designation

Fast Track Status
ACR CRISS Score: Clear Improvement Achieved in Overall Disease in Phase 2

Stable standard-of-care drugs, including immunosuppressive drugs

- Calculated using change from baseline in mRSS, Physician Global Assessment, Patient Global Assessment, Health Assessment Questionnaire - Disability Index, and FVC % predicted

- Comparator trials:

<table>
<thead>
<tr>
<th>Drug</th>
<th>N</th>
<th>Time (wks)</th>
<th>ACR CRISS score, %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Active</td>
</tr>
<tr>
<td>Cyclophosphamide(^1)</td>
<td>84</td>
<td>52</td>
<td>24</td>
</tr>
<tr>
<td>Tocilizumab(^2), Ph 2</td>
<td>69(^3)</td>
<td>24</td>
<td>23</td>
</tr>
<tr>
<td>Tocilizumab(^2) + rescue immunosuppressive</td>
<td>62(^3)</td>
<td>48</td>
<td>31</td>
</tr>
<tr>
<td>drugs after 16 weeks if needed, Ph 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abatacept(^4) + rescue immunosuppressive</td>
<td>210</td>
<td>48</td>
<td>89</td>
</tr>
<tr>
<td>drugs after 26 weeks if needed, Ph 2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

mRSS: Clinically Important Difference Achieved in Skin in Phase 2 Study

Stable standard-of-care drugs, including immunosuppressive drugs

- Secondary efficacy outcome for Ph 2/Ph 3
- -4 to -5 points is generally considered MCID\(^1\)
- Mean time off drug before start of OLE = 20 wks

Comparator trials: All NS

<table>
<thead>
<tr>
<th>Drug</th>
<th>N</th>
<th>Time (wks)</th>
<th>mRSS, mean (SD) change from baseline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Six drug trials(^1)</td>
<td>492</td>
<td>~26</td>
<td>Active: -2.9 PBO: -2.9</td>
</tr>
<tr>
<td>Cyclophosphamide(^2)</td>
<td>84</td>
<td>52</td>
<td>Active: -5.3 PBO: -1.7</td>
</tr>
<tr>
<td>Tocilizumab(^3), Ph 2</td>
<td>67</td>
<td>24</td>
<td>Active: -4.2 PBO: -2.1</td>
</tr>
<tr>
<td>Tocilizumab(^4)+ rescue immunosuppressive drugs after 16 weeks if needed, Ph 3</td>
<td>58</td>
<td>48</td>
<td>Active: -5.9 PBO: -3.2</td>
</tr>
<tr>
<td>Abatacept(^5)+ rescue immunosuppressive drugs after 26 weeks if needed, Ph 2</td>
<td>212</td>
<td>48</td>
<td>Active: -6.1 PBO: -4.4</td>
</tr>
<tr>
<td>Abatacept(^6)+ rescue immunosuppressive drugs after 26 weeks if needed, Ph 2</td>
<td>88</td>
<td>52</td>
<td>Active: -6.2 PBO: -4.5</td>
</tr>
</tbody>
</table>

5. Khanna et al. ACR abstract 898, 2018  
6. Khanna et al. ACR abstract 900, 2018 \(\&\) 69 completers

Baseline mRSS mean mRSS (SD) = 23.6 (10.4) for lenabasum arm and 26.2 (11.1) for placebo arm in Part A and 20.4 (11.0) for all subjects at start of open-label dosing.
Distribution of CRISS Scores and Change in mRSS at Month 18 OLE

- 87% of subjects had ≥ 5 point reduction in mRSS
- 50% of subjects achieved CRISS score 100%
Ongoing Phase 3 RESOLVE-1 Study

Enrollment Complete / Topline Data Expected Summer of 2020

Double-blind, randomized, placebo-controlled study

- **Week study**: 52 weeks
- **Multinational**: Study conducted in multiple countries
- **365 subjects**: Total number of participants
- **1:1:1 dosing**: Treatment groups: 20mg BID, 5mg BID, Placebo

Primary Endpoint in U.S.: ACR CRISS

Secondary Endpoints in U.S.: Change from baseline in HAQ-DI; Change from baseline in mRSS; Change from baseline in FVC % predicted
Dermatomyositis (DM) at a Glance

Dermato = skin, Myositis = muscle inflammation

Pathogenesis
Autoimmune disease with organ inflammation, fibrosis, atrophy and vascular changes

Common Symptoms
Proximal weakness, rash, pain, itch, shortness of breath

Current standard of care
Immunosuppressives with significant toxicity

* Images (top) Provided by Myositis Support and Understanding; images (bottom) republished with permission of John Wiley and Sons, from Cutaneous Ulceration in Dermatomyositis: Association With Anti–Melanoma Differentiation–Associated Gene 5 Antibodies and Interstitial Lung Disease, Narang, Neera S. et al, 67(5), 2015; permission conveyed through Copyright Clearance Center, Inc.
Dermatomyositis Overview

Rare and serious autoimmune condition related to SSc and characterized by skin and muscle inflammation

- ~80,000 people with DM in US, EU and Japan\(^1\)
- 30% mortality in 5 years\(^2\)
- Zero DM-specific drugs approved
- ~$1B - $2B annual potential market opportunity for lenabasum\(^1\)

1: Health Advances, LLC; Lenabasum Commercial Market Assessments; 2: Schiopu et al, 2012
Dermatomyositis Program Overview

Second targeted rare autoimmune disease in Phase 3 study

Positive Phase 2 results funded by NIH grant 22 patients enrolled

Ongoing open-label extension: 52 weeks+

Ongoing Phase 3 DETERMINE study

Orphan Drug Designation in U.S.

Orphan Designation from E.U.
Stable standard-of-care drugs, including immunosuppressive drugs

CDASI Activity Score – Demonstrated Clinically Meaningful Improvement in Skin

• Cutaneous Dermatomyositis Disease Activity and Severity Index (CDASI)
• Continued improvement in CDASI activity score during OLE
• Mean improvement of 17.6 points at Week 52
• 84.3% of subjects achieving ≥ 10-point improvement in CDASI activity score at Week 52

1 Week 0 DBPC CDASI activity score mean (SD) = 33.3 (9.74) for lenabasum and 35.8 (7.77) for placebo. P* = 0.09, p = 0.06, p = 0.28, p = 0.04, for lenabasum vs. placebo at Weeks 4, 8, 12, and 16, respectively, of DBPC Part A of study, MMRM, 2-sided
Ongoing Phase 3 **DETERMINE** Study

Study Commenced December 2018

Double-blind, randomized, placebo-controlled study

- **52** Week study
- Multinational
- ~150 subjects
- 2:1:2 dosing
- **20mg BID**
- **5mg BID**
- Placebo

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

**Secondary Endpoints:** Change in CDASI activity score
Cystic Fibrosis (CF) Program Overview

Targeting all patients while not competing with CFTR therapies

Positive Phase 2a results
85 patients enrolled

Ongoing Large Phase 2b study

Orphan Drug Designation

$30M in Development Awards from the Cystic Fibrosis Foundation

Fast Track Status

1: $5 million awarded in 2015 for first Phase 2 study, project completed; up to additional $25 million development awarded in 2018 towards Phase 2b study.
Cystic Fibrosis at a Glance

Genetic disease characterized by chronic lung inflammation that leads to lung damage and fibrosis

- ~70,000 people with CF in 7 major markets
- Inflammation and fibrosis play key role in morbidity and mortality
- Zero drugs approved targeting inflammation
- ~$0.7 - $1B annual potential market opportunity for lenabasum

1: Health Advances, LLC; Lenabasum Commercial Market Assessments
Lenabasum Reduced PEx in Completed Phase 2 Study

Primary outcome for ongoing Phase 2b study

Rate of Pulmonary Exacerbations Requiring New Antibiotics

Weeks 1-4

- Placebo: 0.77
- 1 mg: 0.35
- 5 mg: 0.38

Weeks 5-12

- Placebo: 0.46
- 20 mg: 0.25
- 20 mg bid: 0.21

Kaplan-Meier Survival Time Without a PEx

- Lenabasum
- Placebo

P = 0.047, Cox proportional hazard model, 2-sided, Hazard ratio = 0.452
Ongoing CF Phase 2b Study

Open to people with CF 12 years and older, regardless of mutation or current background medications, including Orkambi®, Kalydeco® and Symdeko®

Double-blind, randomized, placebo-controlled study

Week study
Multinational
~415 subjects
20mg BID
5mg BID
Placebo
2:1:2 dosing

Primary Endpoint: Event rate of PEx

Secondary Endpoints: Other measures of PEx; CFQ-R Respiratory Domain Score; FEV1 % predicted

1: Development award from CFF announced in January 2018, which provides up to $25M in funding
CRB-4001

Accelerates Leadership in ECS for Targeting Inflammation and Fibrosis Beyond Rare Diseases
CRB-4001: Targeting Peripheral Organ Fibrosis with Strong Pre-Clinical Data

Peripheral CB1 inverse agonist (700 fold CB1:CB2)

Targeting organ fibrosis in the periphery

Preparing for Phase 1 in 2019

Exposure limited to the periphery (28-day dosing at 3 mg/kg/day in wild-type mice)

Human pancreatic islet cells cultured/stimulated with glucose in presence or absence of rimonabant or CRB-4001. Data are mean ± SEM of 3 experiments. P < 0.05 vs. glucose alone, Gonzalez-Mariscal et al, Sci Rep. 2016;6:33302
CRB-4001, as a Potential Treatment of NASH

CRB-4001 Blocks Metabolic Abnormalities and Reduces Biomarkers of Liver Damage in NASH Model

Cell Metabolism 2012: 16 167-179

STD = standard diet, HFD = high fat diet. 6-7 DIO mice per group. Veh = vehicle.
CRB-4001 at 3 mg/kg/day X 28 days. * = p < 0.01 vs HFD vehicle
Potential Applicability of CRB-4001 to Other Diseases

**LUNG FIBROSIS:** Normalization of genes associated with active fibrogenesis in a mouse model of radiation-induced pulmonary fibrosis

- **Collagen α2 type I**
  - mRNA expression (fold change)
  - Control: CB1<sup>+/+</sup>, CB1<sup>+/−</sup>, CB1<sup>−/−</sup>
  - Irradiation/RIF: CB1 inhibitor

- **αSMA**
  - mRNA expression (fold change)
  - Control: CB1<sup>+/+</sup>, CB1<sup>+/−</sup>, CB1<sup>−/−</sup>
  - Irradiation/RIF: CB1 inhibitor

- **TGFβ**
  - mRNA expression (fold change)
  - Control: CB1<sup>+/+</sup>, CB1<sup>+/−</sup>, CB1<sup>−/−</sup>
  - Irradiation/RIF: CB1 inhibitor

- **CTGF**
  - mRNA expression (fold change)
  - Control: CB1<sup>+/+</sup>, CB1<sup>+/−</sup>, CB1<sup>−/−</sup>
  - Irradiation/RIF: CB1 inhibitor

**HEART FIBROSIS:** Attenuation of diabetes associated myocardial fibrosis in CB1<sup>+/−</sup> mice

- **Control**
  - Fibrosis area (%)
  - CB1<sup>+/+</sup>
  - CB1<sup>−/−</sup>

- **Diabetes**
  - Fibrosis area (%)
  - CB1<sup>+/+</sup>
  - CB1<sup>−/−</sup>

Associated with decrease in mRNA for type 1 collagen, TGFβ, CTGF, and fibronectin plus multiple inflammatory cytokines. Similar findings in wild-type mice treated with CB1 inhibitors. * P < 0.05 vs wildtype control. # P < 0.05 vs diabetes control. Rajesh et al. Diabetes 2012;61: 716

# P < 0.01 and ### P < 0.001 versus irradiated control animals. CB1 inhibitor is AN6545, not CRB-4001. Bronova et al, Am J Resp Cell Mol Biol 2015; 53:555.
### CRB-4001 vs Nimacimab (JNJ-2463)

<table>
<thead>
<tr>
<th>Company</th>
<th>Compound</th>
<th>Phase</th>
<th>MOA</th>
<th>Type of Compound</th>
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<tbody>
<tr>
<td><strong>Corbus</strong></td>
<td>CRB-4001</td>
<td>Preparing for Phase 1 in 2019 to be followed by NIH-sponsored Phase 2 study in NASH/NAFLD</td>
<td>CB1 inverse agonist</td>
<td>Oral small molecule</td>
</tr>
<tr>
<td><strong>Janssen</strong></td>
<td>Nimacimab (JNJ-2463)</td>
<td>Phase 1b (n=84) in NAFLD Patients Completed Sept 2018</td>
<td>CB1 antagonist</td>
<td>Injectable mAb</td>
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### Management Team with Proven Record of Execution

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yuval Cohen, PhD</td>
<td>Chief Executive Officer, Director</td>
<td>More than 13 years of executive leadership experience in inflammatory disease drug development</td>
</tr>
<tr>
<td>Craig Millian, MBA</td>
<td>Chief Commercial Officer</td>
<td>25 years of experience leading commercial organizations for a range of pharmaceutical companies as well as a successful track record building pharmaceutical brands</td>
</tr>
<tr>
<td>Sean Moran, CPA, MBA</td>
<td>Chief Financial Officer</td>
<td>More than 20 years of senior financial experience with emerging biotechnology, drug delivery and medical device companies</td>
</tr>
<tr>
<td>Barbara White, MD</td>
<td>Chief Medical Officer</td>
<td>Previous academician with more than 15 years of industry clinical development and medical affairs experience in inflammatory and autoimmune diseases</td>
</tr>
<tr>
<td>Robert Discordia, PhD</td>
<td>VP, Pharmaceutical Development &amp; Manufacturing</td>
<td>More than 25 years of biopharmaceutical industry experience in CMC development and business operations</td>
</tr>
<tr>
<td>Ross Lobell</td>
<td>VP, Regulatory Affairs</td>
<td>More than 25 years of regulatory affairs experience with an extensive biopharmaceutical background in leading preclinical, clinical and nonclinical regulatory strategies</td>
</tr>
</tbody>
</table>
Amb. Alan Holmer Ret. - Chairman of the Board
Chairman of the Board
More than two decades of public service in Washington, D.C. including Special Envoy to China; Former CEO of PhRMA

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

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

David Hochman
Director
More than 20 years of healthcare, entrepreneurial and venture capital experience; Chairman & CEO, Orchestra BioMed; Chairman, Motus GI Holdings, Inc. (NASDAQ: MOTS)

Rachelle Jacques
Director
More than 25-year professional career, experience in U.S. and global biopharmaceutical commercial leadership, including multiple high-profile product launches in rare diseases; CEO of Enzyvant Therapeutics

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

Paris Panayiotopoulos
Director
More than 20 years of pharmaceutical experience; Former President and CEO of ARIAD Pharmaceuticals, Inc., which was acquired by Takeda Pharmaceuticals for $5.2 billion
Financial Profile: CRBP (NASDAQ)

- $168M equity raised to-date
- $45M non-dilutive funding from NIH and CF Foundation\(^1\)

64.4M
Common shares outstanding
(77.5M fully diluted)

$89.9M
Cash balance as of 3/31/2018

$451M
Market Cap\(^2\)

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1: Includes development award from CFF announced in January 2018 which provides up to $25m in funding; 2: Based on May 31, 2019 closing price of $7.01 per share
Investment Highlights

**Leading ECS Pipeline**
- Rationally-designed small molecules
- Proven expertise in clinical development of ECS-targeting drug candidates

**Unique MOA**
- Target CB1 and CB2 receptors: G-Protein Coupled Receptors (GPCRs)
  - Modulate inflammation + fibrosis w/o immunosuppression

**Late and Early Stage Programs**
- **Lenabasum***
  - Phase 3 for SSc and DM
  - Phase 2 for CF and SLE
- **CRB-4001***
  - Preparing for Phase 1 in 2019
  - Planned NIH Phase 2

**Global Commercial Rights**
- **600+ Drug Candidates**
- **Japan:**
  - Lenabasum partnered with Kaken Pharmaceutical Co.

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**NASDAQ:** CRBP
**Founded:** 2014
**Employees:** 100
**Based in:** Norwood, MA
**Capital raised to-date:** $168M
**Additional awards and grants from NIH and CFF:** $45M
**Upfront payment from Kaken collaboration:** $27M

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1. Health Advances, LLC; Patient population and market value for lenabasum in 3 indications in U.S., EU, Japan; excludes lenabasum for treatment of lupus, CRB-4001 and library of drug candidates; *Lenabasum and CRB-4001 are not currently FDA-approved
Become the Leader in Treatment of Inflammatory and Fibrotic Diseases by Targeting the Endocannabinoid System with the Industry’s Leading Pipeline

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