Corbus Pharmaceuticals Receives $25 Million Development Award from the Cystic Fibrosis Foundation to Support Phase 2b Clinical Study of Lenabasum

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- Award will support ~415-patient, 6-month Phase 2b study designed to provide clear evidence of clinical benefit for people with CF
- Event rate of pulmonary exacerbations is sole primary efficacy endpoint of study
- Pulmonary exacerbations in CF are associated with reduced survival, lung function, and patient quality of life and increased health-care burden
- Management to host conference call and webcast today at 10:30 a.m. EST

Corbus Pharmaceuticals Holdings, Inc. (NASDAQ: CRBP) ("Corbus" or the "Company"), a clinical stage drug development company targeting rare, chronic, serious inflammatory and fibrotic diseases, announced today that it has received a Development Award for up to $25 million from the Cystic Fibrosis Foundation. The Development Award enables the Company to execute its Phase 2b study of its novel, oral, pro-resolving drug lenabasum (formerly known as anabasum) in approximately 415 people with cystic fibrosis ("CF") who are 12 years and older and at increased risk for pulmonary exacerbations ("PEx"). Pulmonary exacerbations are severe inflammatory events in CF which are associated with acute worsening of respiratory signs and symptoms and sometimes irreversible loss of lung function.

"We believe this award highlights the potential for lenabasum to serve as an important therapy for people living with CF by targeting a critical unmet need in all CF patients. We are grateful to the CF Foundation for expanding its support for our CF clinical program, including our Phase 2b clinical development program in which the event rate of pulmonary exacerbations will be the primary efficacy endpoint," commented Yuval Cohen, Ph.D., CEO of Corbus.

Lenabasum is a unique investigational drug specifically designed to trigger the resolution of inflammation without immunosuppression. In March 2017, data from an 85-subject double-blind, randomized, placebo-controlled Phase 2 study showed lenabasum treatment was associated with a decreased proportion of CF subjects with pulmonary exacerbations, longer time to first pulmonary exacerbation during the trial, and reduced inflammatory cells and mediators in sputum. The Company's prior Phase 2 study was supported by the CF Foundation through a $5 million Development Award.

"People with CF and their physicians understand the need to reduce pulmonary exacerbations, a major driver of disease burden. New treatments are essential, given most adolescent and adult patients have at least one episode per year. Lenabasum showed promising efficacy against pulmonary exacerbations in a previous 85-subject Phase 2 study and we look forward to getting a more definitive answer about lenabasum's beneficial impact on reducing pulmonary exacerbations in high-risk patients in the upcoming study," added James Chmiel, M.D., M.P.H., co-principal investigator of the Phase 2b study and specialist in pediatric pulmonary diseases in the Division of Pediatric Pulmonology, Allergy, Immunology and Sleep Medicine and Associate Director of the LeRoy W. Matthews Cystic Fibrosis Center at University Hospitals Rainbow Babies & Children's Hospital.

As previously announced, the Company's Phase 2b multicenter, double-blinded, randomized, placebo-controlled study will enroll approximately 415 subjects with CF who are at least 12 years of age and at increased risk for pulmonary exacerbations. Secondary efficacy outcomes include other measures of pulmonary exacerbations, change in Cystic Fibrosis Questionnaire-Revised Respiratory domain score and change in forced expiratory volume in 1 second (FEV1), % predicted. The study will be conducted in approximately 100 sites across North America, Europe, Israel and Australia. Subjects will be centrally randomized to one of three cohorts to receive lenabasum 20 mg twice per day, lenabasum 5 mg twice per day, or placebo twice per day for 28 weeks, with 4 weeks follow-up off...
active treatment. This Phase 2b CF study was designed with input from the Therapeutic Development Network of the Cystic Fibrosis Foundation and the European Cystic Fibrosis Society Clinical Trials Network. Patient dosing of this Phase 2b study is expected to commence this quarter and the Company expects to compete the study by the end of 2019.

Lenabasum was granted Orphan Drug Designation and Fast Track status for the treatment of CF by the FDA in 2015 and Orphan Drug Status from the European Medicines Agency (EMA) in 2016.

**Conference Call and Webcast Information**

As previously announced, Corbus management will host a conference call for investors, analysts and other interested parties today at 10:30 a.m. EST to discuss the Company's upcoming Phase 2b study evaluating lenabasum for the treatment of CF.

The conference call and live webcast will be accompanied by a slide presentation. To participate in the call, please dial (877) 407-3978 (domestic) or (412) 902-0039 (international). The live webcast and accompanying slides will be accessible on the Events page of the Investors section of Corbus website, www.corbuspharma.com, and will be archived for 60 days.

**About Cystic Fibrosis**

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

**About Pulmonary Exacerbations in Cystic Fibrosis**

A pulmonary exacerbation is acute worsening of the patient's day-to-day signs and symptoms of lung disease, often accompanied by an acute decrease in lung function. Pulmonary exacerbations in CF are associated with worsening of inflammation at the start of the exacerbation. Failure to resolve lung inflammation during a given pulmonary exacerbation is associated with treatment failure, such as need to change antibiotics, prolonged antibiotic therapy, early recurrence of pulmonary exacerbation, and failure to recover lung function lost during the exacerbation. Pulmonary exacerbations in CF are associated with reduced survival, lung function, and patient quality of life and increased health-care burden. The annual average pulmonary exacerbation related costs in the United States can be as high as $120,000 in patients with severe lung disease.

**About Lenabasum**

Lenabasum (formerly known as anabasum) is a synthetic, oral, small-molecule, selective cannabinoid receptor type 2 (CB2) agonist that preferentially binds to CB2 expressed on activated immune cells and fibroblasts. CB2 activation triggers physiologic pathways that resolve inflammation, speed bacterial clearance and halt fibrosis. CB2 activation also induces the production of specialized pro-resolving lipid mediators that activate an endogenous cascade responsible for the resolution of inflammation and fibrosis, while reducing production of multiple inflammatory mediators. Through activation of CB2, lenabasum also is designed to have a direct effect on fibroblasts to halt tissue scarring. Lenabasum is believed to induce resolution rather than immunosuppression by triggering biological pathways to turn "off" chronic inflammation and fibrotic processes. Lenabasum has demonstrated promising potency in preclinical models of inflammation and fibrosis. Preclinical and human clinical studies have shown lenabasum to have a favorable safety, tolerability and pharmacokinetic profile. Further, the drug has demonstrated clinical benefit and positive impact on inflammatory and immunological markers in Phase 2 studies in diffuse cutaneous systemic sclerosis, dermatomyositis and cystic fibrosis.

**About Corbus**

Corbus Pharmaceuticals Holdings, Inc. is a Phase 3 clinical stage pharmaceutical company focused on the development and commercialization of novel therapeutics to treat rare, chronic, and serious inflammatory and fibrotic diseases. The Company's lead product candidate, lenabasum, is a novel synthetic oral endocannabinoid-
mimetic drug designed to resolve chronic inflammation and fibrotic processes. Lenabasum is currently being evaluated in systemic sclerosis, cystic fibrosis, dermatomyositis, and systemic lupus erythematosus.

For more information, please visit www.CorbusPharma.com and connect with the Company on Twitter, LinkedIn, Google+ and Facebook.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the Company's product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statement that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's current beliefs and assumptions.

These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's filings with the Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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