AEGIS CAPITAL CORP

Biotechnology
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Company Update

November 14, 2016

Key Metrics

CRBP - NASDAQ	$8.50
Pricing Date	Nov 14 2016
Price Target	$12.00
52-Week Range	$10.78 - $1.01
Shares Outstanding (mm)	47.7
Market Capitalization (mm)	$405.4
3-Mo Average Daily Volume	523,234
Institutional Ownership	8%
Debt/Total Capital	0.0%
ROE	0.0%
Book Value/Share	$0.30
Price/Book	28.3x
Dividend Yield	NM
LTM EBITDA Margin	NM

EPS FY: December

	2014A	Prior 2015A	Curr. 2015A	Prior 2016E	Curr. 2016E
1Q-Mar	(0.02)	--	(0.06)	--	(0.08)A
2Q-Jun	(0.02)	--	(0.10)	--	(0.11)A
3Q-Sep	(0.03)	--	(0.06)	--	(0.08)E
4Q-Dec	(0.06)	--	(0.07)	--	(0.08)E
FY	(0.13)	--	(0.28)	--	(0.35)E
P/E	NM		NM		NM

Quarterly per-share losses may not add to full year due to changes in shares outstanding during the year.

REVENUE

	2014A	Prior 2015A	Curr. 2015A	Prior 2016E	Curr. 2016E
1Q-Mar	0.0	--	0.0	--	0.4A
2Q-Jun	0.0	--	0.1	--	0.4A
3Q-Sep	0.0	--	0.2	--	0.4E
4Q-Dec	0.0	--	0.4	--	0.4E
FY	0.0	--	0.6	--	1.6E

Company Description:
Corbus Phamaceutical Holdings Inc. is a biopharmaceutical company developing treatments for rare, chronic, and serious inflammatory diseases.

Members of Aegis Capital Corp, including senior officers of Aegis Capital Corp, have positions in the common stock of Corbus Pharmaceutical Holdings. These positions are considered material, and individually or in the aggregate equal or exceed 5% of any class of equity securities in the company.

Corbus Pharmaceutical Holdings

Rating: Buy

CRBP: Reiterating Buy Rating As Scleroderma Trial Reports Strong Phase II Data

Investment Highlights:

Corbus reported strong topline results from its Resunab (JBT-101) Phase II trial in scleroderma (diffuse systemic sclerosis). We view the results as clinically significant both in scleroderma and as proof-of-concept for Resunab's mechanism of action. We believe this bodes well for the additional trials in cystic fibrosis and dermatomyositis that are expected to report results over the next six to nine months.

Strong Data Reported in Systemic Sclerosis The Phase II trial was a double-blind placebo-controlled trial evaluating patient improvement from baseline. The trial used the American Academy of Rheumatology's Combined Response Index in diffuse cutaneous Systemic Sclerosis, known as the CRISS score. This evaluates several areas to determine severity of disease using evaluations by both doctors and patients. The CRISS measures include physician global assessment (MDGA), and the modified Rodnan skin score (mRSS, a measure of skin thickening, activity of skin involvement and severity of skin involvement). Patients contribute a patient global assessment (PtGA), activity of skin involvement, limitations due to skin involvement, overall pain, a Health Assessment Questionnaire Disability Index (HAQ-DI), and forced vital capacity (FVC). These values exponentially weighted to give a clinically-validated measure of change from baseline.

The trial enrolled 39 patients randomized 2:1 into treatment and placebo groups. Entry criteria included patients with disease for up to six years. All patients were allowed to continue immnuosuppressive drugs in addition to their blinded doses. Patients received Resunab (JBT-101) for the first four weeks at 5 mg once a day (n = 9), 20 mg once a day (n = 9), or 20 mg twice a day (n = 9) or placebo for the first four weeks. At that point, all JBT-101 subjects were switched to 20 mg twice a day for the next 8 weeks. All subjects were followed off study drug from weeks 13 through 16.

An CRISS score improvement of 20% or more is considered clinically meaningful. The trial showed a response of 33% compared with a placebo response of 0% (p=0.044), which we see both significant and medically significant. Over the course of the trial, CRISS scores showed numerical superiority for the treatment groups in each of its five domains. The treatment and placebo group scores separated at Week 4 or Week 8. This effect was maintained throughout the trial. Patients were allowed to continue into the extension phase of the trial for another year of treatment.

A point we found interesting is that the entry criteria included patients who had had the disease for longer than three years and up to six years. In this phase of disease, the patients have increased fibrosis relative to their inflammation. Resunab is believed to act through upregulation of the resolution pathway, decreasing both inflammation and fibrosis. Data showing efficacy in these more advanced cases supports this mechanism and the dosing used.

Additional Trials To Be Reported Top-line data from from the Phase II trial in dermatomyositis is expected to be reported around YE2016/early 2017. Corbus has also completed enrollment in the Phase II trial for cystic fibrosis (CF). In this trial. See page 4 for Valuation Methodology.

Resunab is being tested to slow the chronic inflammation and fibrosis that results from CF. We continue to expect data to be reported on schedule in 1Q17. The company also plans patient treatment in a Phase II testing for the systemic lupus erythematosus (SLE, or lupus) indication in 1H17. We have not yet included the SLE indication to our models, pending clinical progress and data.

Maintaining Buy Rating We see the Phase II systemic sclerosis data as an important clinical success for Resunab. We look forward to the two additional Phase II trial announcements in the coming quarters, and the start of the systemic lupus erythematosus trial. Our price target of $12 is based on FY 2023 EPS of $4.95, discounted at 30% with a multiple of 15X.

Corbus Pharmaceuticals Holdings, Inc. Income Statement ($000)								
CRBP: YE December 31	**2014A**	**2015**	**1Q16A**	**2Q16A**	**3Q16E**	**4Q16E**	**2016E**	**2017E**
Collaborative revenue		648	397	397	400	375	1,568	1,050
Resunab sales								
Cystic fibrosis								
Scleroderma								
Dermatomyositis								
Total Product Sales	**-**	**648**	**397**	**397**	**400**	**375**	**1,568**	**1,050**
Expenses								
Cost of Goods Sold								
%COGS								
Research and Development	1,256	5,889	2,174	3,567	3,100	3,200	12,041	13,500
%R&D								
General and Administrative	1,392	3,613	1,110	1,021	1,100	1,250	4,481	5,800
%SG&A								
Total expenses	**2,647**	**9,502**	**3,284**	**4,588**	**4,200**	**4,450**	**16,522**	**19,300**
Operating Income (Loss)	(2,647)	(8,854)	(2,887)	(4,192)	(3,800)	(4,075)	(14,954)	(18,250)
Interest expense	(24)	(2)	(6)	4	5	5		
Forgiveness of interest on note payable	7							
Interest income	2	3	1					
Gain on settlement of debt	145							
Change in fair value of warrant liability	(28)							
Foreign currency exchange (loss) gain	5	2	0	(2)				
Total other income	**107**	2.9540	**(5)**	**2**	**5**	**5**		**-**
Pretax Income	**(2,540)**	**(8,851)**	**(2,892)**	**(4,189)**	**(3,795)**	**(4,070)**	**(14,947)**	**(18,250)**
Income Tax Benefit (Provision)								
Tax Rate								
GAAP Net Income (loss)	**(2,540)**	**(8,851)**	**(2,892)**	**(4,189)**	**(3,795)**	**(4,070)**	**(14,947)**	**(18,250)**
GAAP-EPS	**(0.13)**	**(0.28)**	**(0.08)**	**(0.11)**	**(0.08)**	**(0.08)**	**(0.35)**	**(0.37)**
GAAP EPS (diluted)	(0.13)	(0.28)	(0.08)	(0.11)	(0.08)	(0.08)	(0.35)	(0.37)
Wgtd Avg Shrs (Bas) - '000s	20,160	31,350	37,605	38,748	47,900	47,948	43,050	49,569
Wgtd Avg Shrs (Dil) - '000s	20,160	31,350	37,605	38,748	47,900	47,948	43,050	49,569

Source: Company reports and Aegis Capital

Required Disclosures

Price Target

Our price target is $12 per share.

Valuation Methodology

Our price target comes from our FY2023 EPS estimate of $4.95 per share, discounted at 30% with a multiple of 15X.

Risk Factors

For important disclosures go to www.aegiscap.com.

I, Robert LeBoyer, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their securities. I also certify that I have not been, do not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendations in this report.

Research analyst compensation is not dependent upon investment banking revenues received by Aegis Capital Corp.

Aegis Capital Corp. intends to seek or expects to receive compensation for investment banking services from the subject company within the next three months.

The firm nor the Research Analyst have any material conflict of interest in which the Research Analyst has a reason to know or knows at the time of publication of this research report.

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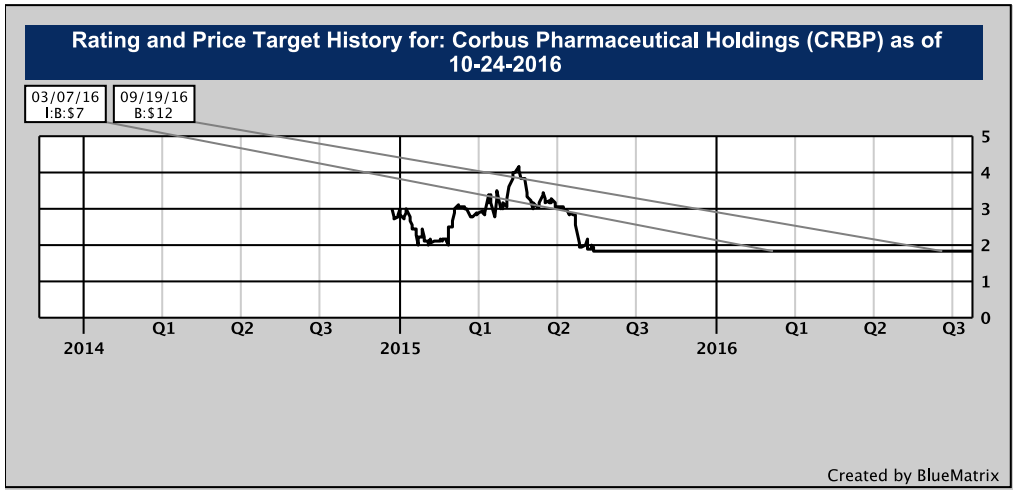
Aegis Capital Corp. has performed investment banking services for and received fees from Corbus Pharmaceutical Holdings within the past 12 months.



Rating	Percent	Investment Banking Services/Past 12 Mos. Percent
BUY [BUY]	88.89	42.50
HOLD [HOLD]	11.11	30.00
SELL [SELL]	0.00	0.00

Meaning of Ratings

A) A Buy rating is assigned when we do not believe the stock price adequately reflects a company's prospects over 12-18 months.

B) A Hold rating is assigned when we believe the stock price adequately reflects a company's prospects over 12-18 months.

C) A Sell rating is assigned when we believe the stock price more than adequately reflects a company's prospects over 12-18 months.

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The common stock of the subject company in this report may not be suitable for certain investors based on their investment objectives, degree of risk, as well as their financial status.

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