

Corvus Corporate Presentation

November 2021

Jefferies London Healthcare Conference

An immunology focused company developing drugs and antibodies that target the most critical cellular elements of the immune system

Forward-Looking Statements / Safe Harbor



This presentation and the accompanying oral presentation contain “forward-looking” statements, including statements related to the potential safety and efficacy of mupadolimab, CPI-818, ciforadenant such as whether mupadolimab is well positioned to improve patient outcomes based on its mechanism of inhibiting immunosuppressive adenosine in the tumor microenvironment and by enhancing immune responses to the tumor; the Company’s ability and Angel Pharmaceutical’s ability to develop and advance product candidates into and successfully complete preclinical studies and clinical trials, including the Company’s Phase 1b/2 clinical trial of mupadolimab, Angel’s plans to initiate Phase 2 clinical trial of CPI-818, the timing of the availability and announcement of clinical data and certain other product development milestones, and the sufficiency of the Company’s cash resources. All statements other than statements of historical fact contained in this press release are forward-looking statements. These statements often include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “seek,” “will,” “may” or similar expressions. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the Company’s control. The Company’s actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, risks detailed in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, filed with the Securities and Exchange Commission on November 1, 2021, as well as other documents that may be filed by the Company from time to time with the Securities and Exchange Commission. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: the Company’s ability to demonstrate sufficient evidence of efficacy and safety in its clinical trials of mupadolimab, CPI-818 and ciforadenant; the accuracy of the Company’s estimates relating to its ability to initiate and/or complete preclinical studies and clinical trials; the results of preclinical studies may not be predictive of future results; the unpredictability of the regulatory process, regulatory developments in the United States and other foreign countries; the costs of clinical trials may exceed expectations; and the Company’s ability to raise additional capital. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and the timing of events and circumstances and actual results could differ materially from those projected in the forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation concerns products that are under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration. Such products are currently limited by Federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated.

Company Highlights



Proven Executive Leadership

- ✓ Track record of success: Rituxan, ibrutinib - novel B cell targeting agents
- ✓ Developers of first in class and blockbuster products

Deep Pipeline

- ✓ Immunology focus: oncology, immune disorders
- ✓ Novel drugs and antibodies that address unmet needs

Strong Momentum

- ✓ Lead position in multiple areas
- ✓ Three clinical programs – Anti-CD73 cancer, ITK inhibitor, adenosine antagonist

Building Global Presence

- ✓ Angel Pharmaceuticals in China
- ✓ RoW global rights retained

Corvus Pharmaceuticals Overview

Advancing pipeline

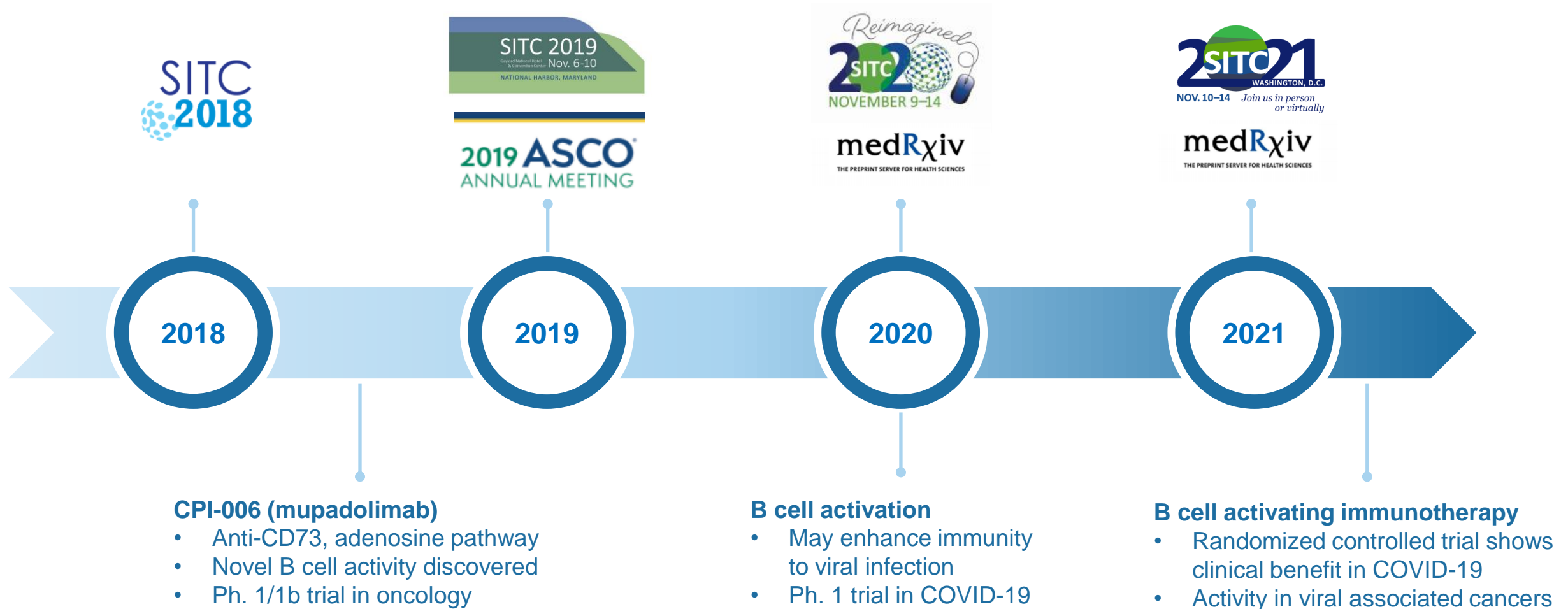


Target	Indication	DEVELOPMENT STATUS				
		Lead Optimization	IND-Enabling	Phase 1/1b	Phase 1b/2	Phase 3
B Cell Activator & Anti-CD73	NSCLC	Mupadolimab (CPI-006)				
	HNSCC	Mupadolimab (CPI-006)				
ITK Inhibitor	T-cell lymphoma	CPI-818				
	Autoimmune lympho-proliferative disease	CPI-818				
A2AR Inhibitor	Renal cell cancer	Ciforadenant				
Anti-CXCR2	Multiple cancers	CPI-182				
	Inflammation	CPI-182				
A2BR Inhibitor	Fibrosis	CPI-935				

Mupadolimab

Anti-CD73 with B cell activating properties

Mupadolimab Development



B cells - Important Predictors of IO Response and Prognosis

Article

B cells and tertiary lymphoid structures promote immunotherapy response

Article

B cells are associated with survival and immunotherapy response in sarcoma

Article

Tertiary lymphoid structures improve immunotherapy and survival in melanoma

ORIGINAL ARTICLE

Presence of B Cells in Tertiary Lymphoid Structures Is Associated with a Protective Immunity in Patients with Lung Cancer

Claire Germain^{1,2,3}, Sacha Grjatic^{4,5}, Fella Tamzali^{1,2,3}, Samantha Knockaert^{1,2,3}, Romain Remark^{1,2,3}, Jérôme Goc^{1,2,3}, Alice Lepelletier^{1,2,3}, Etienne Becht^{1,2,3}, Sandrine Katschian^{6,7}, Geoffrey Bizouard⁸, Pierre Validire^{1,8}, Diane Damotte^{1,2,3,9}, Marco Alfano¹⁰, Pierre Magdeleinat^{10,11}, Isabelle Cremer^{1,2,3}, Jean-Luc Teillaud^{1,2,3}, Wolf-Herman Fridman^{1,2,3,12}, Catherine Sautes-Fridman^{1,2,3}, and Marie-Caroline Dieu-Nosjean^{1,2,3}

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 frontiers
in Immunology

ORIGINAL RESEARCH
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Tertiary Lymphoid Structure-B Cells Narrow Regulatory T Cells Impact in Lung Cancer Patients

Claire Germain^{1,2,3,4,5,6}, Priyanka Devi-Marulkar^{3,4,5}, Samantha Knockaert^{3,4,5,6}, Jérôme Biton^{3,4,5,6}, Hélène Kaplan^{3,4,5,6}, Laila Letalef^{1,2,3,4,5}, Jérôme Goc^{3,4,5,6}, Agathe Seguin-Givélet^{2,6,7}, Dominique Gossot^{2,6}, Nicolas Girard⁸, Pierre Validire^{4,9}, Marine Lefèvre^{2,6,8}, Diane Damotte^{3,4,5,10}, Marco Alfano^{3,4,5,11}, François M. Lemoine^{1,2}, Keith E. Steele¹², Jean-Luc Teillaud^{1,2,3,4,5}, Scott A. Hammond¹³ and Marie-Caroline Dieu-Nosjean^{1,2,3,4,5,6}

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The presence of tertiary lymphoid structures (TLS) in the tumor microenvironment is associated with better clinical outcome in many cancers. In non-small cell lung cancer (NSCLC), we have previously showed that a high density of B cells within TLS (TLS-B cells) is positively correlated with tumor antigen-specific antibody responses and increased intratumor CD4⁺ T cell clonality. Here, we investigated the relationship

ARTICLE

<https://doi.org/10.3389/fimmu.2021.626776>

OPEN

B cell signatures and tertiary lymphoid structures contribute to outcome in head and neck squamous cell carcinoma

Ayana T.
Sheryl R.
Zengbiao
Robert L.
Tullia C.

Article


Defining HPV-specific B cell responses in patients with head and neck cancer

<https://doi.org/10.3389/fimmu.2021.626776>

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 Check for updates

Andreas Wieland^{1,2,3}, Mihir R. Patel^{1,4}, Maria A. Cardenas⁵, Christiane S. Eberhardt^{1,2}, William H. Hudson^{1,2}, Rebecca C. Oberg^{1,2}, Christopher C. Griffith^{1,2}, Xu Wang¹, Zhuo G. Chen^{1,2}, Haydn T. Kissack^{1,2,3,4}, Nabih F. Sabar^{1,2} & Rafi Ahmed^{1,2,3,4,5}







Tumours often contain B cells and plasma cells but the antigen specificity of these intratumoral B cells is not well understood¹⁻⁴. Here we show that human papillomavirus (HPV)-specific B cell responses are detectable in samples from patients with HPV-positive head and neck cancers, with active production of HPV-specific IgG antibodies in situ. HPV-specific antibody secreting cells (ASCs) were present in the tumour microenvironment, with minimal bystander recruitment of influenza-specific cells, suggesting a localized and antigen-specific ASC response. HPV-specific ASC responses correlated with titres of plasma IgG and were directed against the HPV proteins E2, E6 and E7, with the most dominant response against E2. Using intratumoral B cells and plasma cells, we generated several HPV-specific human monoclonal antibodies, which exhibited a high degree of somatic hypermutation, consistent with chronic antigen exposure. Single-cell RNA sequencing analyses detected activated B cells, germinal centre B cells and ASCs within the tumour microenvironment. Compared with the tumour parenchyma, B cells and ASCs were preferentially localized in the tumour stroma, with well-formed clusters of activated

- B cells are found in tumors of responders^{1,2,3}
- The B lineage signature in tumors was the dominant parameter for overall survival²
- Activated B cells and antibody secreting cells specific for tumor-specific antigens found in the tumor microenvironment in HPV⁺ head and neck patient samples^{4,5}
- High density B cells within tertiary lymphoid structure promote CD4⁺ T cell response and are associated with superior clinical outcomes in NSCLC patients^{6,7}

1. Helmink et al, Nature, 2020; 2. Petitprez et al, Nature 2020; 3. Cabrita et al, Nature 2020; 4. Weiland et al, Nature 2020; 5. Ruffin et al, Nat. Commun. 2021; 6. Germain et al, Am. J. Respir. Crit. Care. Med. 2014; 7. Germain et al, Front Immunol. 2021

Corvus is a Leader with a Differentiated Antibody

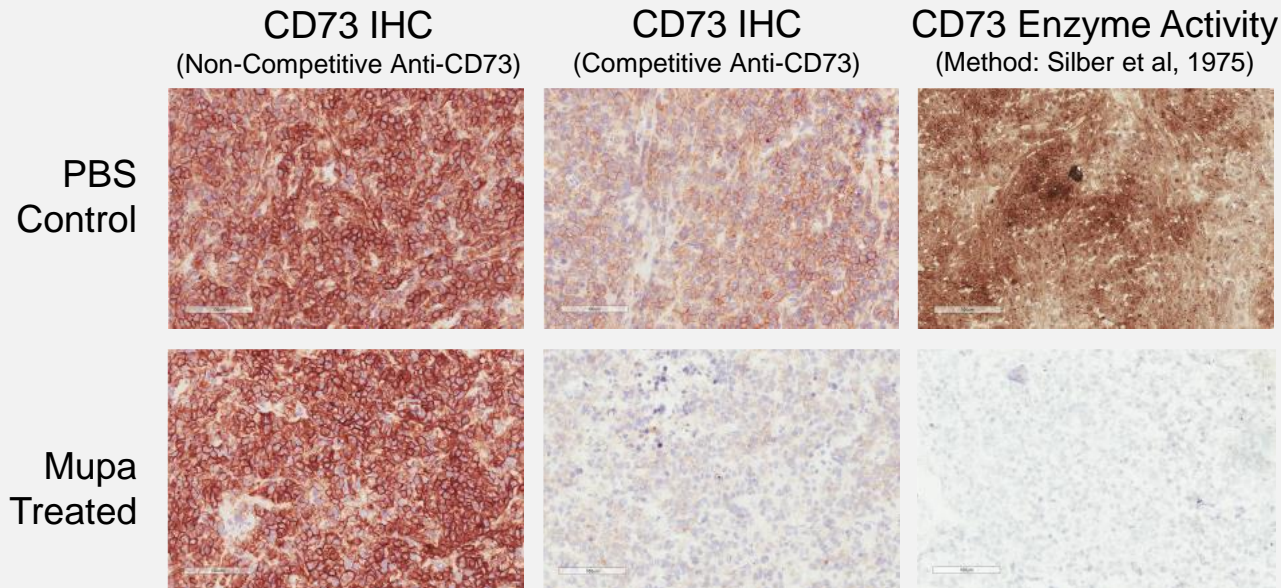
Anti-CD73 competitive landscape

Company	Program	Adenosine Blockade	B Cell Activation	Status
	Mupadolimab	Full	Strong*	Phase 2/3 ready
	Oleclumab	Partial	Weak	Phase 2
	Uliledlimab	Full	Moderate	Phase 1
	BMS-986179	Partial	Not reported	Phase 1
	NZV930	Partial	Not reported	Phase 1
	INCA00186	Partial	Not reported	Preclinical

* Also shown to activate T cells and antigen presenting cells

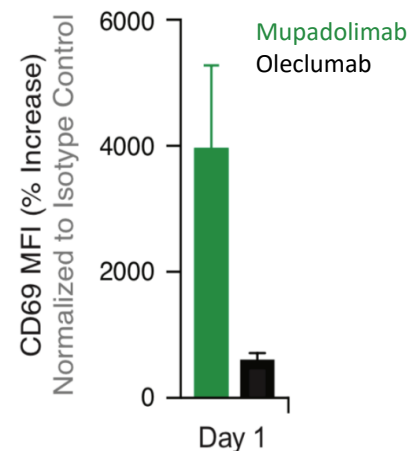
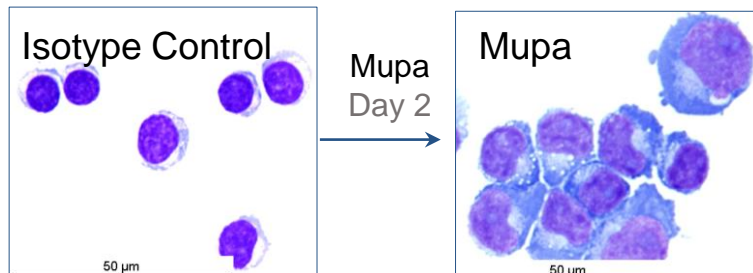
Mupadolimab is an Anti-CD73 Antibody with Dual Function

B cell activation and adenosine blockade



Blocking of CD73 Enzymatic Activity

- Mupadolimab binds to tumor cells and blocks the production of adenosine as demonstrated by immunohistochemistry (IHC)
- Mupa treatment does not cause loss of CD73 by internalization



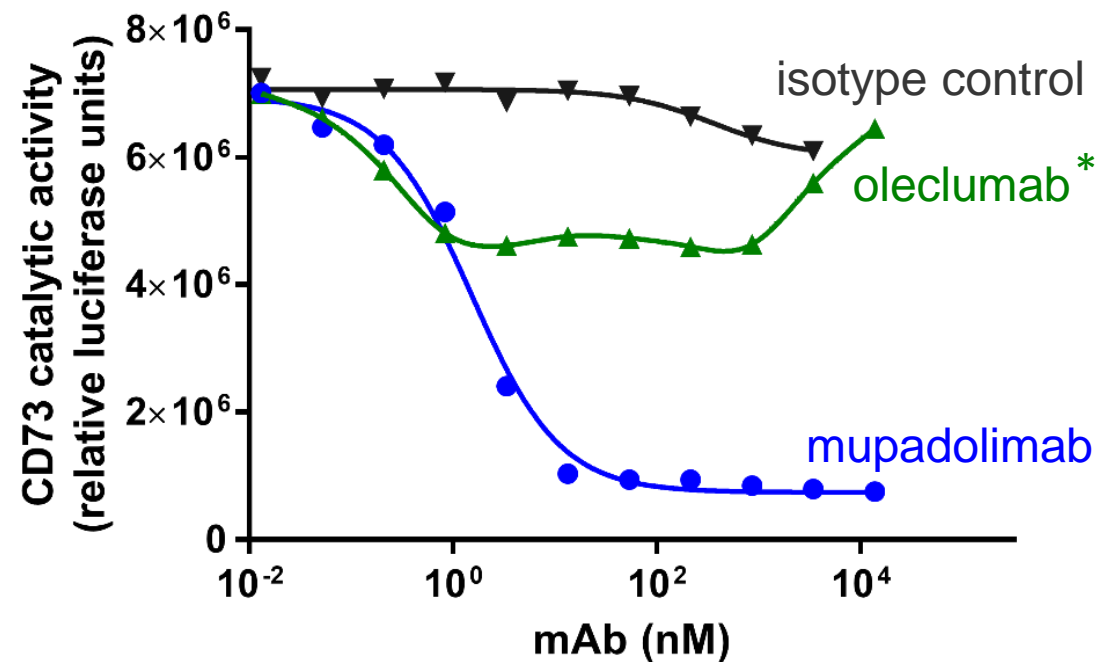
B Cell Activation & Differentiation

- Mupadolimab activates B cells, resulting in morphological and surface marker changes consistent with B cell differentiation
- Comparison to adenosine blocking anti-CD73 antibody oleclumab demonstrates potent B cell stimulation

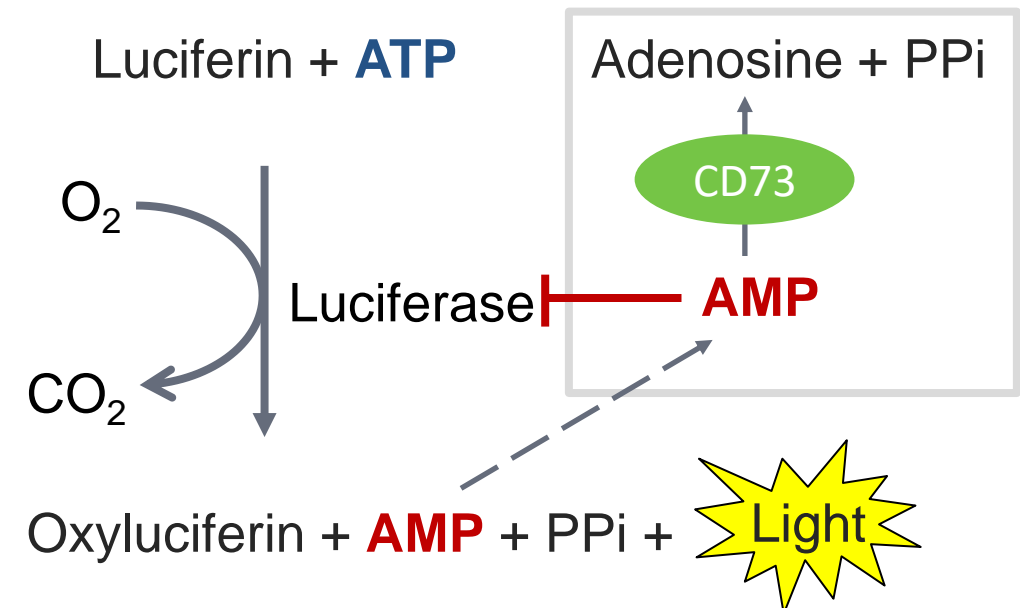
Mupadolimab Fully Inhibits CD73 Enzymatic Activities

No hook effect observed

CD73 Catalytic Activity
Tumor Cell line MDA-MB-231



Measure CD73 activity as decreased inhibition
Of luciferase enzymatic reaction

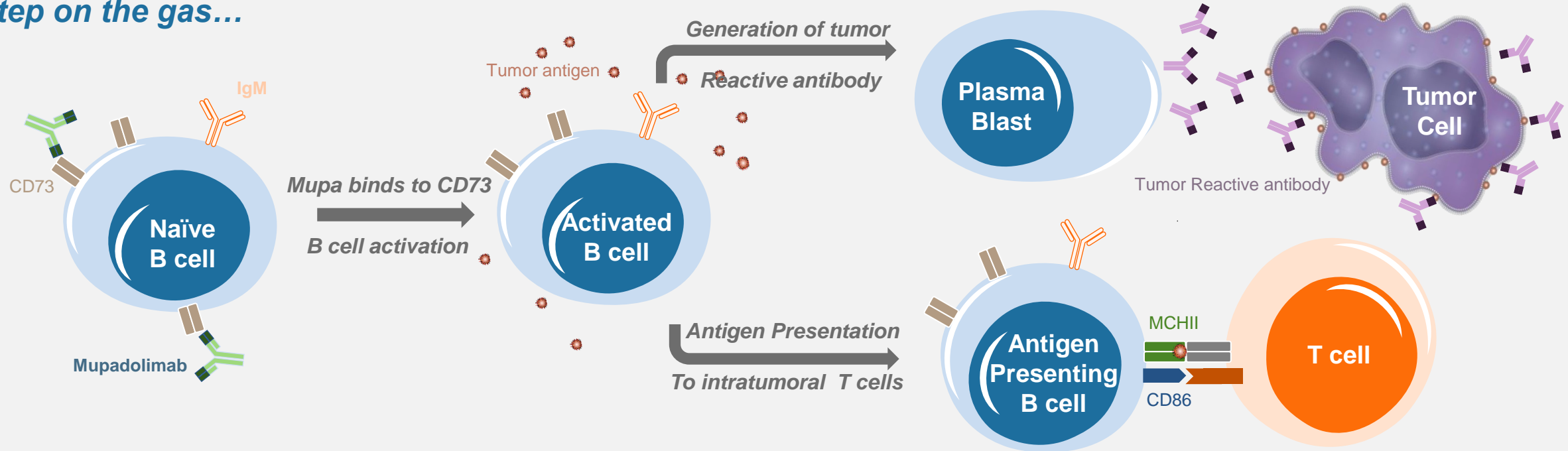


- Hook effects are observed due to the stoichiometry of antigen-antibody complexes

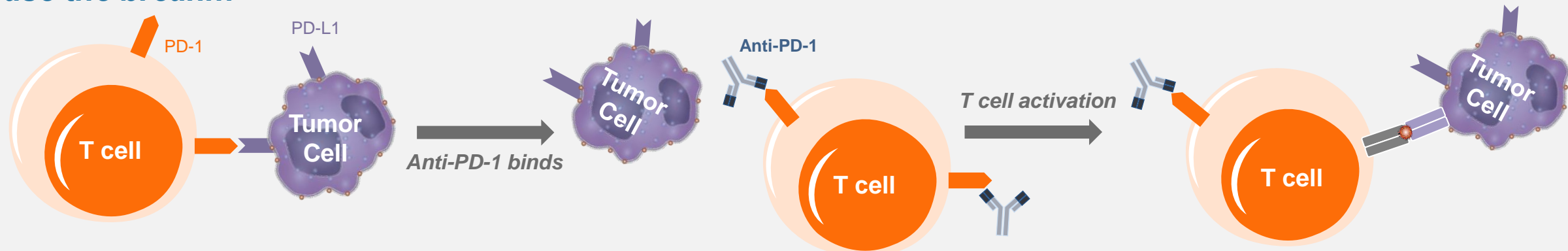
Targeting B Cells and T Cells: Mupa, anti-PD(L)1 Combo

Step on the gas and release the brake...

Step on the gas...



Release the brake...



CD73 Target Validation

COAST Phase 2 trial results from AstraZeneca

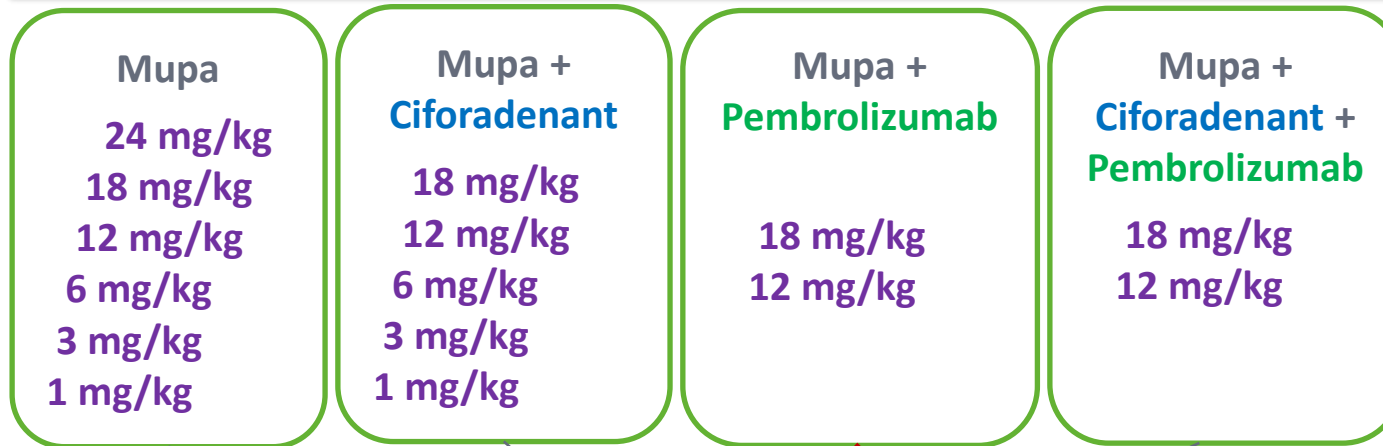


- 189 patients with unresectable, stage III NSCLC were randomized in COAST Phase 2 trial
- Addition of oleclumab (CD73 antibody) to durvalumab (PD-L1 antibody) improve clinical outcome over durvalumab alone in frontline treatment
 - Durvalumab in combination with oleclumab reduced risk of disease progression or death by 56%
 - Increase in ORR for oleclumab plus durvalumab over duravalumab (38.3% vs 25.4%)
- **Corvus' expansion cohort is ongoing in patients with NSCLC and head and neck cancer**

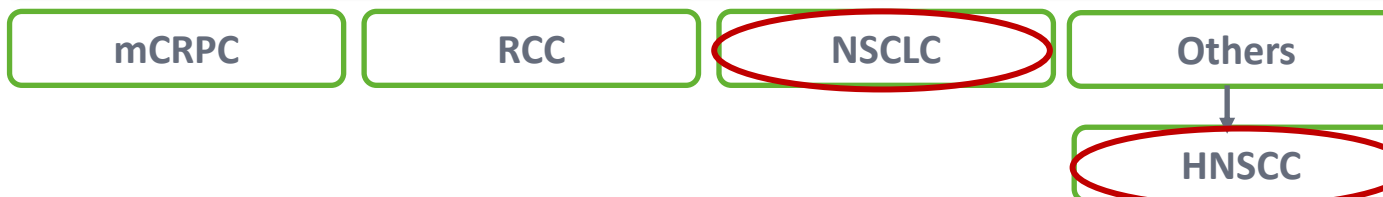
ITT	Durvalumab	Duravalumab + Oleclumab
N	67	60
ORR (95% CI), %	25.4 (15.5, 37.5)	38.3 (26.1, 51.8)
Median PFS (95% CI), %	6.3 (3.7, 11.2)	NR (10.4, NE)
PFS HR (95% CI)	-	0.44 (0.26, 0.75)

Mupadolimab Phase 1 Study CPI-006-001

Dose Escalation



Dose Expansion



Design

- Phase 1/1b dose escalation/dose expansion in disease specific cohorts
- 3+3 design for dose escalation

Eligibility

- Cancers progressed on 1-5 prior therapies

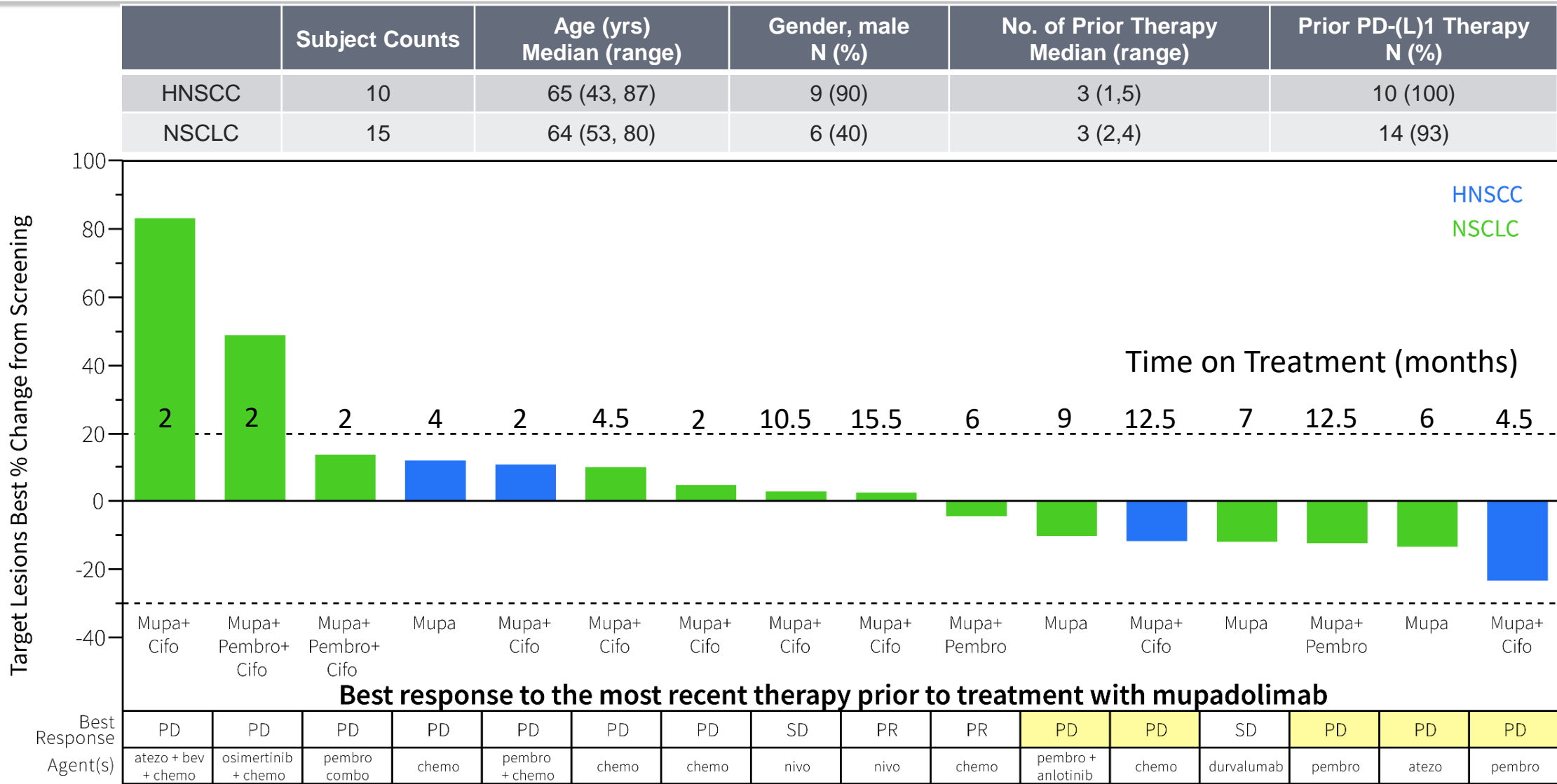
Objectives

- Primary: Safety and tolerability
- Secondary: PK/PD, efficacy, biomarkers

Currently enrolling HNSCC & NSCLC in mupa + pembro

SITC Data: Anti-tumor Activity in Pts with ≥ 12 mg/kg

Tumor regression in pts with PD as best response to prior therapy



• Cifo = ciferadenent (A2AR antagonist), pembro = pembrolizumab (anti-PD-1), atezo = atezolizumab (anti-PD-L1), bev = bevacizumab (anti-VEGF), chemo = chemotherapy, nivo = nivolumab (anti-PD-1)
 • PD = progressive disease; SD = stable disease; PR = partial response

Mupadolimab Oncology Clinical Trials

Expansion in NSCLC and Head and Neck Cancer HPV+



Dose Escalation (q 3 wk IV dosing)

Mupadolimab

1, 3, 6, 12, 18, 24 mg/kg

Mupadolimab +
Ciforadenant

1, 3, 6, 12, 18 mg/kg

Mupadolimab +
Pembrolizumab

12-18mg/kg

Mupadolimab +
Ciforadenant +
Pembrolizumab

12, 18 mg/kg



Design

- Dose escalation/dose expansion in disease specific cohorts

Eligibility

- Cancers progressed on 1-5 prior therapies

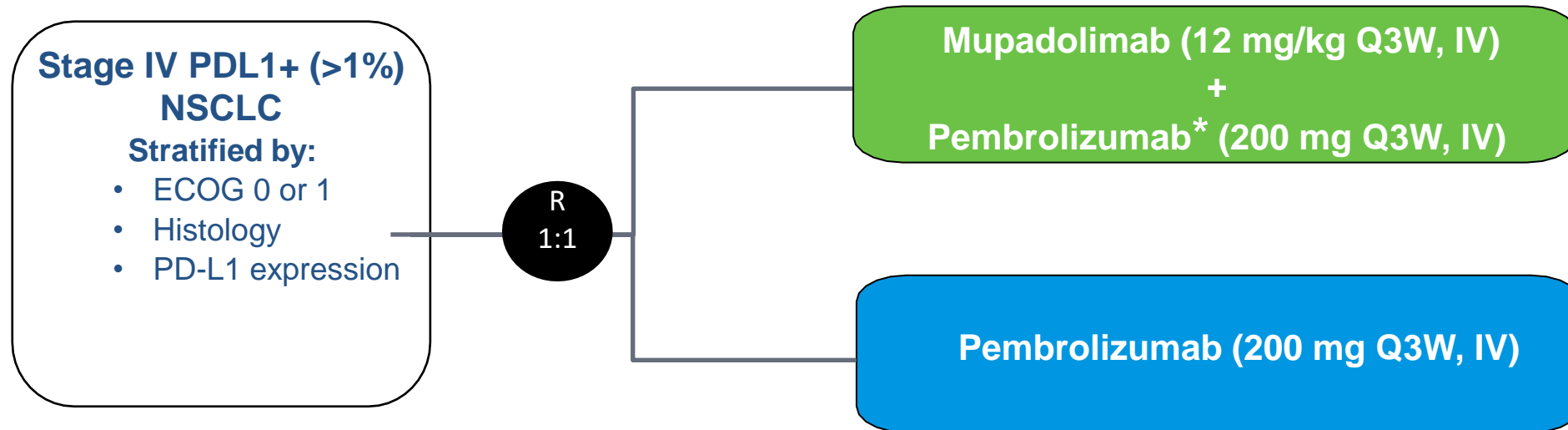
Objectives

- Primary: Safety and tolerability
- Secondary: PK/PD, efficacy, biomarkers

Expansion in NSCLC and HNSCC

- Failed anti-PD1 and chemo
- Data at SITC, Nov 2021

Proposed Randomized Ph 2/3 study of Mupadolimab in NSCLC



Primary Endpoint	<ul style="list-style-type: none">• Progression free survival (PFS)
Secondary Endpoints	<ul style="list-style-type: none">• Objective response rate (ORR) by RECIST 1.1• Duration of Objective Response (DOR)• Overall survival (OS)• Safety and tolerability

*Other anti-PD1s under consideration

Mupadolimab Unique Opportunity

1

Novel immunotherapy approach based on B cell activation and adenosine blockade

2

SITC data suggests mupadolimab may overcome resistance to anti-PD(L)1 therapies

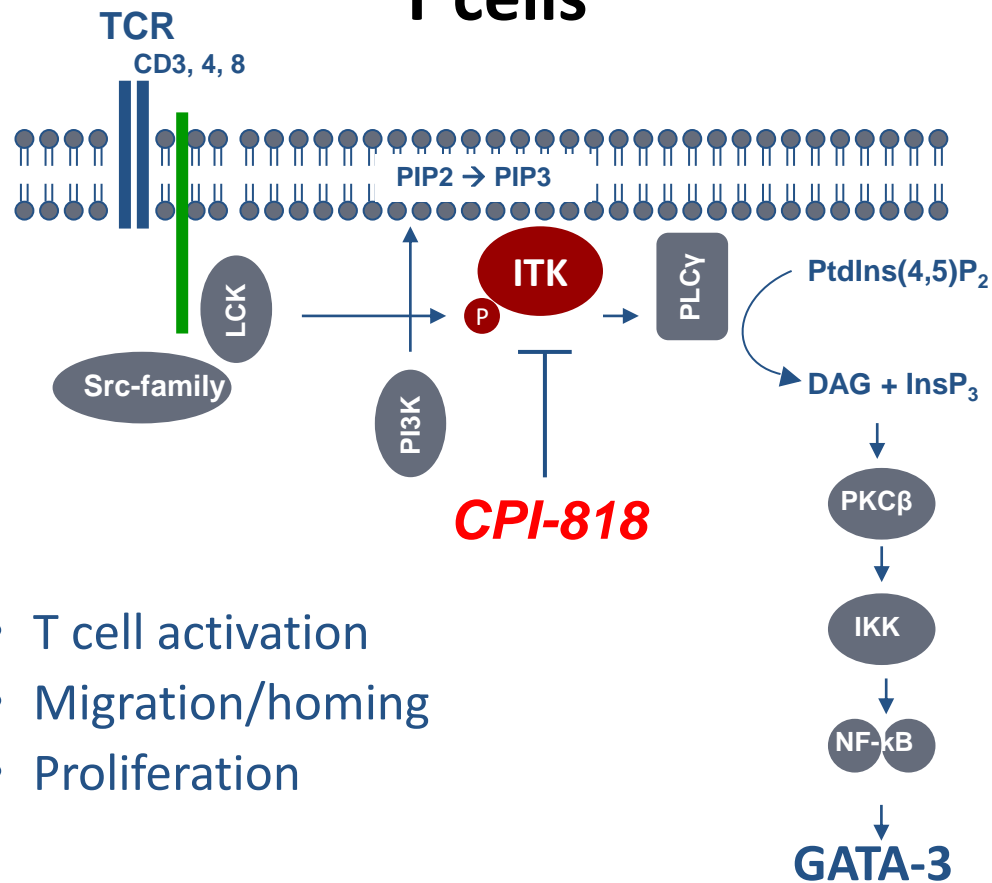
3

Positioning for Phase 2/3 (combination with anti-PD(L)-1) in NSCLC in 2022

ITK Inhibitor for T Cell Lymphoma and Autoimmunity

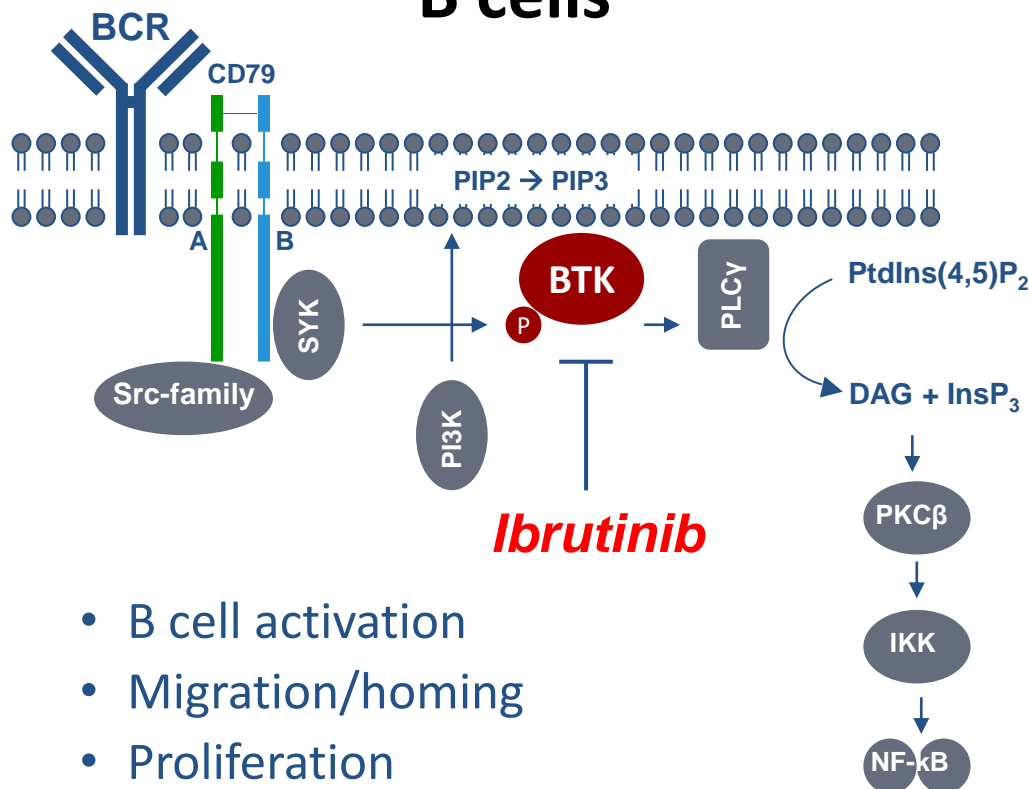
CPI-818 is a first in class therapy

T cells



- T cell activation
- Migration/homing
- Proliferation

B cells



- B cell activation
- Migration/homing
- Proliferation

The Bruton tyrosine kinase inhibitor PCI-32765 blocks B-cell activation and is efficacious in models of autoimmune disease and B-cell malignancy *PNAS* 2010

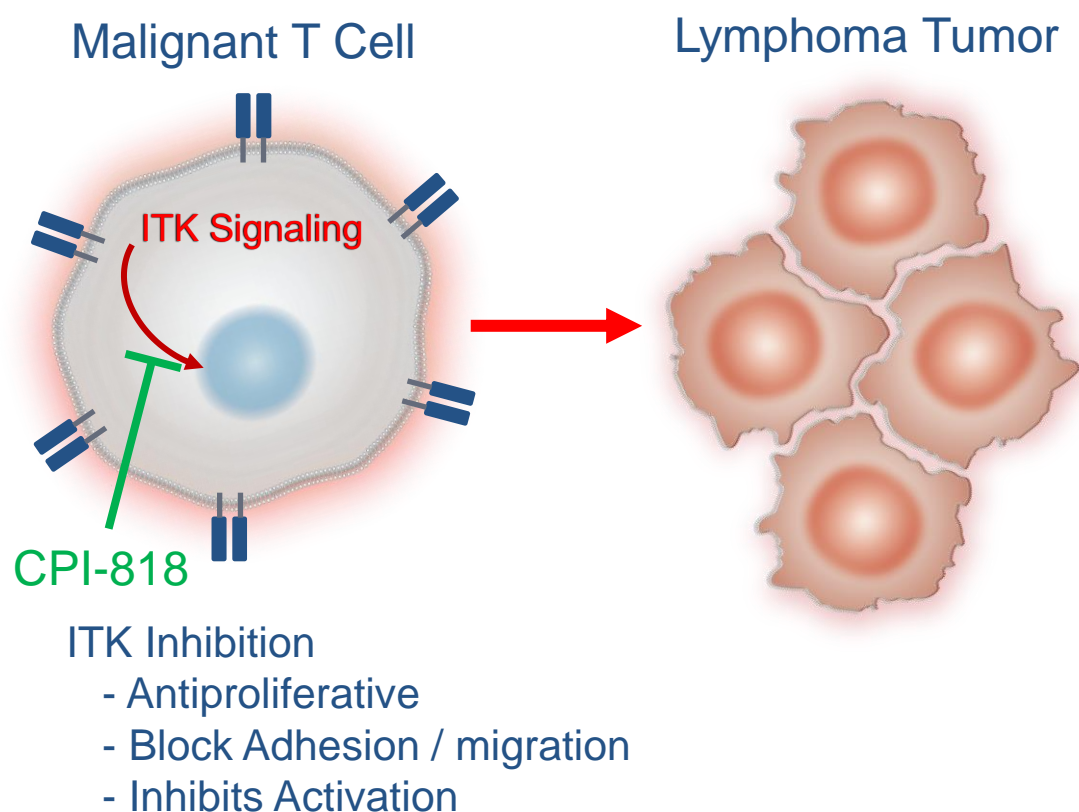
Lee A. Honigberg^{a,1}, Ashley M. Smith^{a,1}, Mint Sirisawad^a, Erik Verner^a, David Loury^a, Betty Chang^a, Shyr Li^{b,c}, Zhengying Pan^{b,d}, Douglas H. Thamm^e, Richard A. Miller^{a,f}, and Joseph J. Buggy^{a,2}

CPI-818 Demonstrated Selective Blocking of T cell Function

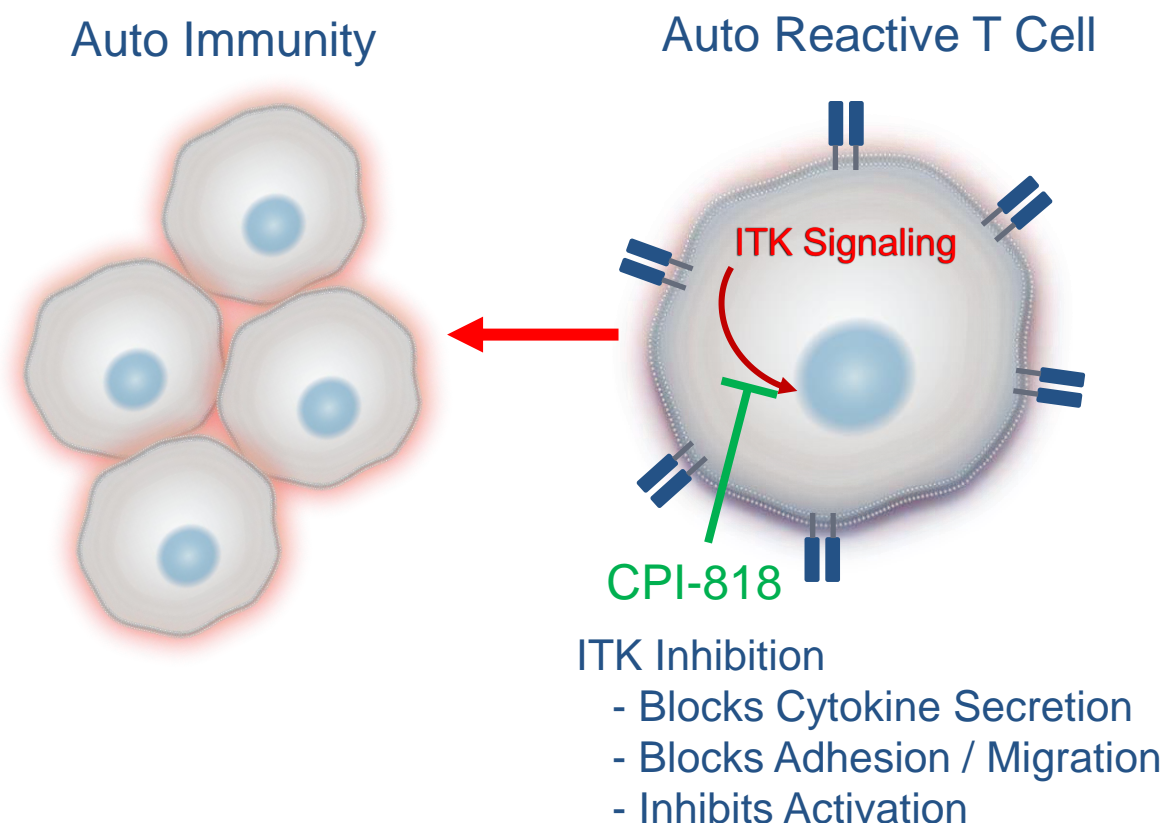
Potential therapeutic for lymphoma and autoimmune disease



Malignant T Cell Proliferation



Auto Immunity



CPI-818 ITK Inhibitor

Objective responses in Peripheral T Cell Lymphoma



Baseline PET



Week 30 PET

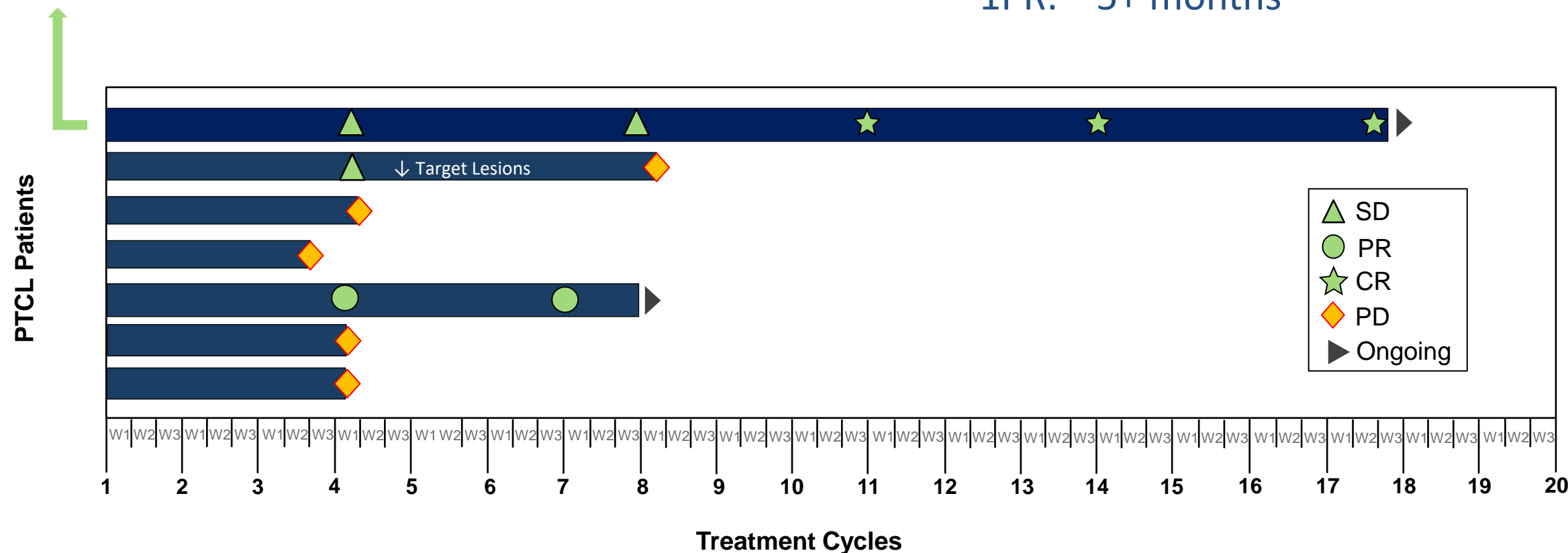


American Society of Hematology 2020

ORR: 28% (N=7)

1CR: 15+ months

1PR: 5+ months



Corvus Angel Global Phase 2 in T Cell Lymphomas

IND approved by CDE



Corvus Pharmaceuticals

- CPI-818 Phase 1 data

Angel Pharmaceuticals

- IND in China
- Execute study

PTCL in China is 26% of non-Hodgkin's lymphoma - more common than in the US

Substantial Ownership of Angel Pharmaceuticals

Extending into Chinese market



China-based Biopharmaceutical

- China rights to develop and commercialize Corvus drugs
- \$41.5 MM from investors that includes Tigermed, Betta Pharmaceuticals, Hisun Pharmaceuticals
- Post-money: \$107 MM
- 2+ year cash runway
- Plans to initiate clinical studies in 2021

Strategic Benefits for Corvus

- Accelerates and broadens pipeline in China and globally
 - R&D activities (including expenses) driven by Angel
 - China data accelerates global development
- Angel positioned to become a leading biopharma company in Asia
- 46% ownership stake in Angel
 - 3 of 5 seats on the Angel board of directors

Significant Near-Term Opportunities

Mupadolimab NSCLC and HNSCC

1

- Differentiated anti-CD73 mAb
- Potential broad applications in cancer and infectious disease

CPI-818 for T-cell Lymphomas

2

- Angel Pharmaceuticals initiating Phase 2 study in China
- Potential to address significant T cell lymphoma population in China

Ciforadenant for frontline RCC

3

- Safety, biomarker and significant clinical experience
- Collaboration with Kidney Cancer Consortium