# 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*

CORVUS PHARMACEUTICALS

# 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

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**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

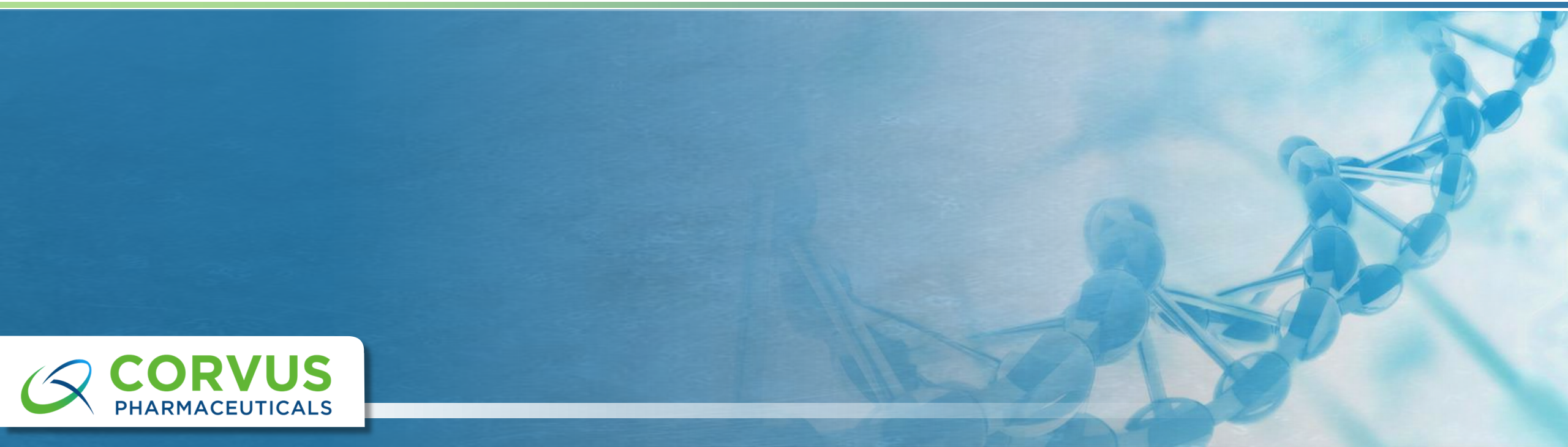
# Corvus Pharmaceuticals Overview

*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*



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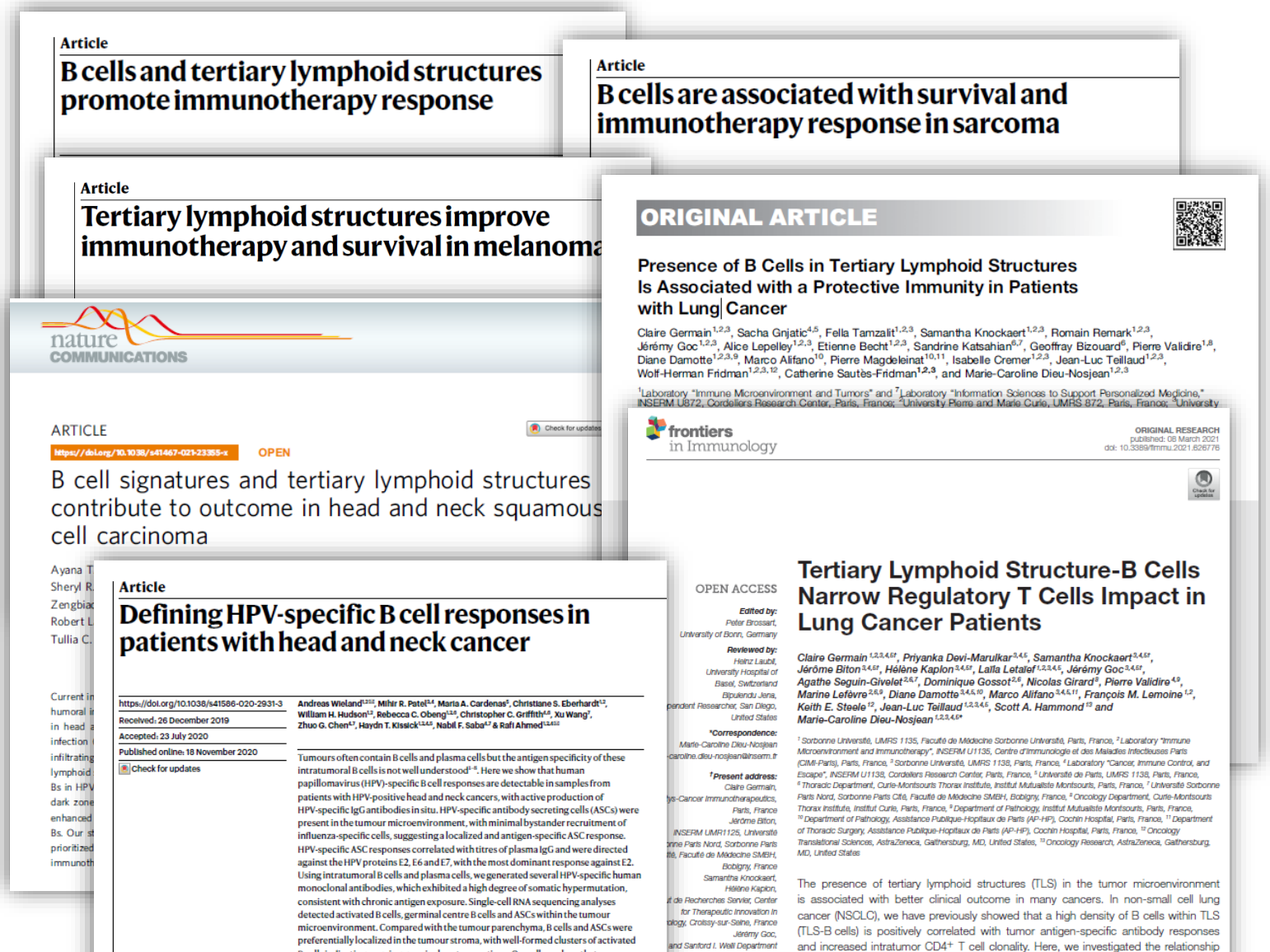
# Mupadolimab Development


**CPI-006 (mupadolimab)**
- Anti-CD73, adenosine pathway
- Novel B cell activity discovered
- Ph. 1/1b trial in oncology

**B cell activation**
- May enhance immunity to viral infection
- Ph. 1 trial in COVID-19

**B cell activating immunotherapy**
- Randomized controlled trial shows clinical benefit in COVID-19
- Activity in viral associated cancers

# B cells - Important Predictors of IO Response and Prognosis




- B cells are found in tumors of responders[1,2,3]
- The B lineage signature in tumors was the dominant parameter for overall survival[2]
- 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

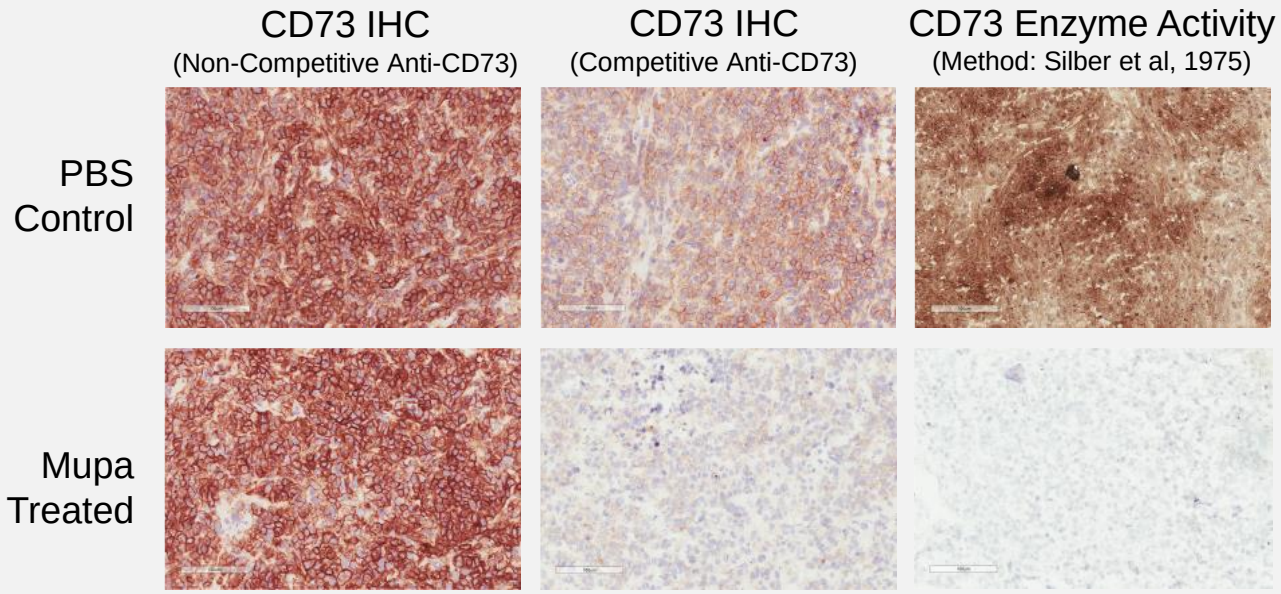
*Anti-CD73 competitive landscape*

| Company | Program | Adenosine Blockade | B Cell Activation | Status |
|---|---|---|---|---|
| CORVUS PHARMACEUTICALS | Mupadolimab | Full | Strong* | Phase 2/3 ready |
| AstraZeneca | Oleclumab | Partial | Weak | Phase 2 |
| I-MAB BIOPHARMA / TRACON | Uliledlimab | Full | Moderate | Phase 1 |
| Bristol Myers Squibb | BMS-986179 | Partial | Not reported | Phase 1 |
| NOVARTIS / SURFACE ONCOLOGY | NZV930 | Partial | Not reported | Phase 1 |
| Incyte | INCA00186 | Partial | Not reported | Preclinical |

* Also shown to activate T cells and antigen presenting cells

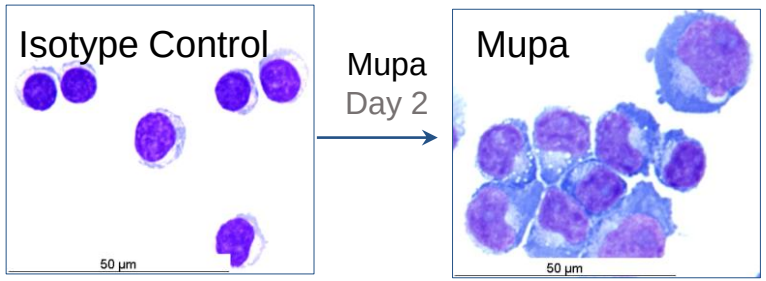
# Mupadolimab is an Anti-CD73 Antibody with Dual Function

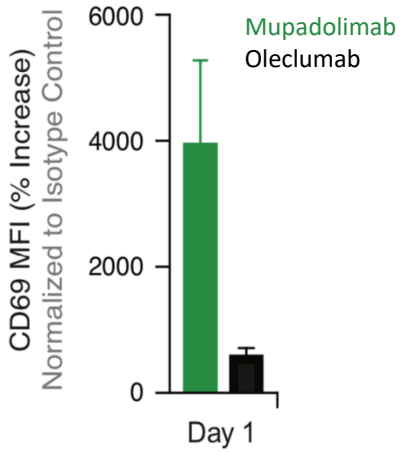
*B cell activation and adenosine blockade*




**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



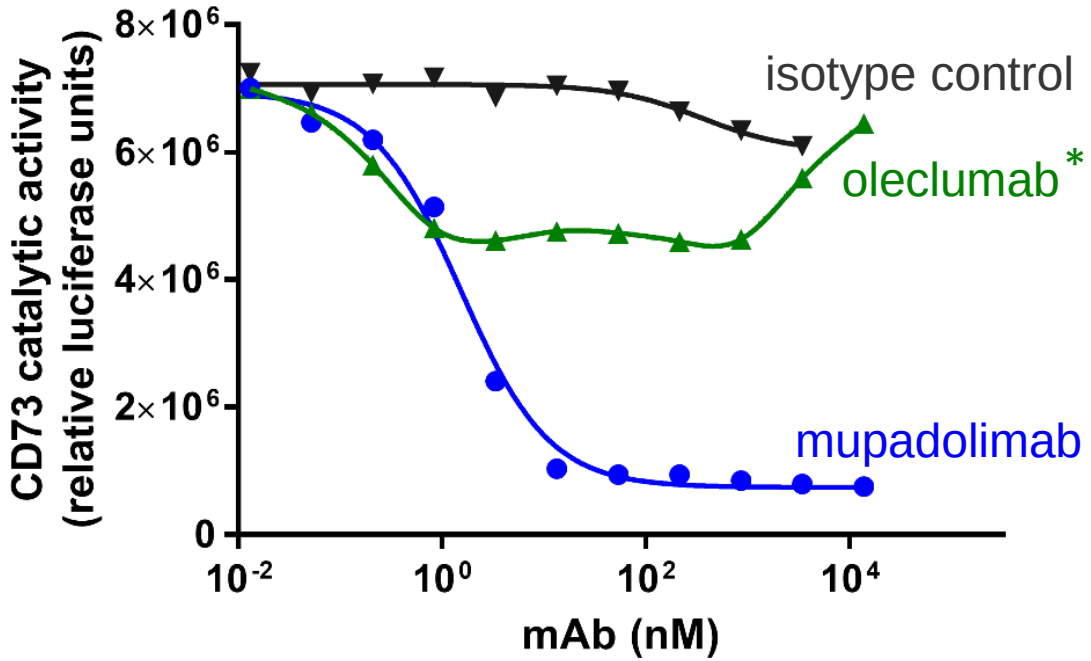

**B Cell Activation & Differentiation**

- 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

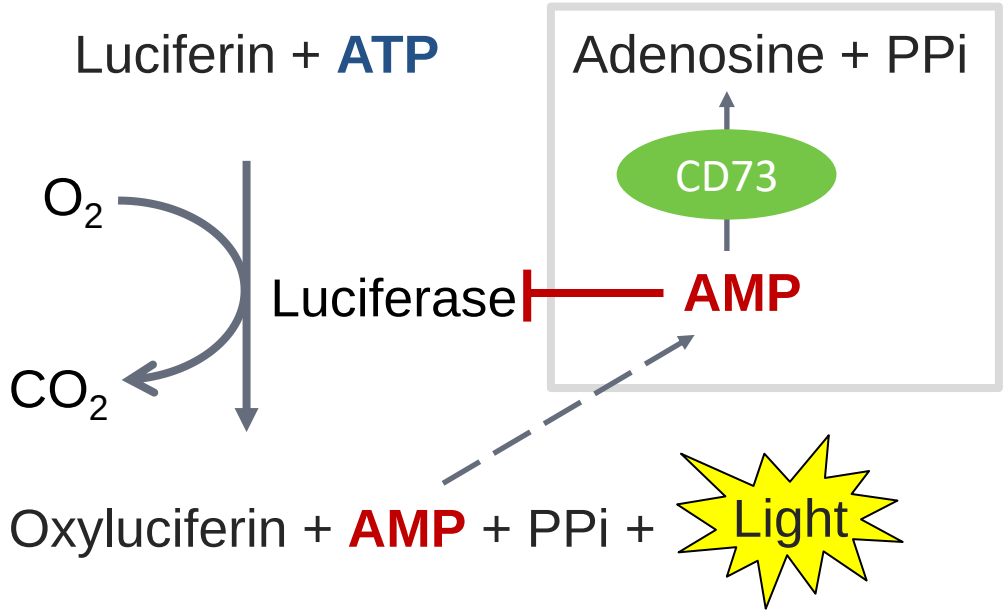
# Mupadolimab Fully Inhibits CD73 Enzymatic Activities

*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…*

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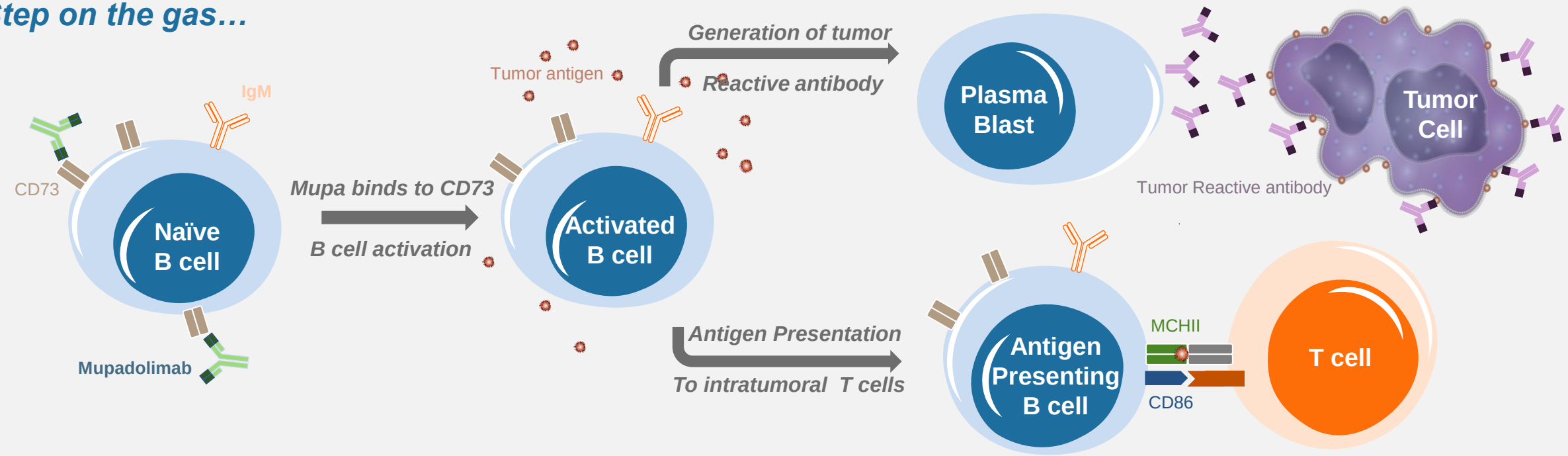
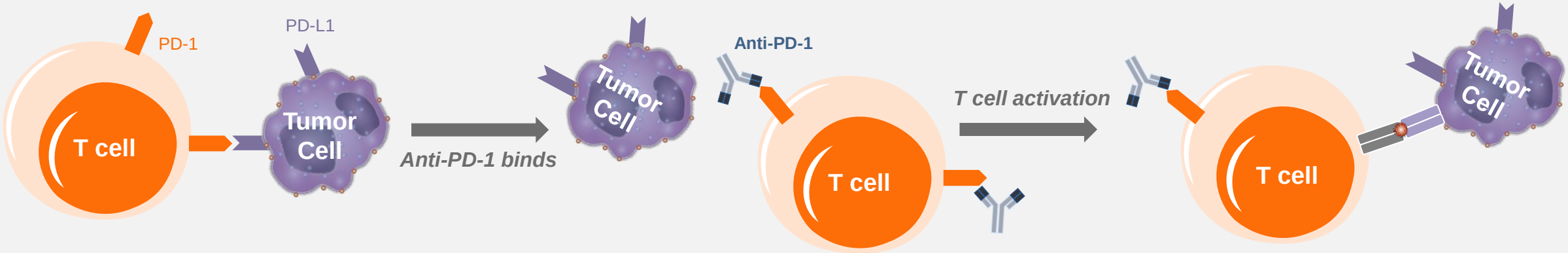
## Step on the gas…




## Release the break…



# CD73 Target Validation

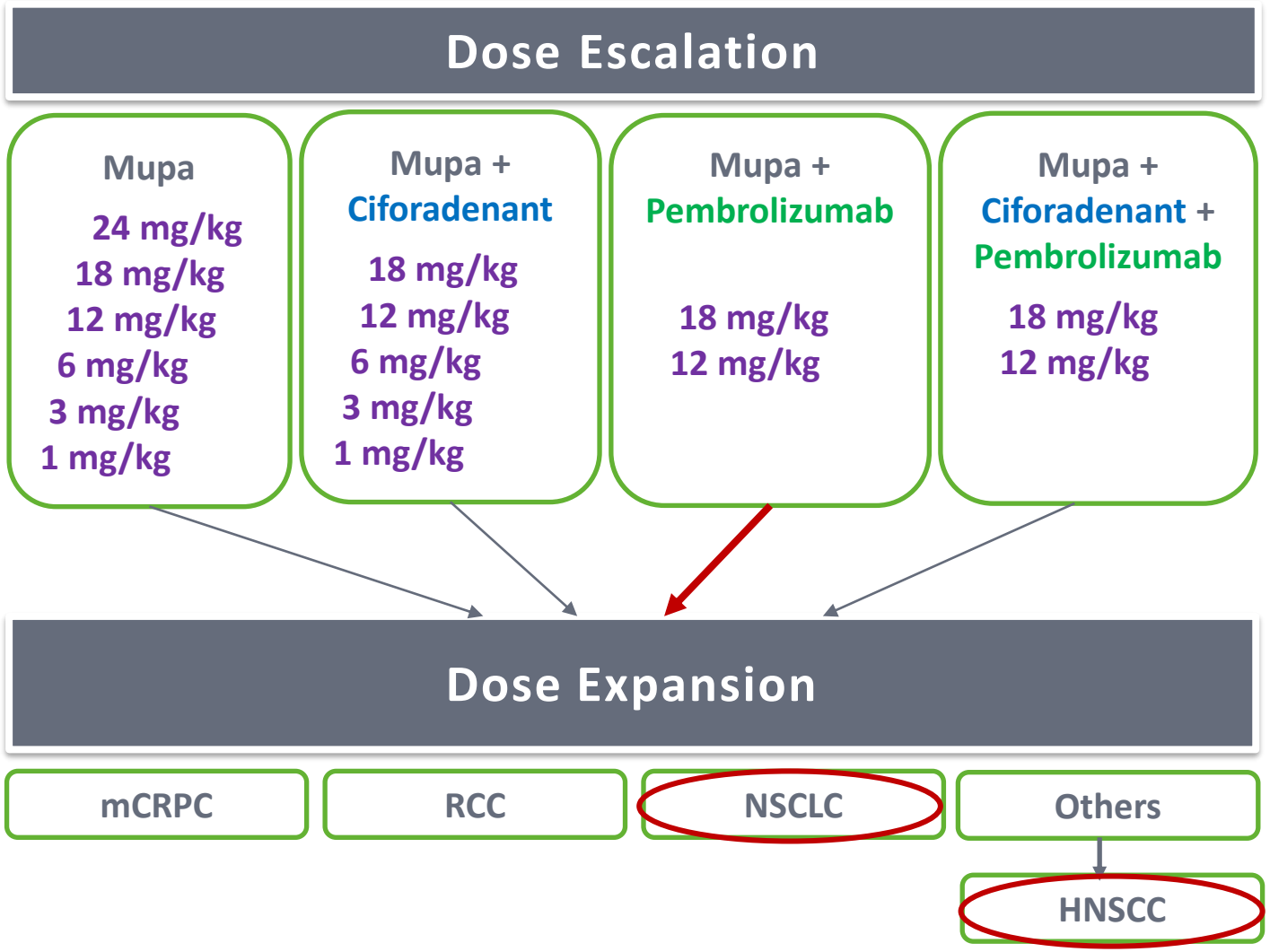
## *COAST Phase 2 trial results from AstraZeneca*

- 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) |

*Astrazeneca, ESMO 2021*

# Mupadolimab Phase 1 Study CPI-006-001




## 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

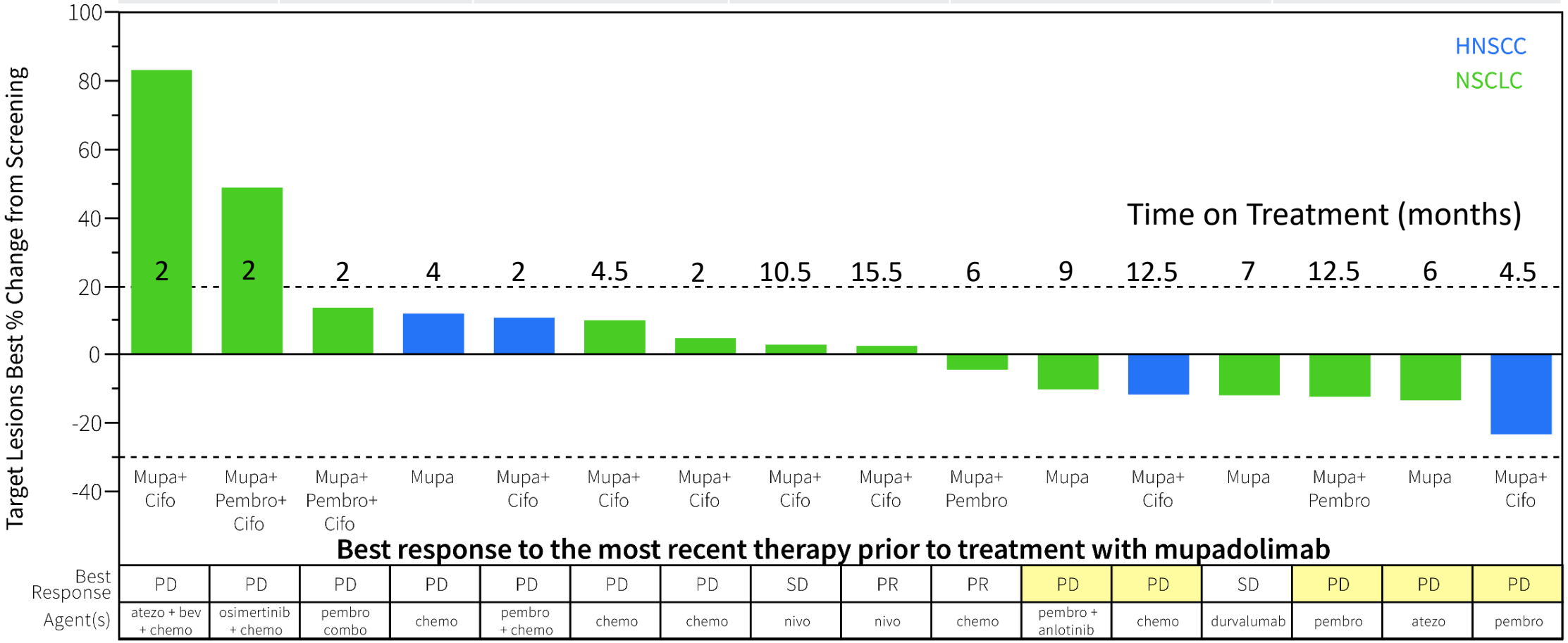
- Primary: Safety and tolerability
- Secondary: PK/PD, efficacy, biomarkers

**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*

| | Subject Counts | Age (yrs) Median (range) | Gender, male N (%) | No. of Prior Therapy Median (range) | Prior PD-(L)1 Therapy N (%) |
|---|---|---|---|---|---|
| HNSCC | 10 | 65 (43, 87) | 9 (90) | 3 (1,5) | 10 (100) |
| NSCLC | 15 | 64 (53, 80) | 6 (40) | 3 (2,4) | 14 (93) |




- Cifo = ciforadenent (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 | Mupadolimab + Ciforadenant | Mupadolimab + Pembrolizumab | Mupadolimab + Ciforadenant + Pembrolizumab |
|---|---|---|---|
| 1, 3, 6, 12, 18, 24 mg/kg | 1, 3, 6, 12, 18 mg/kg | 12-18mg/kg | 12, 18 mg/kg |

**Design**

- Dose escalation/dose expansion in disease specific cohorts

**Eligibility**

- Cancers progressed on 1-5 prior therapies

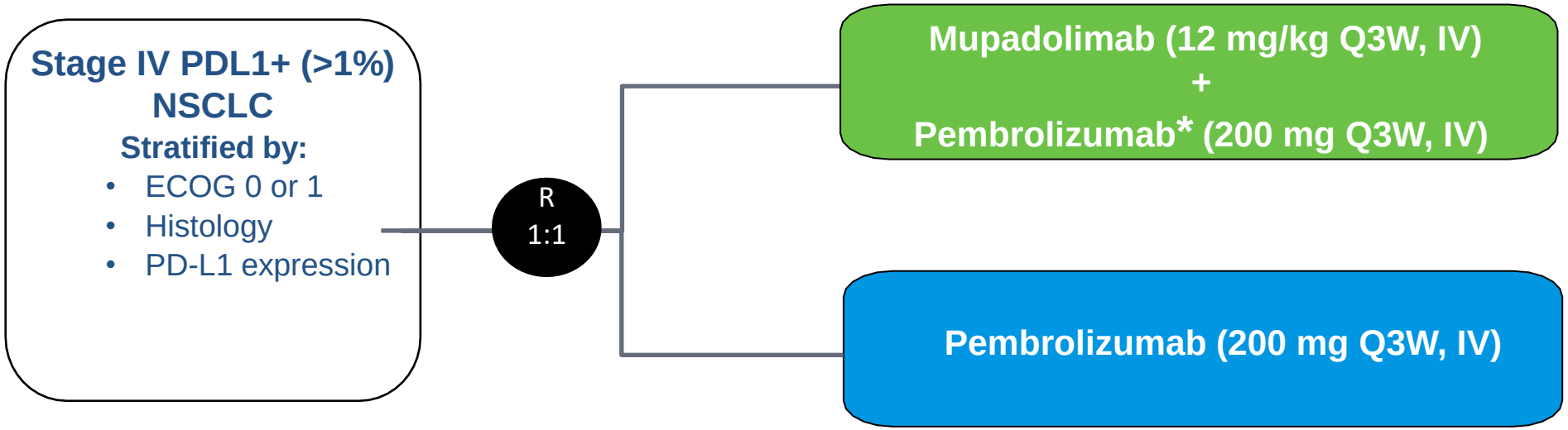
**Objectives**

- 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** | • Progression free survival (PFS) |
| **Secondary Endpoints** | • Objective response rate (ORR) by RECIST 1.1<br>• Duration of Objective Response (DOR)<br>• Overall survival (OS)<br>• 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*

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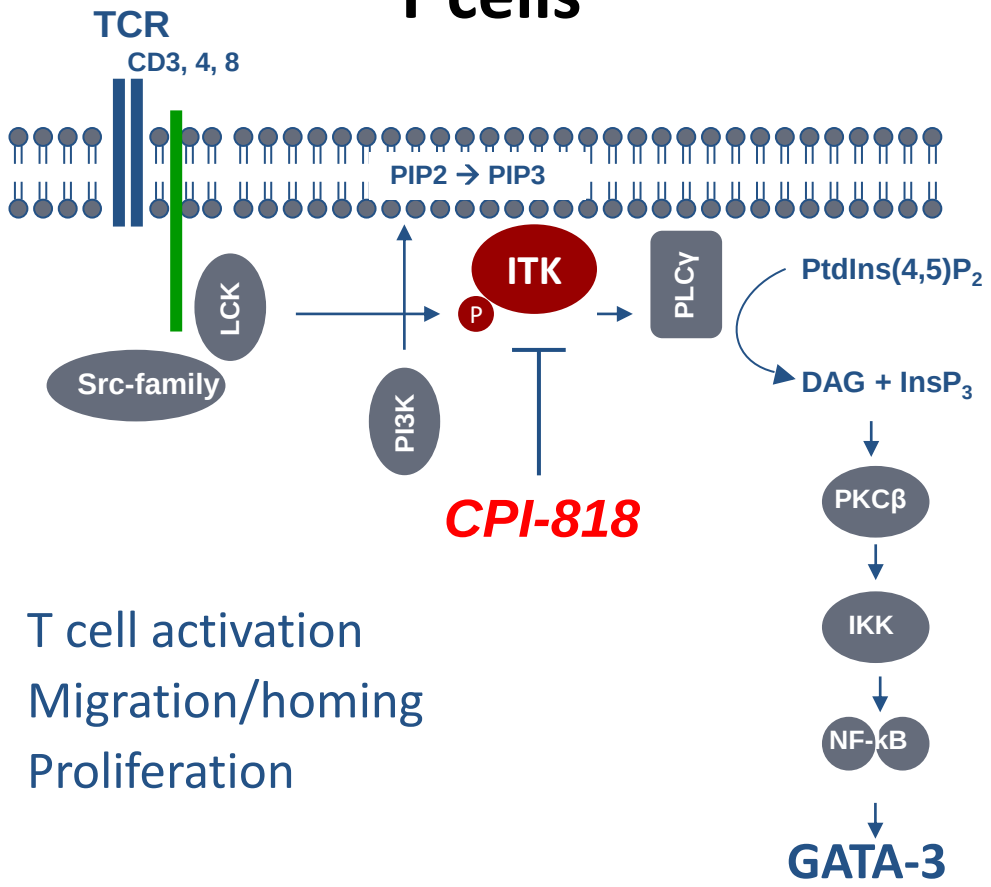
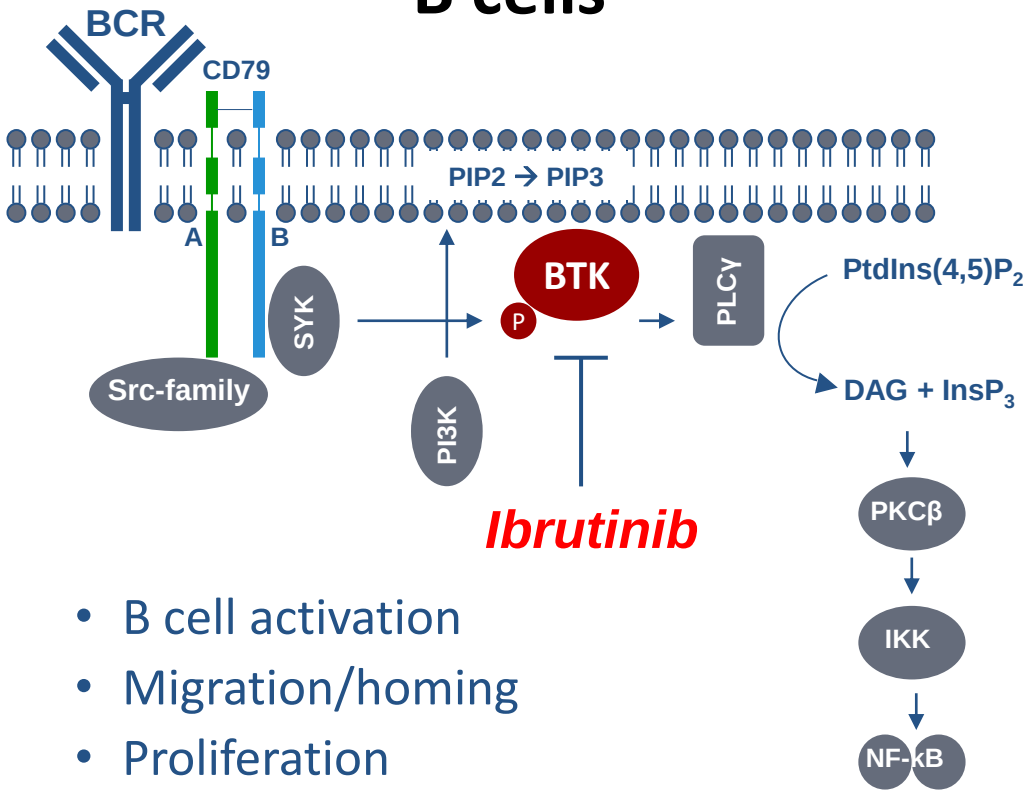
## T cells




- 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*

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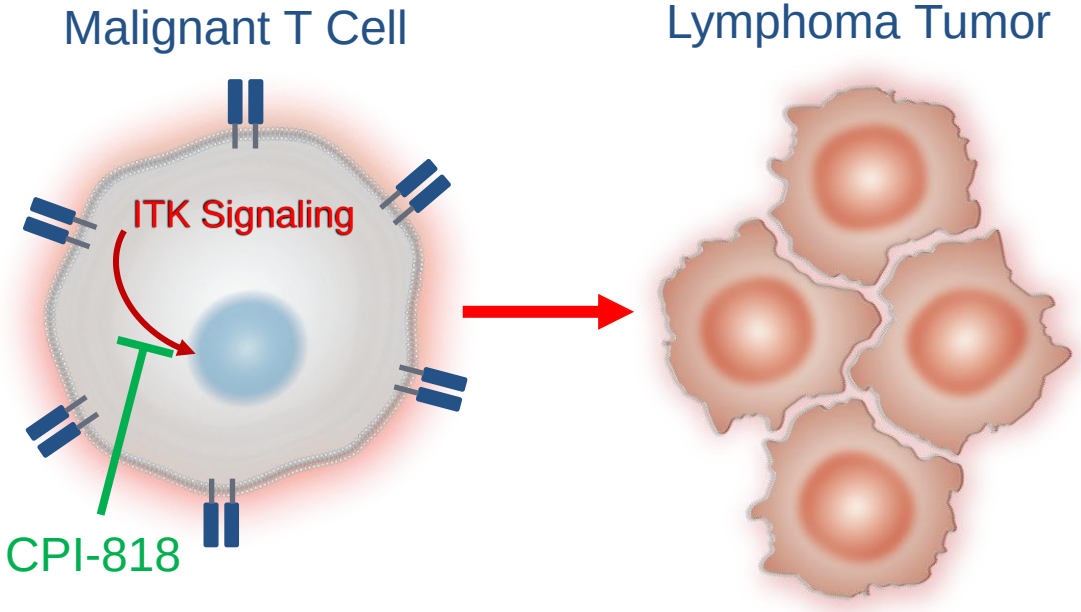
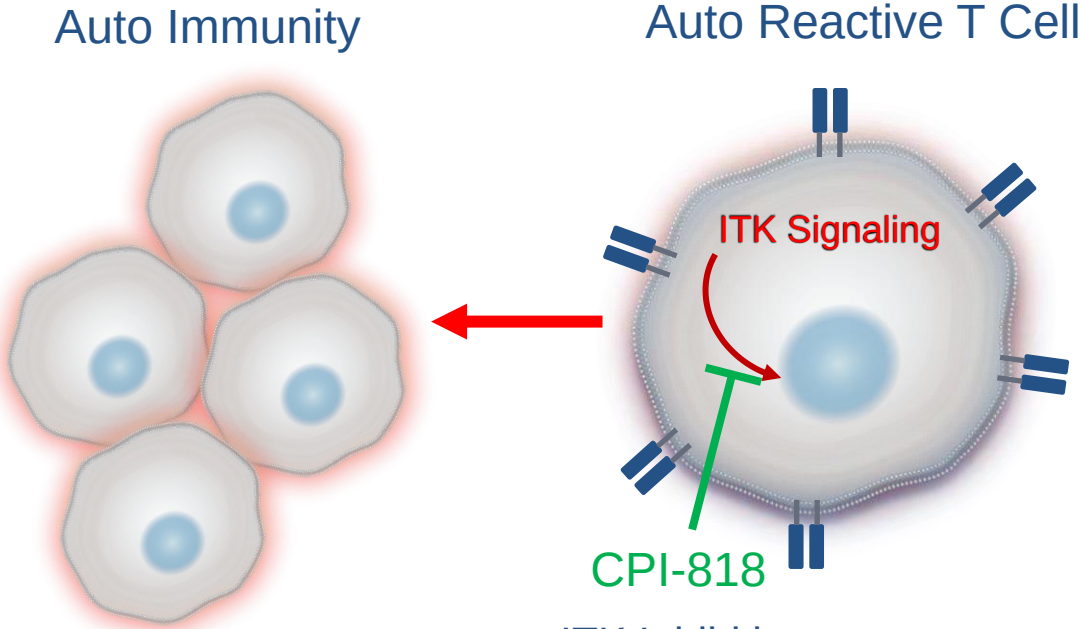
## Malignant T Cell Proliferation




ITK Inhibition
- Antiproliferative
- Block Adhesion / migration
- Inhibits Activation

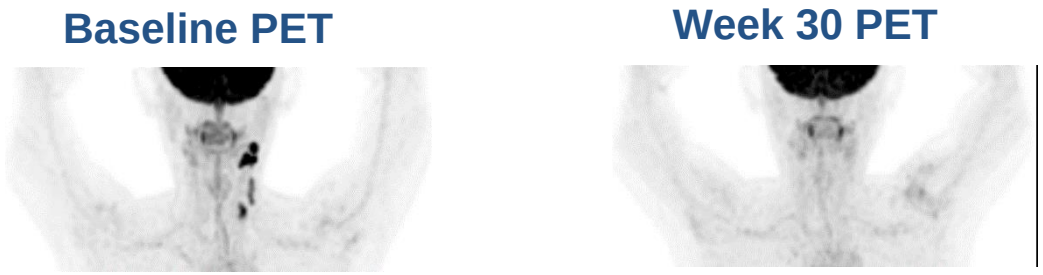
## Auto Immunity




ITK Inhibition
- Blocks Cytokine Secretion
- Blocks Adhesion / Migration
- Inhibits Activation

# CPI-818 ITK Inhibitor

## *Objective responses in Peripheral T Cell Lymphoma*

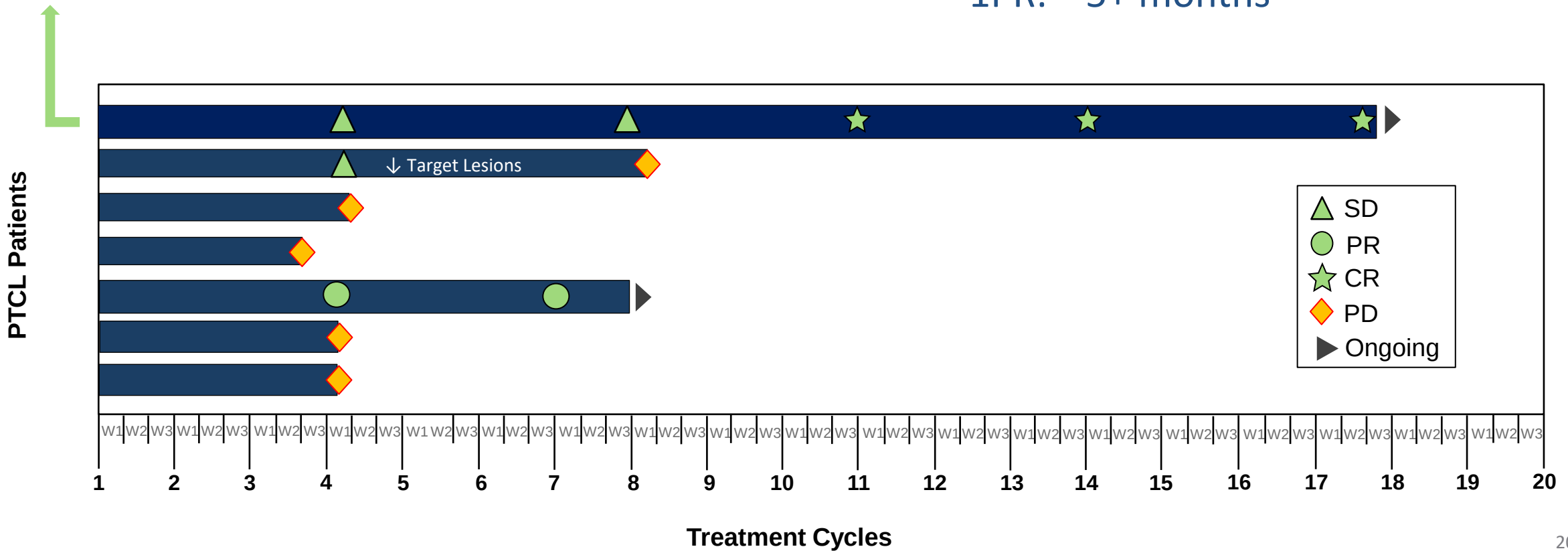



**American Society of Hematology 2020**

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*

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## 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