

Corvus Corporate Presentation

July 2021

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 and 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 1/1b clinical trial of mupadolimab, 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 March 31, 2021, filed with the Securities and Exchange Commission on April 29, 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; whether the FDA accepts data from trials conducted in foreign locations, including China; the unpredictability of any ongoing or future trade dispute between the United States and China; the costs of clinical trials may exceed expectations; the Company’s ability to raise additional capital and the effects of COVID-19 on the Company’s clinical programs and business operations. 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, infectious disease, 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

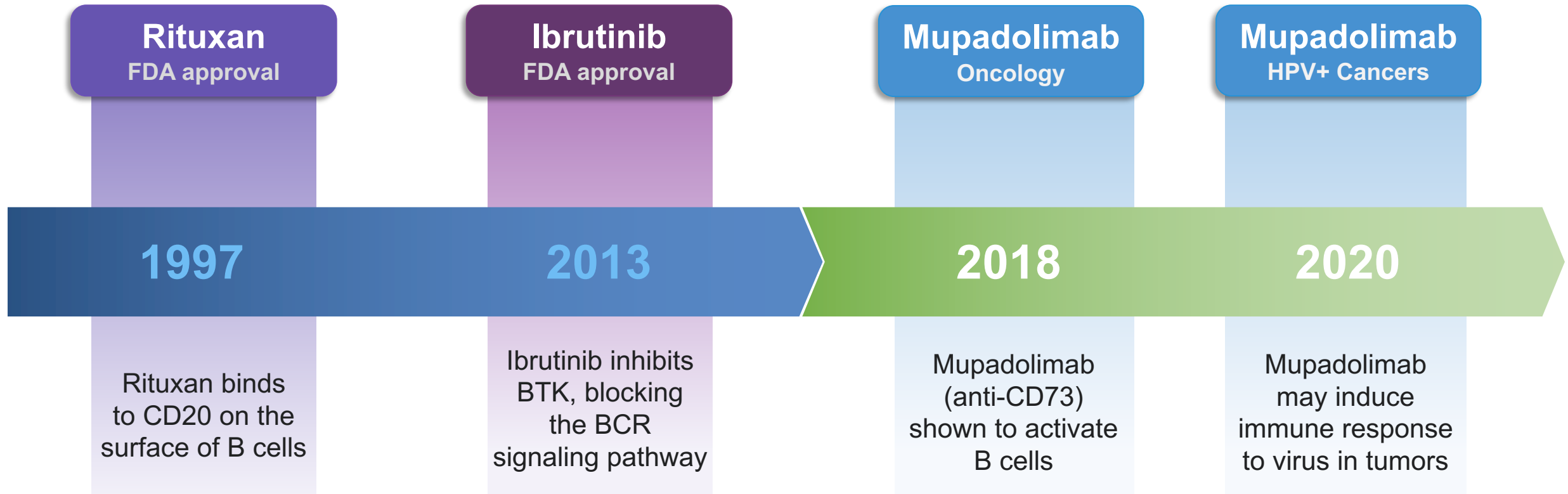
Corvus Pharmaceuticals Overview

Advancing pipeline

Target	Indication	DEVELOPMENT STATUS				
		Lead Optimization	IND-Enabling	Phase 1/1b	Phase 1b/2	Phase 3
B Cell Activator & Anti-CD73	HPV+ Head and Neck	Mupadolimab (CPI-006)				
	Other viral associated cancers	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				

Targeting B Cells has Resulted in Successful Agents

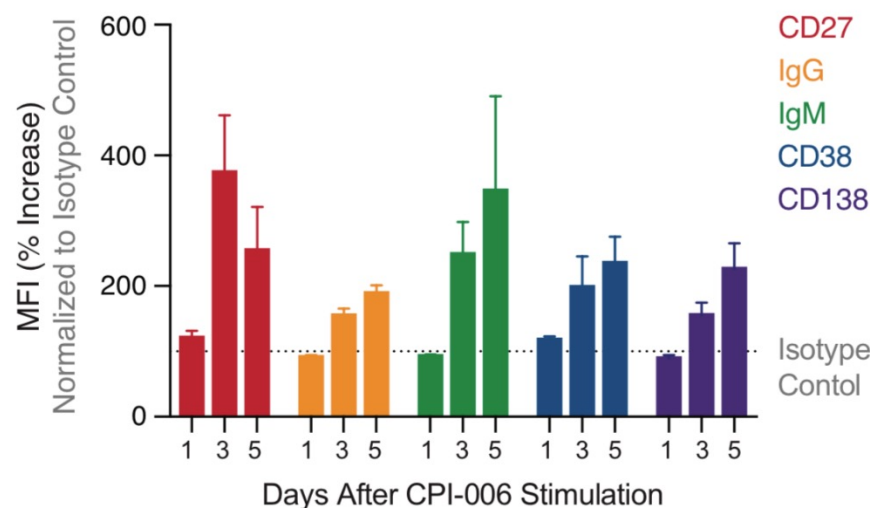
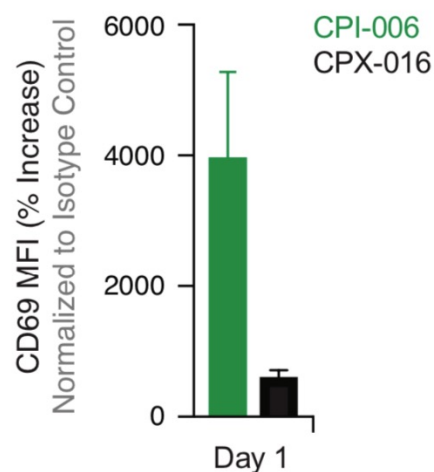
Corvus team has pioneered B cell therapies



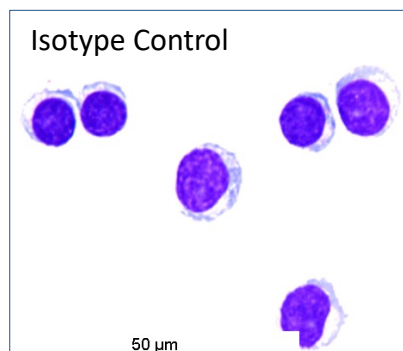
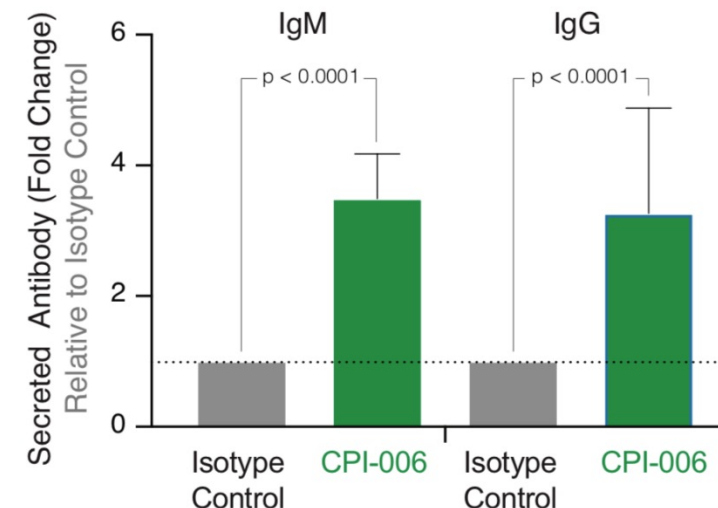
Mupadolimab is an Anti-CD73 with Unique Properties

Induces B cell differentiation, isotype switching, and Ig secretion in vitro

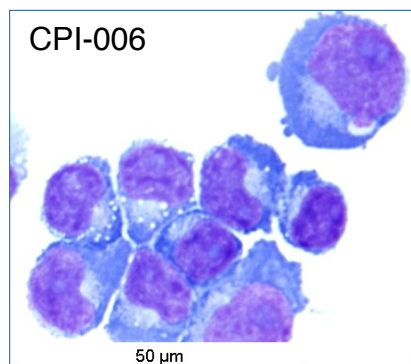
Initial B Cell Activation → B Cell Surface Marker Expression



Class Switching & Secretion



CPI-006
Day 2



- Mupa (CPI-006) activates B cells, resulting in morphological and surface marker changes consistent with B cell differentiation and isotype class switching
- Comparison to adenosine blocking anti-CD73 antibody control (CPX-016) demonstrates unique mupa property

Important Role of B Cells in Therapeutic Response

Nature 2020

- B cells and tertiary lymphoid structures promote immunotherapy response (Helmink et al, 2020)¹
- B cells are associated with survival and immunotherapy response in sarcoma (Petitprez et al, 2020)²
- Tertiary lymphoid structures improve immunotherapy and survival in melanoma (Cabrita et al, 2020)³
- Defining HPV-specific B cell responses in patients with head and neck cancer (Wieland et al, 2020)⁴

B cells are 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 and plasma cells may also contribute to improved prognosis²
- Activated B cells and antibody secreting cells specific for tumor-specific antigens found in the tumor microenvironment in HPV⁺ head and neck patient samples⁴

CD73 Competitive Landscape

Corvus is the leader with a differentiated antibody

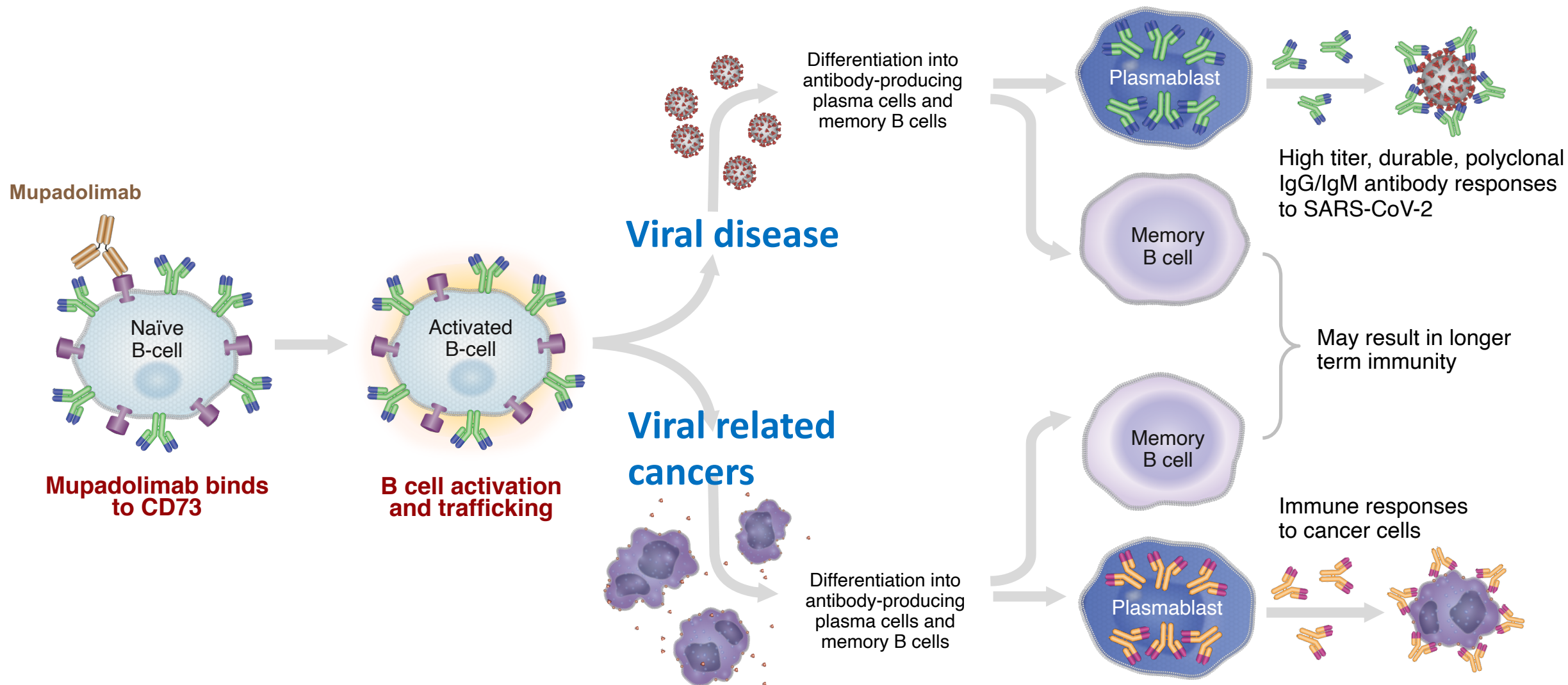


Company	Product Name	Product Type	B Cell Activation	Status
Corvus	Mupadolimab	Antibody	Strong*	Phase 1b/2
AstraZeneca	Oleclumab	Antibody	Weak	Phase 2
I-MAB (Tracon)	Uliledlimab	Antibody	Moderate	Phase 1
BMS	BMS-986179	Antibody	Not reported	Phase 1
Novartis (Surface)	NZV930	Antibody	Not reported	Phase 1
Incyte	INCA00186	Antibody	Not reported	Preclinical
Arcus	AB680	Small molecule	None	Phase 2

* Also shown to activate T cells and antigen presenting cells

B Cell Activating Immunotherapy

The connection: novel therapeutic for viral diseases and cancer



Mupadolimab Oncology Clinical Trial

Focus on HPV+ HNSCC

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, 18 mg/kg

Mupadolimab + Ciforadenant + Pembrolizumab

12, 18 mg/kg



Expansion HNSCC HPV+

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 HNSCC HPV+

- Failed anti-PD1 and chemo
- Enroll up to 15 patients
- Endpoint: ORR >20%

Viral Associated Cancers

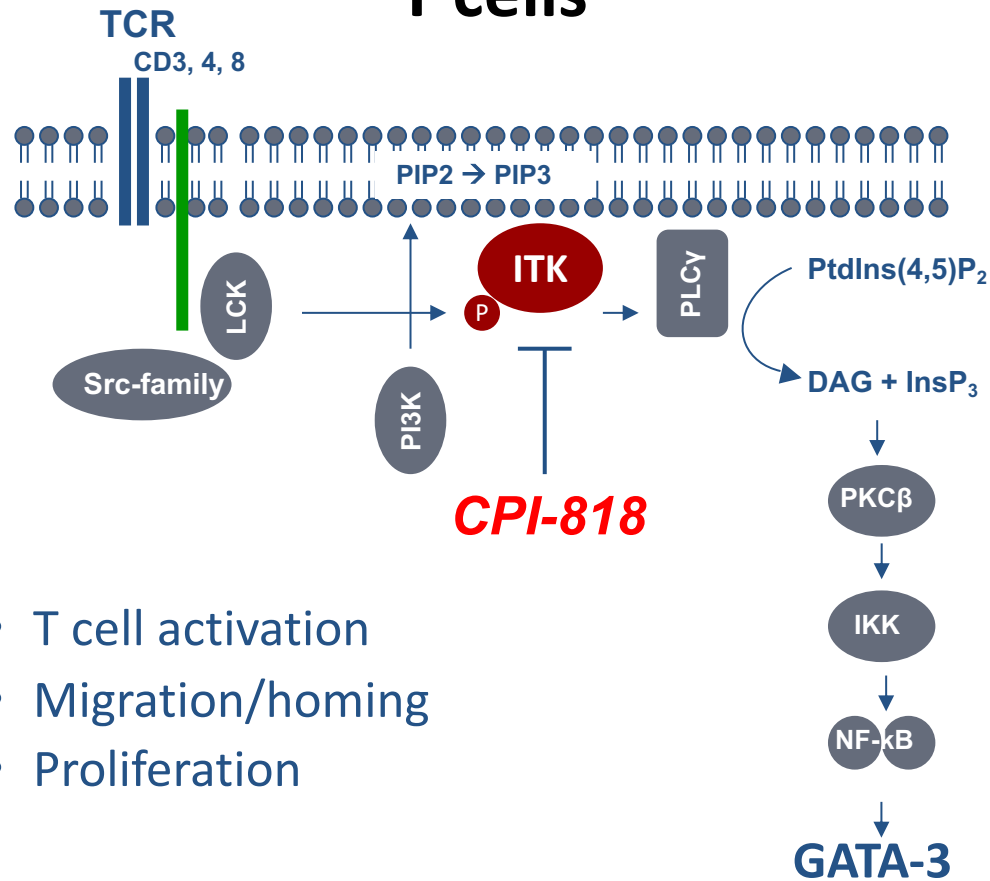
A large opportunity

Virus	Associated Cancer
HPV	Head and neck cancer (e.g., oropharynx), cervical, penile, vaginal, anal, vulvar, bladder, breast
Hep B	Liver, lymphoma (e.g., non-Hodgkin lymphoma), stomach, colorectal, oral, pancreatic
Hep C	Liver, non-Hodgkin lymphoma, head and neck (e.g., oral cavity, oropharynx, larynx)
CMV	Colon, glioma, prostate, breast (e.g., inflammatory breast cancer), salivary gland, or neuroblastoma
EBV	Head and neck cancer (e.g., nasopharyngeal), lymphoma (e.g., Burkitt, Hodgkin, non-Hodgkin), breast, stomach
HIV	Melanoma, Hodgkin lymphoma, anal, lung, liver, testicular, mouth, throat
KHSV or HHV-8	Kaposi's sarcoma or lymphoma (e.g., primary effusion lymphoma)
Merkel cell polyomavirus	Merkel cell carcinoma
John Cunningham polyomavirus	Gastrointestinal cancer
BK polyomavirus	Lung, pancreatic, liver, urogenital tract, head and neck, rhabdomyosarcoma, Kaposi's sarcoma, brain, bladder
Adenovirus	Brain (e.g., glioblastoma, oligodendroglioma, or ependymomas), gastrointestinal, lymphoma
HTLV-1	Adult T-cell leukemia/lymphoma
HTLV-2	Cutaneous T-cell lymphoma

ITK Inhibitor for T Cell Lymphoma and Autoimmunity

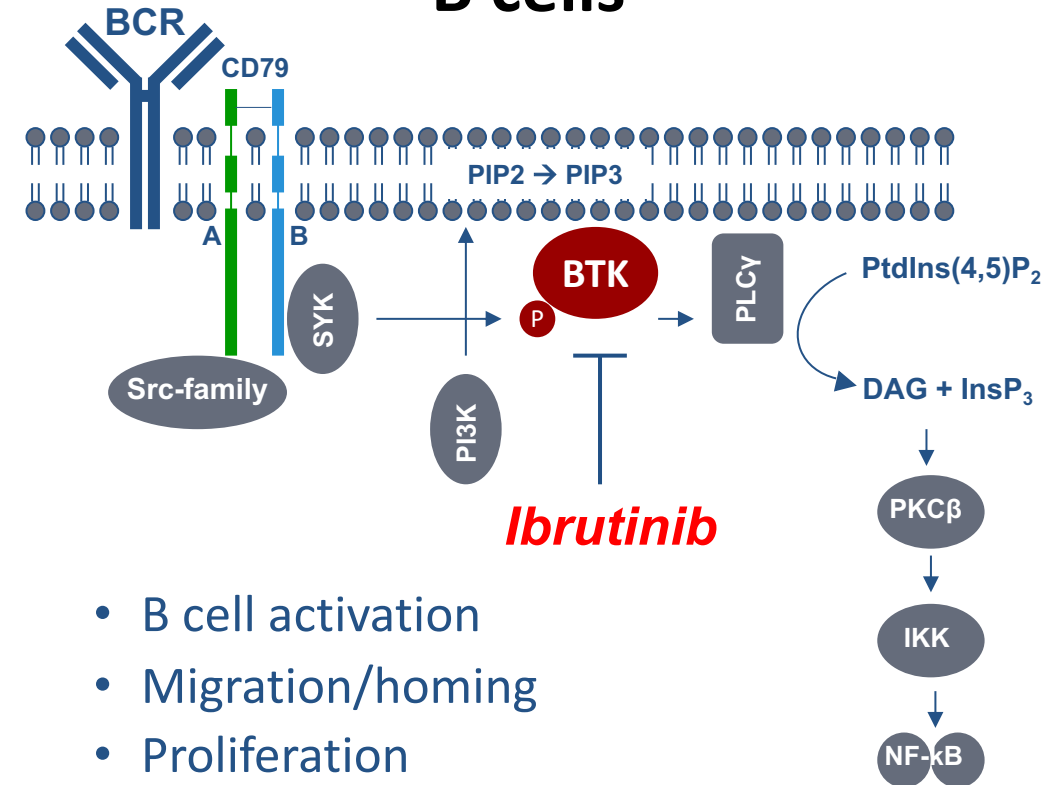
CPI-818 is a first in class therapy

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

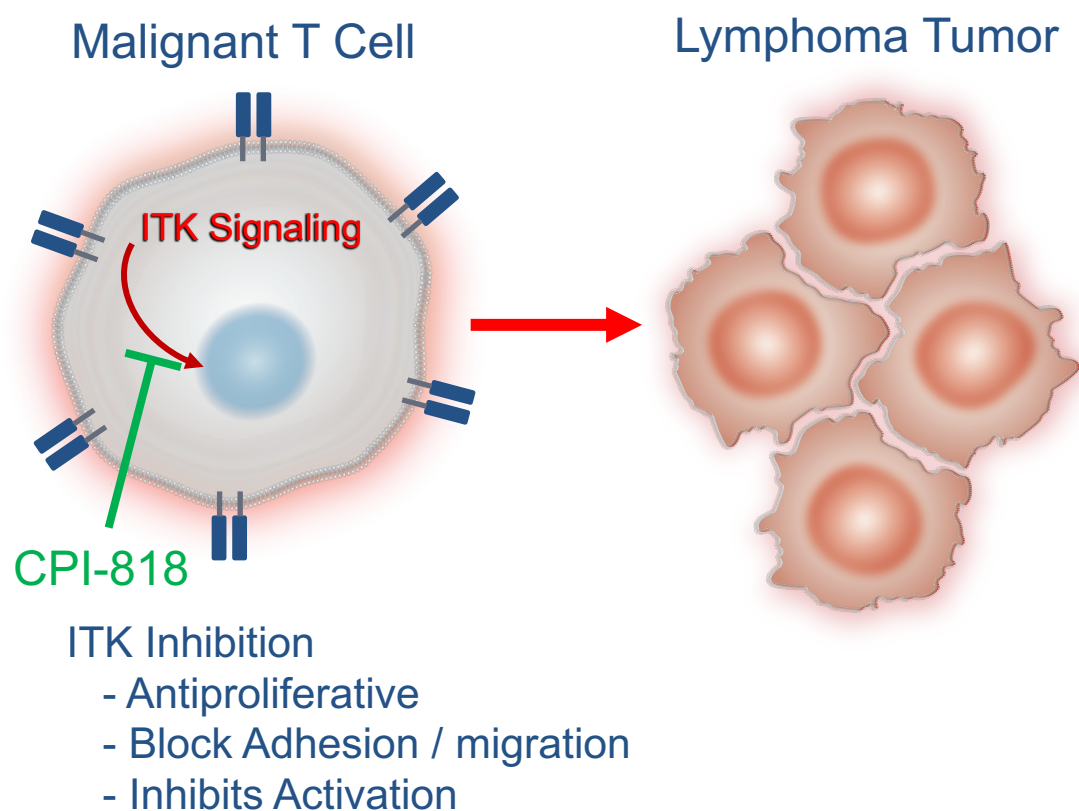
Lee A. Honigberg^{a,1}, Ashley M. Smith^{a,1}, Mint Sirisawad^a, Erik Verner^a, David Loury^a, Betty Chang^a, Shyr Li^{b,c}, Zhengying Pan^{b,d}, Douglas H. Thamm^e, Richard A. Miller^{a,f}, and Joseph J. Buggy^{a,2}

CPI-818 Demonstrated Selective Blocking of T cell Function

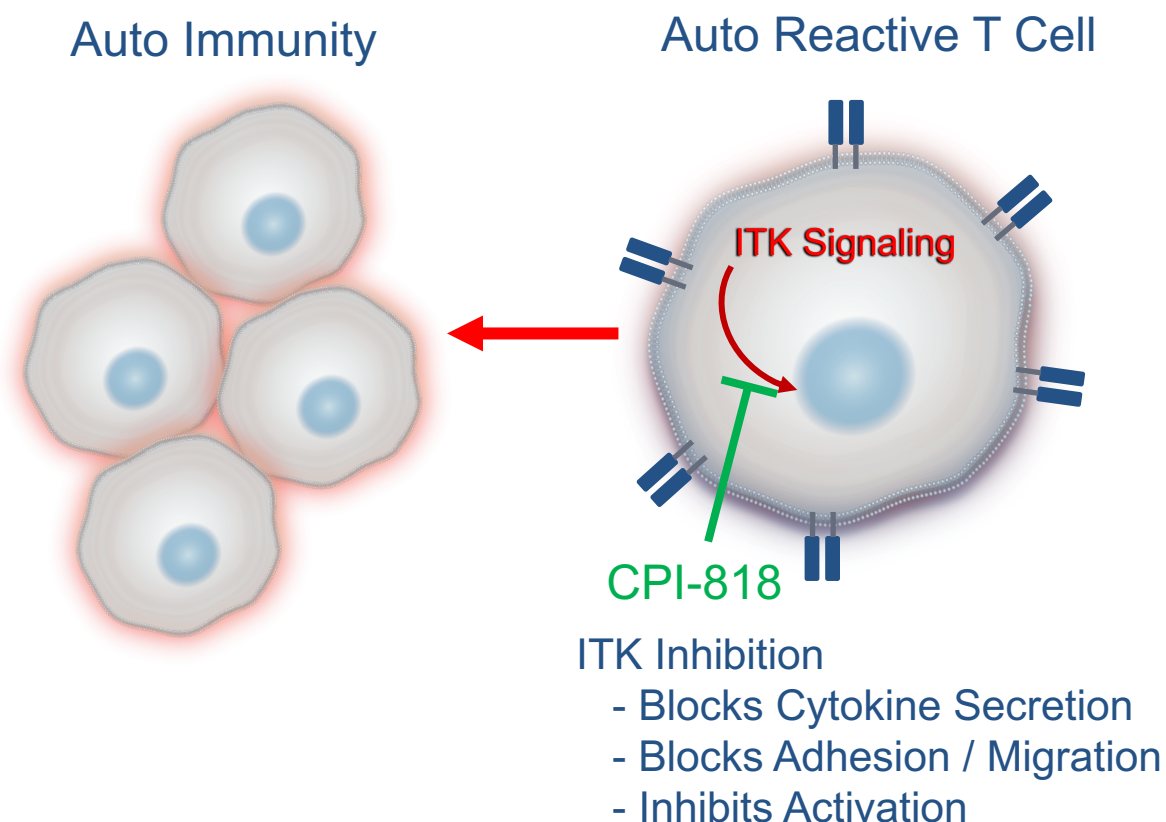
Potential therapeutic for lymphoma and autoimmune disease



Malignant T Cell Proliferation



Auto Immunity



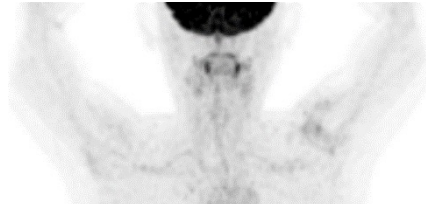
CPI-818 ITK Inhibitor

Objective responses in Peripheral T Cell Lymphoma

Baseline PET



Week 30 PET

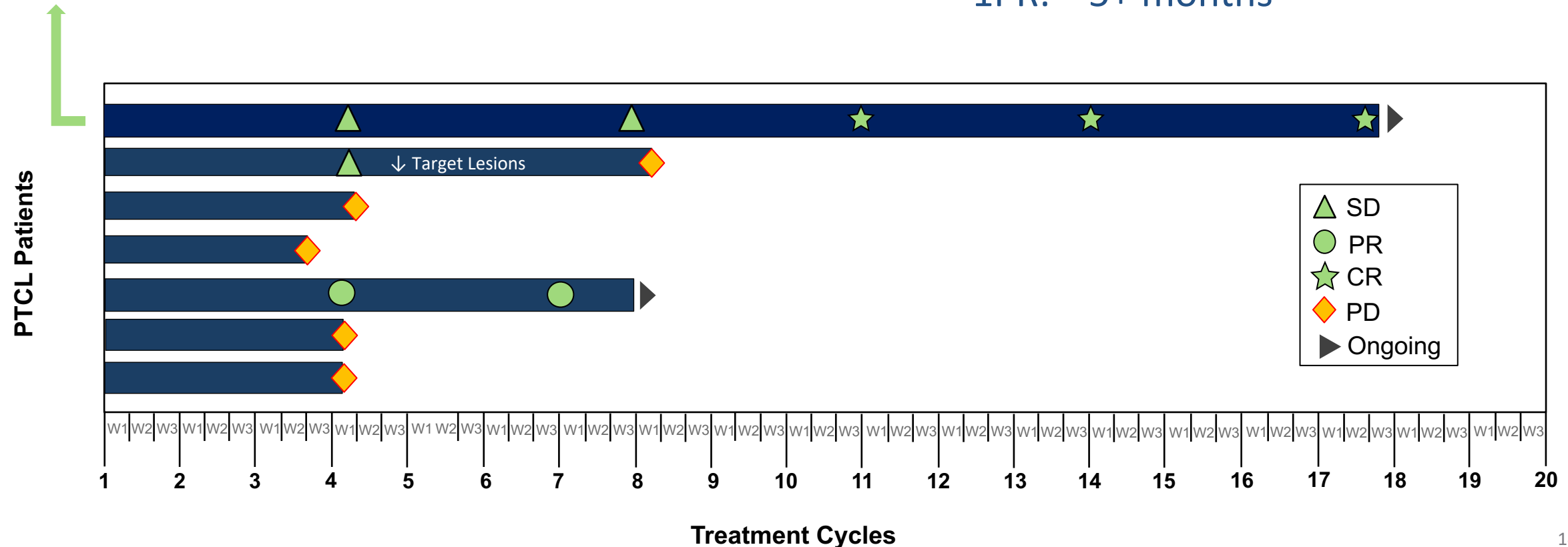


American Society of Hematology 2020

ORR: 28% (N=7)

1CR: 15+ months

1PR: 5+ months



Corvus Angel Global Phase 2 in T Cell Lymphomas

IND filed with CDE



Corvus Pharmaceuticals

- CPI-818 Phase 1 data

Angel Pharmaceuticals

- IND filed 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 company established in November 2020

- 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

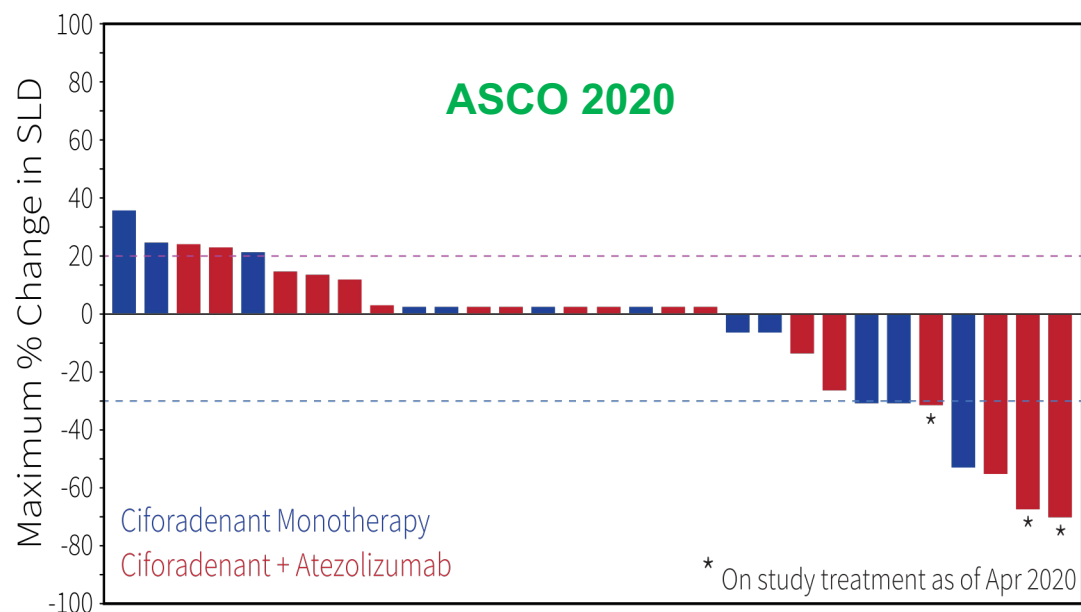
Ciforadenant Safety Profile and Novel MOA Support Front Line Use

Plans to move to front-line triplet combination



PHASE 1 EXPERIENCE

- Demonstrated anti-tumor activity in advanced refractory RCC



PLANS FOR PHASE 2

- Front line RCC therapy
 - Triplet with pembro and lenvatinib
 - ORR with deep responses
 - Adenosine gene signature biomarker*
- Rationale
 - Ciforadenant addresses mechanism of failure from anti-PD1s in RCC
- Collaboration with Kidney Cancer Consortium

* Fong et al. Canc. Discovery, Jan 2020

2021 Near-Term Opportunities

Mupadolimab for HPV+ HNSCC Cancer

1

- Novel immunotherapy approach based on B cell activation
- Potential broad applications in cancer
- Expanding ongoing cohort in cancer trial

CPI-818 for T-cell Lymphomas

2

- Angel Pharmaceuticals executing Phase 2 study via IND in China
- Potential to address significant PTCL population in China

Ciforadenant for frontline RCC

3

- Phase 2 study in combination with pembrolizumab + TKI
- Strategic advancement while focusing on mupadolimab