Corvus Corporate Presentation

Wedbush Healthcare Conference

Aug 14, 2019

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 CPI-006, ciforadenant and CPI-818, the potential similarities of BTK inhibition and ITK inhibition, the Company’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 CPI-006, the Company’s Phase 1/1b clinical trial of cifordenant, and the Company’s Phase 1/1b clinical trial of CPI-818, the utility of biomarker data collected and the suitability of dosing regimen selected for clinical trials, and the potential timing and availability of data from the Company’s ongoing clinical trials and expected cash needs and operating expenses for the second half of 2019. 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 June 30, 2019, filed with the Securities and Exchange Commission on August 1, 2019, 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 accuracy of the Company’s estimates relating to its ability to initiate and/or complete clinical trials; the Company’s ability to demonstrate sufficient evidence of efficacy and safety in its clinical trials of CPI-006, ciforadenant and CPI-818; the Company’s ability to utilize biomarker data and select a suitable dosing regimen; 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 foreign countries; the costs of clinical trials may exceed expectations; and the Company’s ability to raise additional capital; and the risk that costs of clinical trials and preclinical activities will exceed expectations. 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.

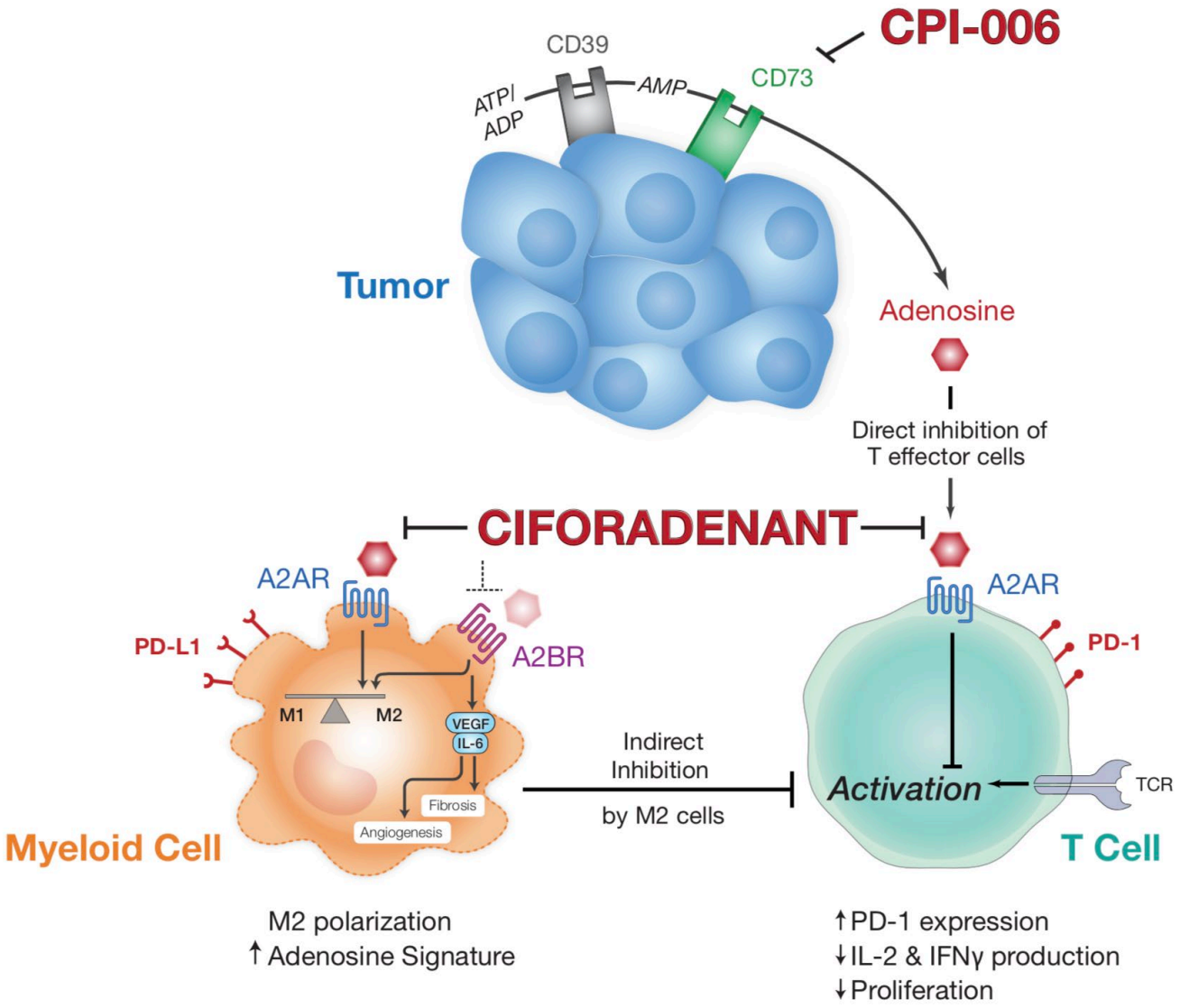
Management Team

	Position	Experience
Richard Miller, MD	CEO	Rituxan, Ibrutinib, Zevalin, others
Joe Buggy, PhD	EVP Research	Ibrutinib
Ben Jones, PhD	SVP Pharm Development	Ibrutinib, Zelboraf
Erik Verner, PhD	VP Chemistry	Ibrutinib
Leiv Lea, MBA	CFO	Ibrutinib
Mehrdad Mobasher, MD	CMO	Gazyva, Venetoclax

Corvus – Key Development Programs in the Clinic

	Ciforadenant Adenosine A2A Receptor Antagonist	**CPI-006** Anti-CD73	**CPI-818** ITK T cell modulator
Clinical/Biological Activity	Monotherapy activity, durable PFS and OS in RCC and NSCLC (including anti-PD-(L)-1 R/R patients)	Immune modulatory activity in Ph 1 patients	Responses in spontaneous canine T lymphoma
Biomarkers	Predictive biomarker identified - **AdenoSig**	Predictive biomarker possible - **AdenoSig**	Receptor occupancy and function
Clinical Status	RCC Phase 1b/2 enrolling NSCLC Phase 1b/2 enrolling Phase1/1b + CPI-006 enrolling	Phase 1/1b trial enrolling monotherapy and CPI-006+ciforadenant combo	Phase 1/1b trial enrolling
Opportunities	RCC, NSCLC, other AdenoSig+ (e.g. colon, prostate, pancreatic, H&N)	Wide range of tumors ***ASCO ORAL PRESENTATION***	T lymphoma, immuno-modulation of solid tumors, autoimmune diseases

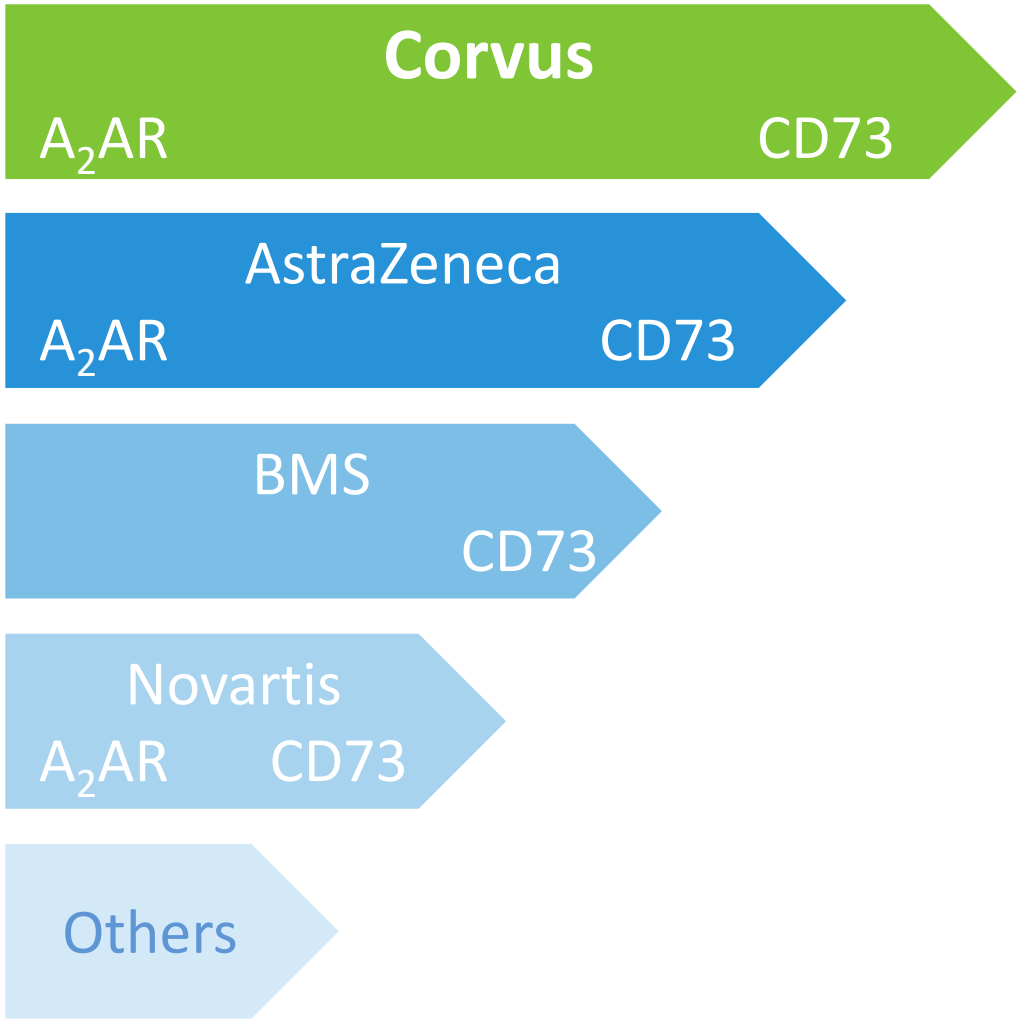
Adenosine in the Tumor Microenvironment



- Tumors make adenosine, which is immunosuppressive
- Adenosine is a potential resistance mechanism to anti-PD-(L)1 therapy. (*Beavis et al, Can Immunol Res 2015*)
- **Ciforadenant (CPI-444)** blocks adenosine A2A receptors on immune cells, restoring their activity
- **CPI-006** targets CD73, blocking adenosine production

Adenosine Pathway is an Attractive Biopharma Target

Corvus is the leader



CORVUS

Ciforadenant

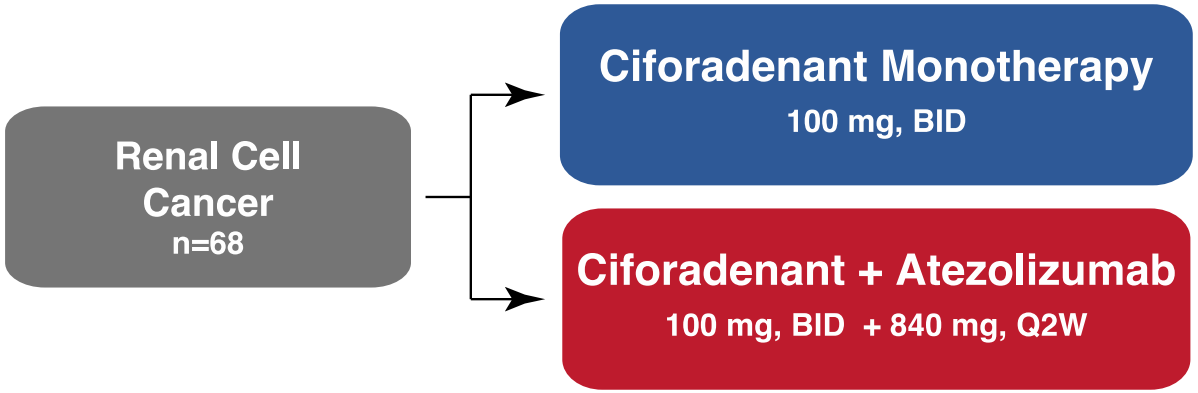
- Substantial clinical experience with monotherapy and combination
- Activity in RCC, Prostate, Lung etc
- Safety
- Biomarker identified

CPI-006

- CD73 dual mechanism of action
  - Blocks adenosine production
  - Immunomodulatory

CPI-444-001 Trial Design and Patient Characteristics

Expansion in RCC



- Intended to assess safety and efficacy in monotherapy as well as the combination
  -Not a comparison between the two arms
- Enrolled patients with widely metastatic disease
- Majority had prior IO and TKIs
- Majority had low PD-L1 expression

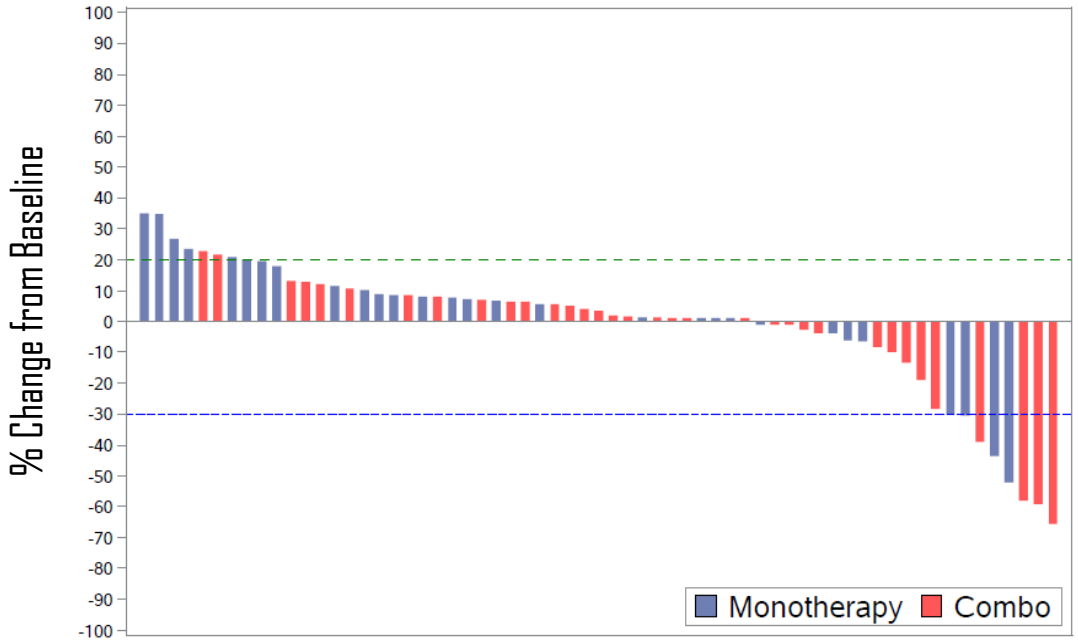
Fong et al, SITC, 2018

Table 1. Baseline Characteristics of All Enrolled Patients

Characteristic	Ciforadenant (N=33)	Ciforadenant + Atezolizumab (N=35)
Age (years, median (range)	60 (47, 76)	65 (44, 77)
Gender, male n (%)	25 (75.8)	28 (80)
Sites of Disease, n (%)		
Lung	22 (66.7%)	27 (77.1%)
Lymph Node	19 (57.6%)	21 (60%)
Bone	16 (48.5%)	15 (42.9%)
Liver	10 (30.3)	9 (25.7%)
Number of prior therapies		
Median, range	3 (1, 5)	3 (1, 5)
Prior IO, number of subjects n (%)	24 (72.7)	25 (71.4)
Months since prior IO		
Median, range	3.1 (1.2, 70.4)	1.7 (0.9, 23.6)
PD-L1 IHC Status		
≥ 5% PD-L1⁺ on TC or IC, n (%)	2/27 (7.4%)	3/31 (9.7%)
Prior Anti-Cancer Therapy, n (%)		
TKI	27 (81.8)	30 (85.7)
mTor	9 (27.3)	11 (31.4)
Anti-PD-1	23 (69.7)	25 (71.4)
Anti-VEGF, bevacizumab	6 (18.2)	4 (11.4)
IL-2	7 (21.2)	9 (25.7)

TUMOR RESPONSE TO TREATMENT in Renal Cell Cancer

Best Response of All Patients

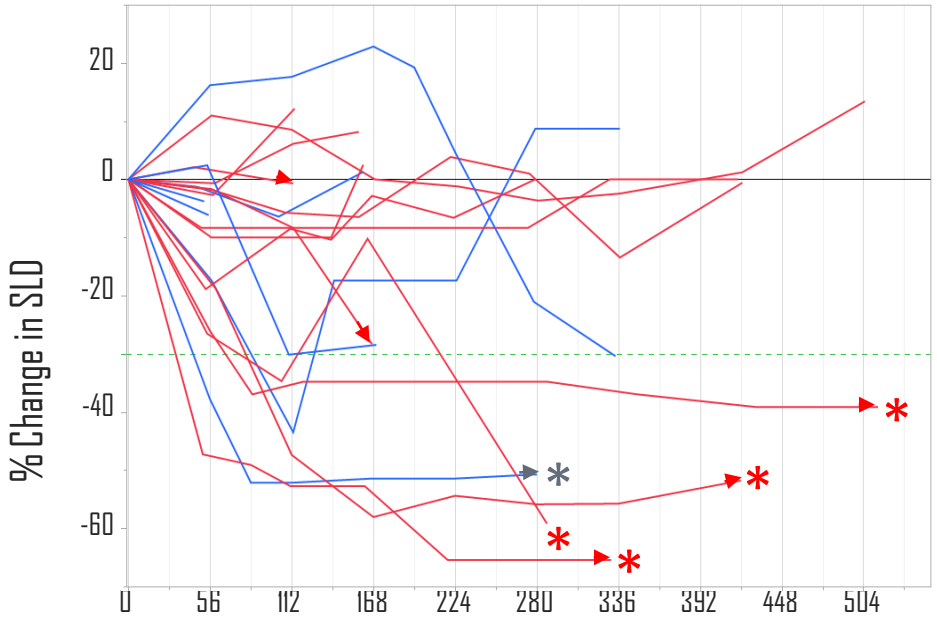


6 Month Disease Control Rate

	Mono*	Combo*
Prior PD(L)-1	25% (5/20)	32% (7/22)
Naive	0% (0/9)	44% (4/9)
Total	17% (5/29)	35% (11/31)

* Disease control % (# Disease control patients/total)

Spider Plot of Patients with Tumor Regression



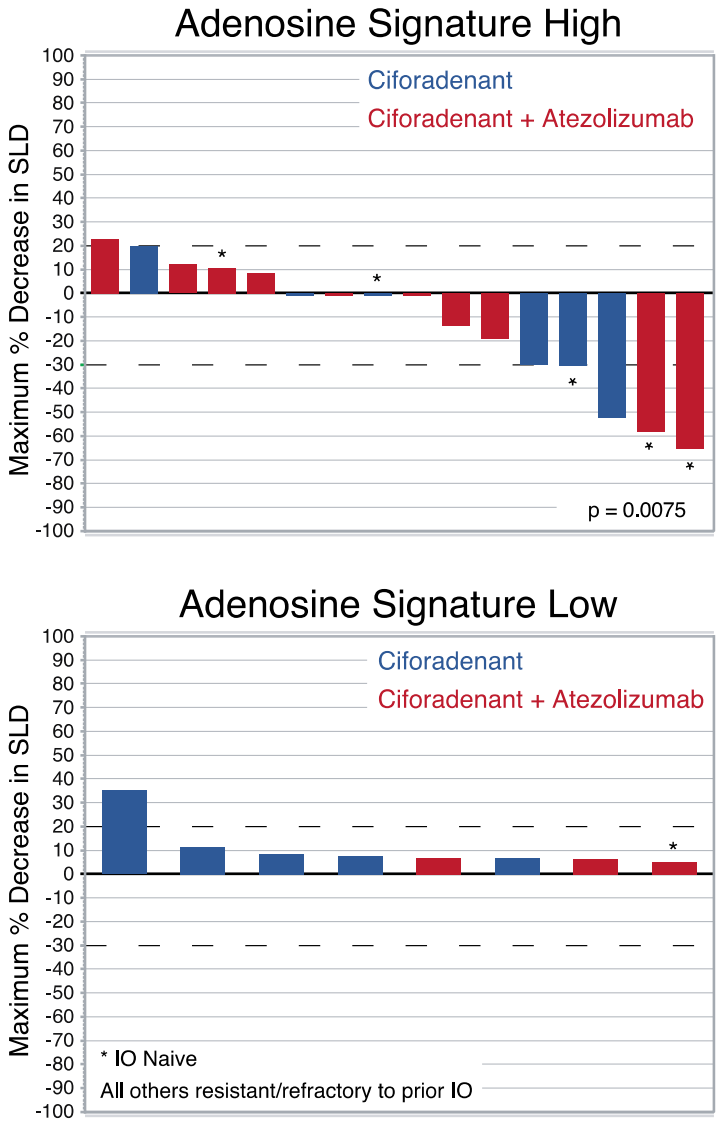
* = PR by RECIST

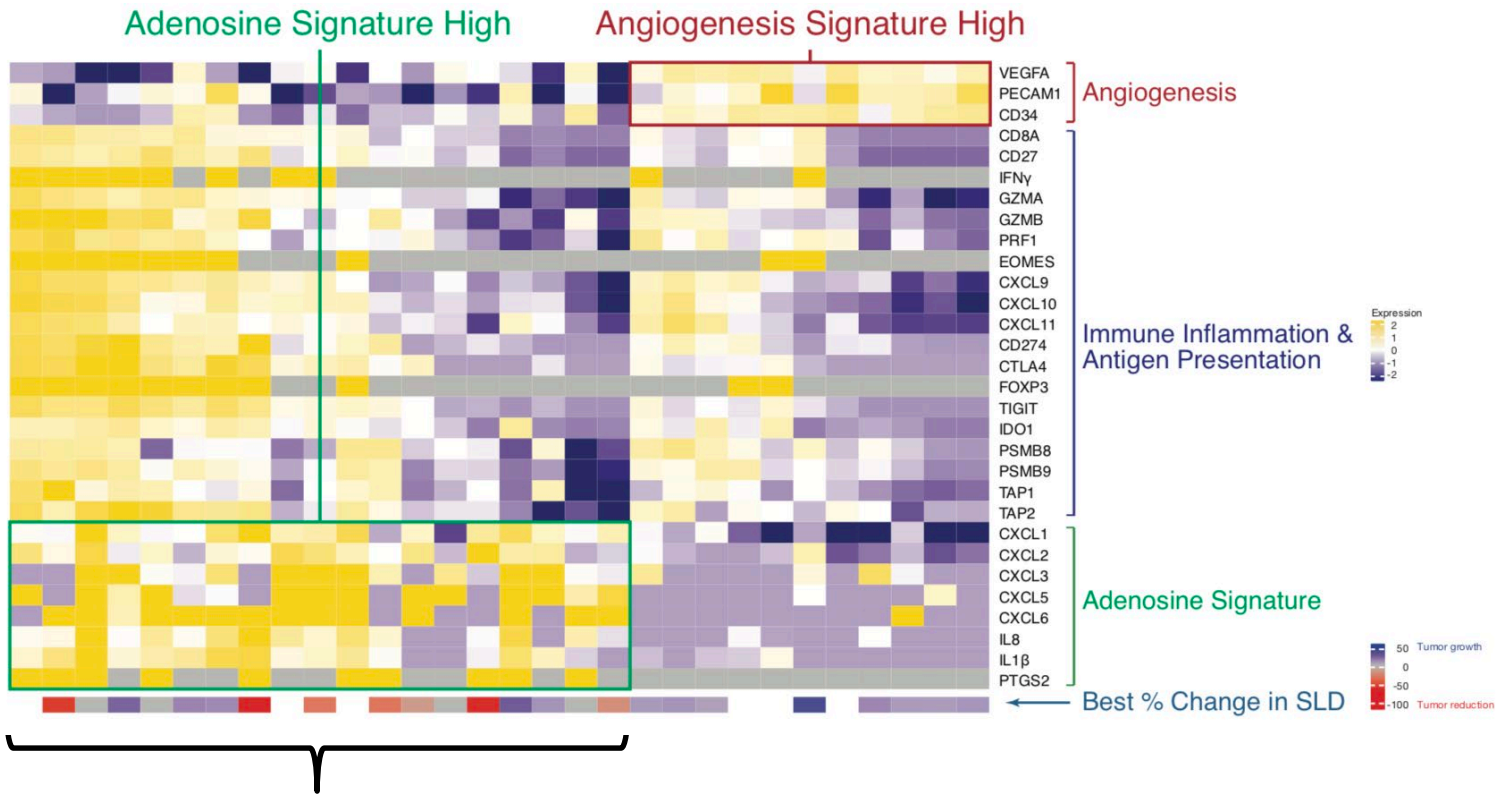
→ = Patients continuing on treatment

Median time to best tumor reduction:

- Monotherapy 3.4 months
- Combination 5.5 months

Adenosine Gene Expression Signature Correlates with Tumor Response





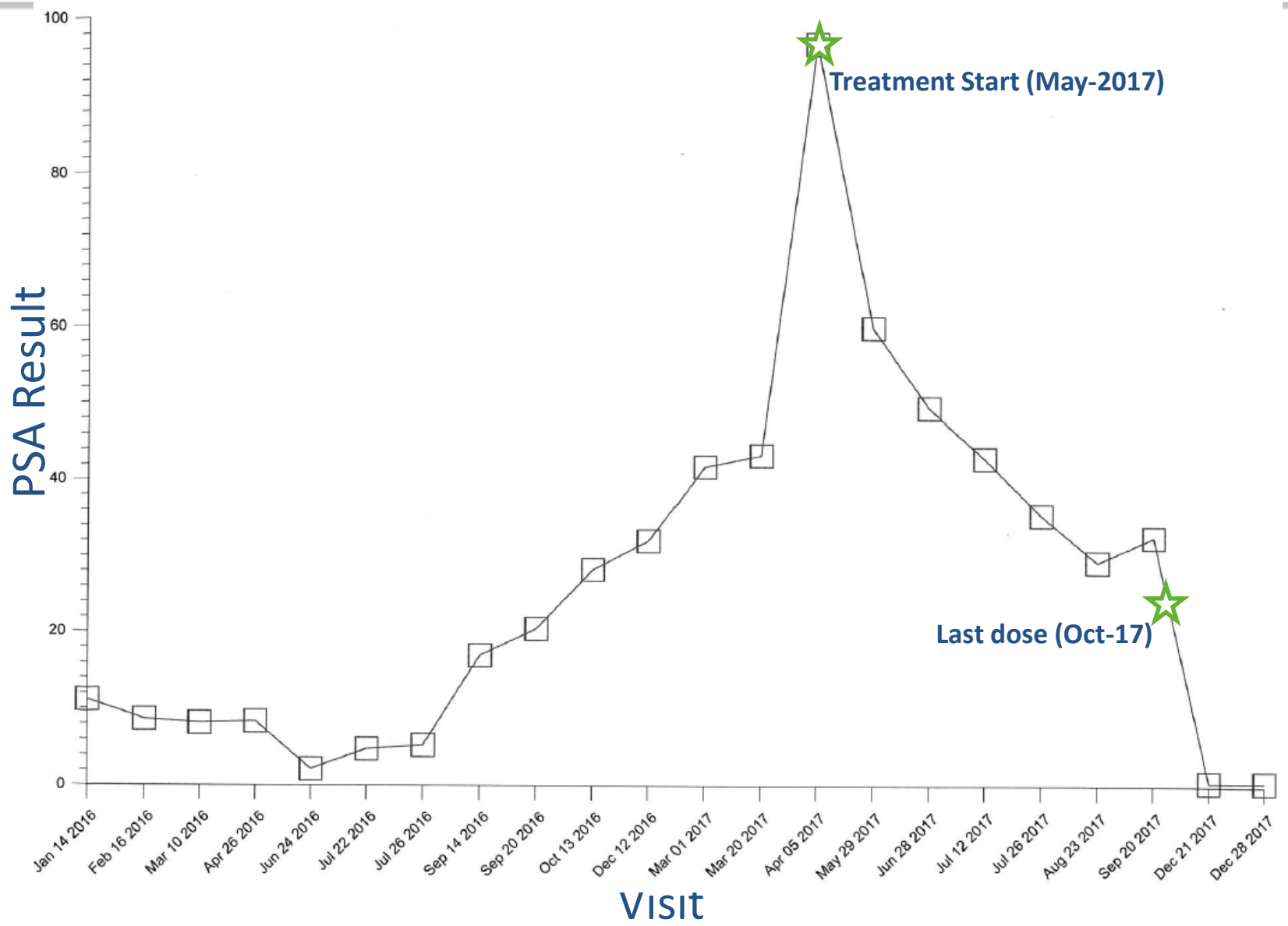
Patients with *AdenoSig*^{High} tumors[2]

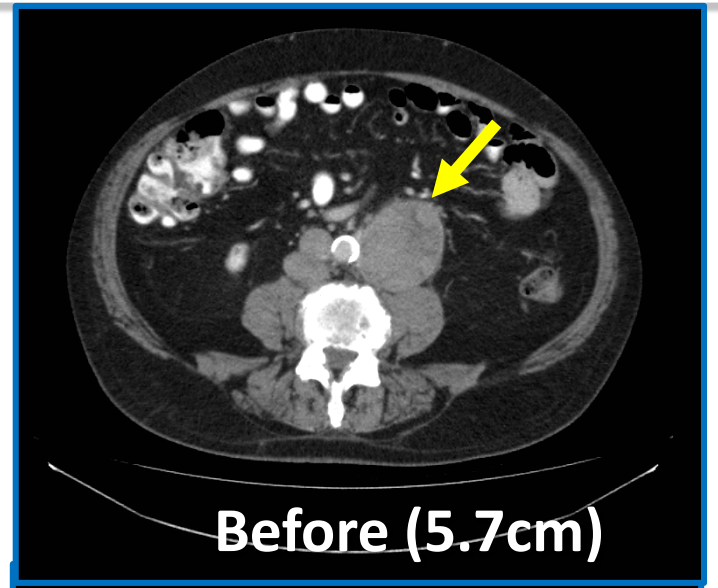
- Enriched for ciforadenant response
- Were Angio^{Low}: Poor PFS with TKI expected [1]
- Were Myeloid^{High}: Poor PFS with single agent atezo expected [1]

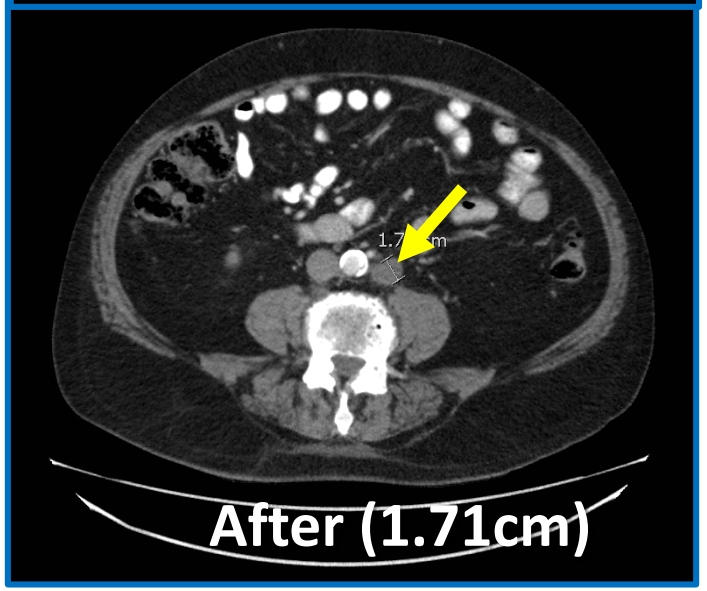
[1] McDermott, 2018, Nature Medicine, [2] Willingham, 2018, ESMO

Prostate Cancer Patient Treated with Cifo/Atezo Combo

PSA and CT scans







Immunobiology, Preliminary Safety and Efficacy of CPI-006, an Anti-CD73 Antibody with Immune Modulating Activity, in a Phase 1 Trial in Advanced Cancers

Jason J. Luke*, John D. Powderly II, Jaime R. Merchan, Minal A. Barve, Andrew N. Hotson, Mehrdad Mobasher, Long Kwei, Gabriel Luciano, Joseph J. Buggy, Emily Piccione, Richard A. Miller

University of Chicago Comprehensive Cancer Center, Chicago, IL; Carolina BioOncology Institute, Huntersville, NC; University of Miami, Miami, FL; Mary Crowley Cancer Research Center, Dallas, TX; Corvus Pharmaceuticals Inc, Burlingame, CA

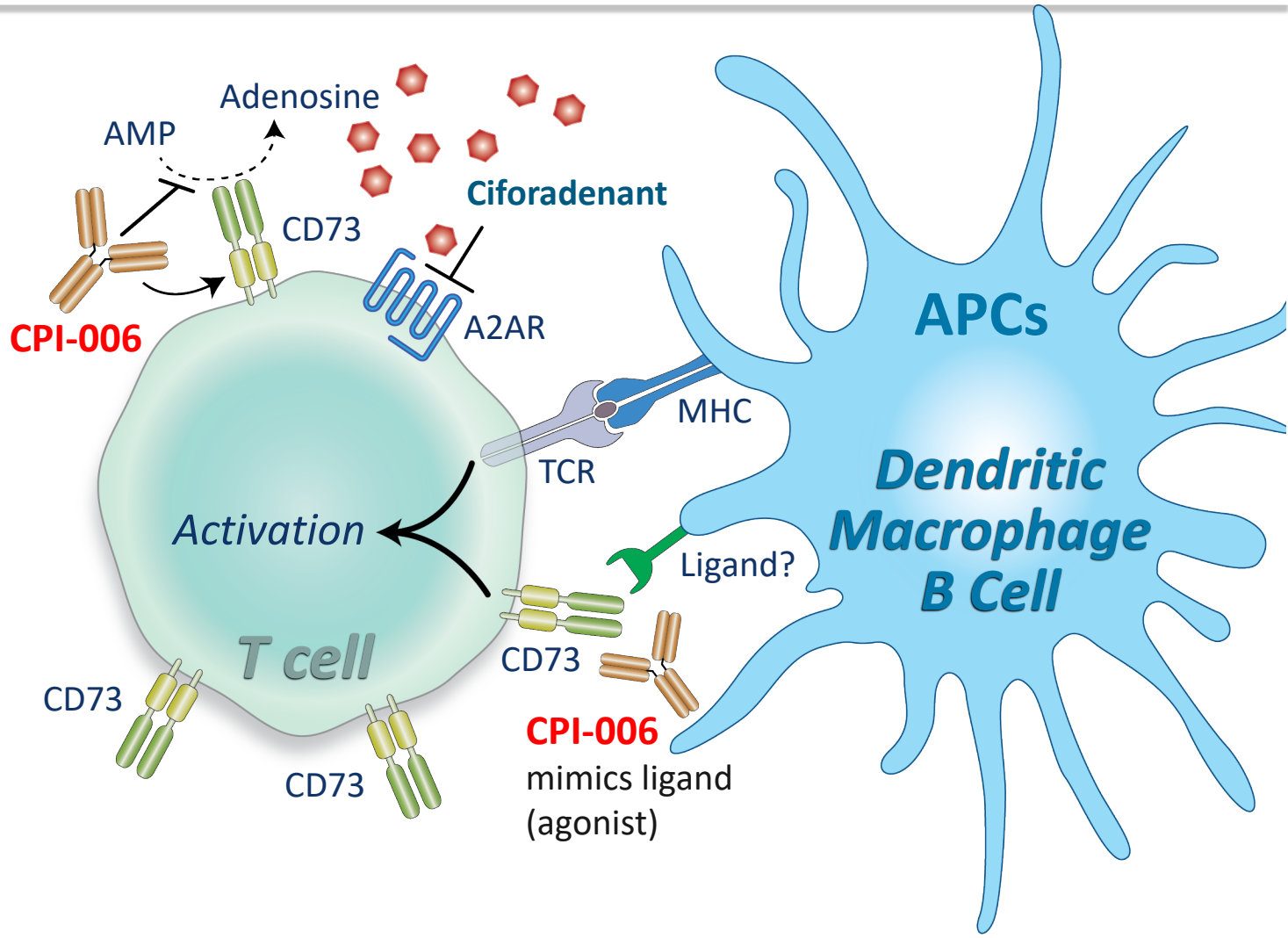
*Currently at University of Pittsburgh Medical

PRESENTED AT: 2019 ASCO ANNUAL MEETING #ASCO19

PRESENTED BY: Jason J. Luke, MD

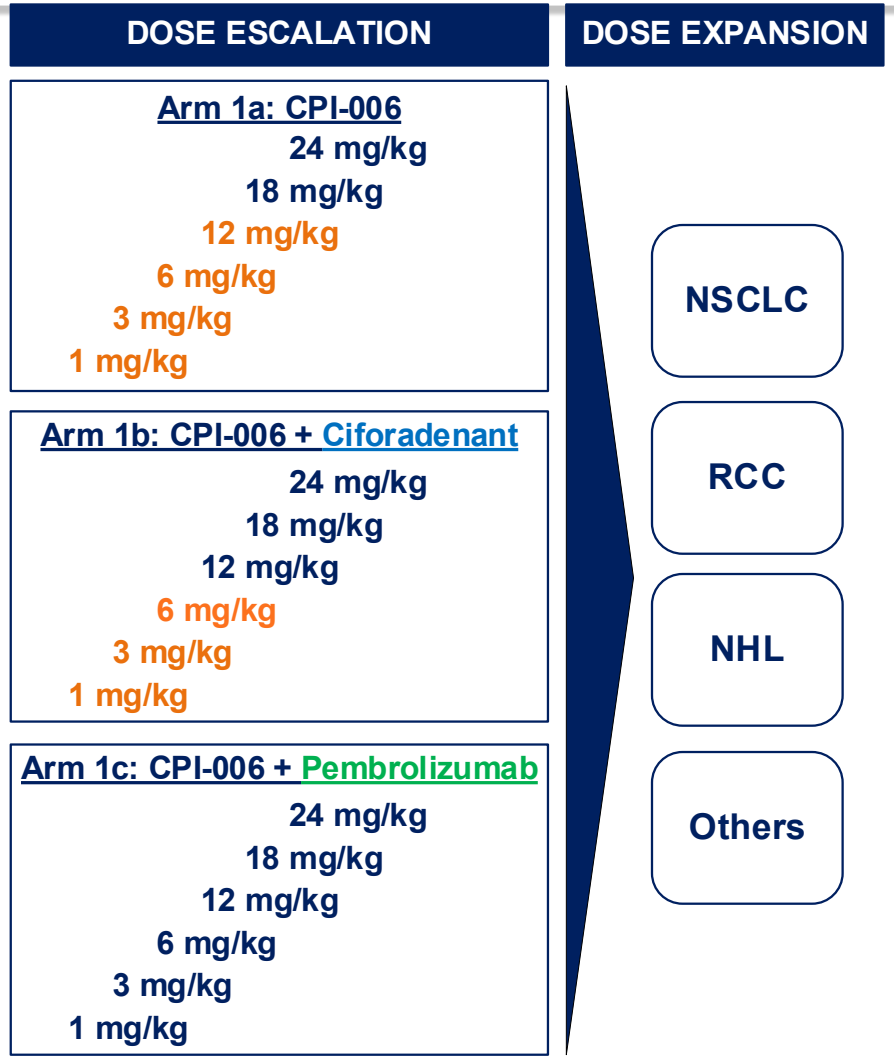
Background

- CD73 is an ectoenzyme present on many tissues including subsets of T and B cells
  - Converts AMP to adenosine
  - Functions in lymphocyte adhesion, migration and activation*
- CPI-006 is a humanized IgG1 Fcγ receptor deficient anti-CD73 with unique properties
  - Blocks catalytic activity
  - Has agonistic immunomodulatory activity on CD73 positive cells



*Resta & Thompson, Cell Signaling, 1997

Clinical Trial Design



Cohorts studied to date

Design

- Phase 1/1b open label, 3 + 3 dose escalation/dose expansion

Eligibility

- Advanced cancers progressed on 1-5 prior therapies
- ECOG status 0 or 1

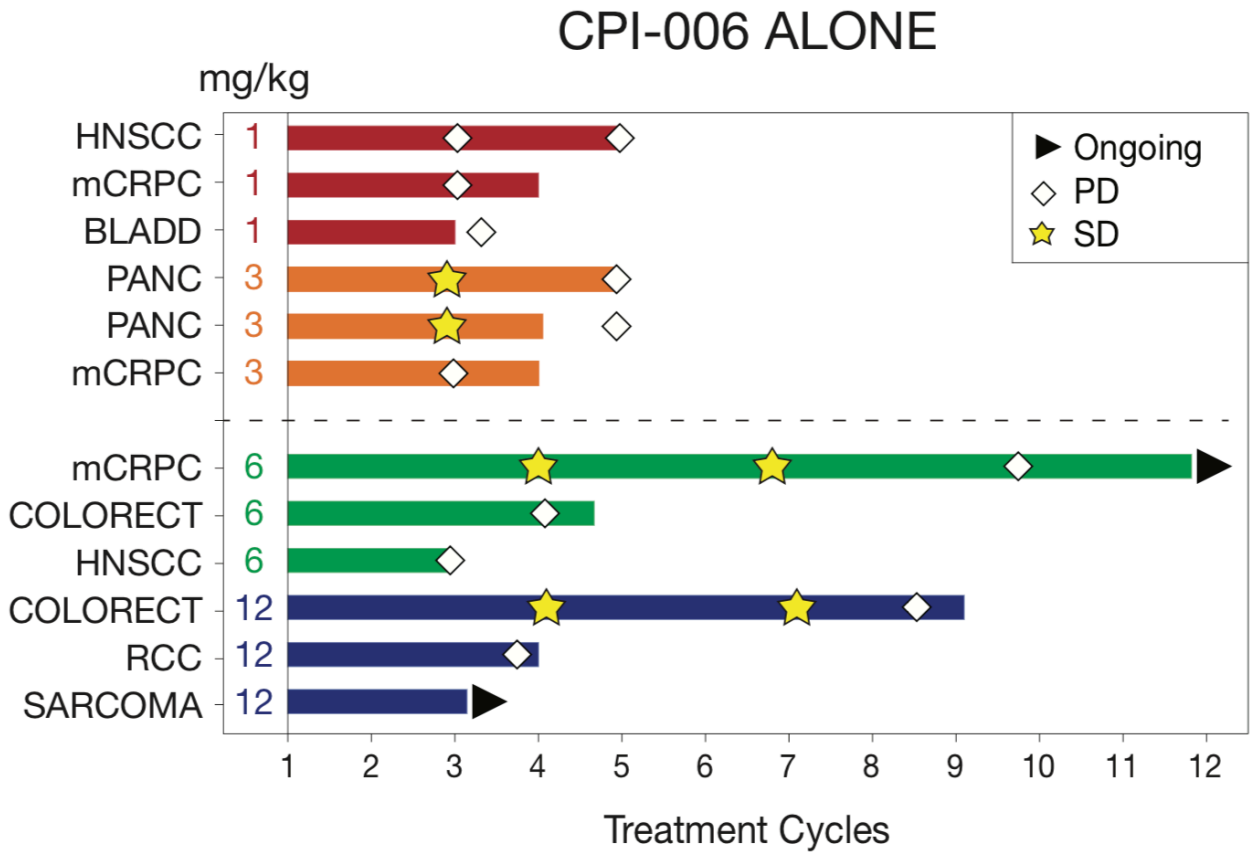
Objectives

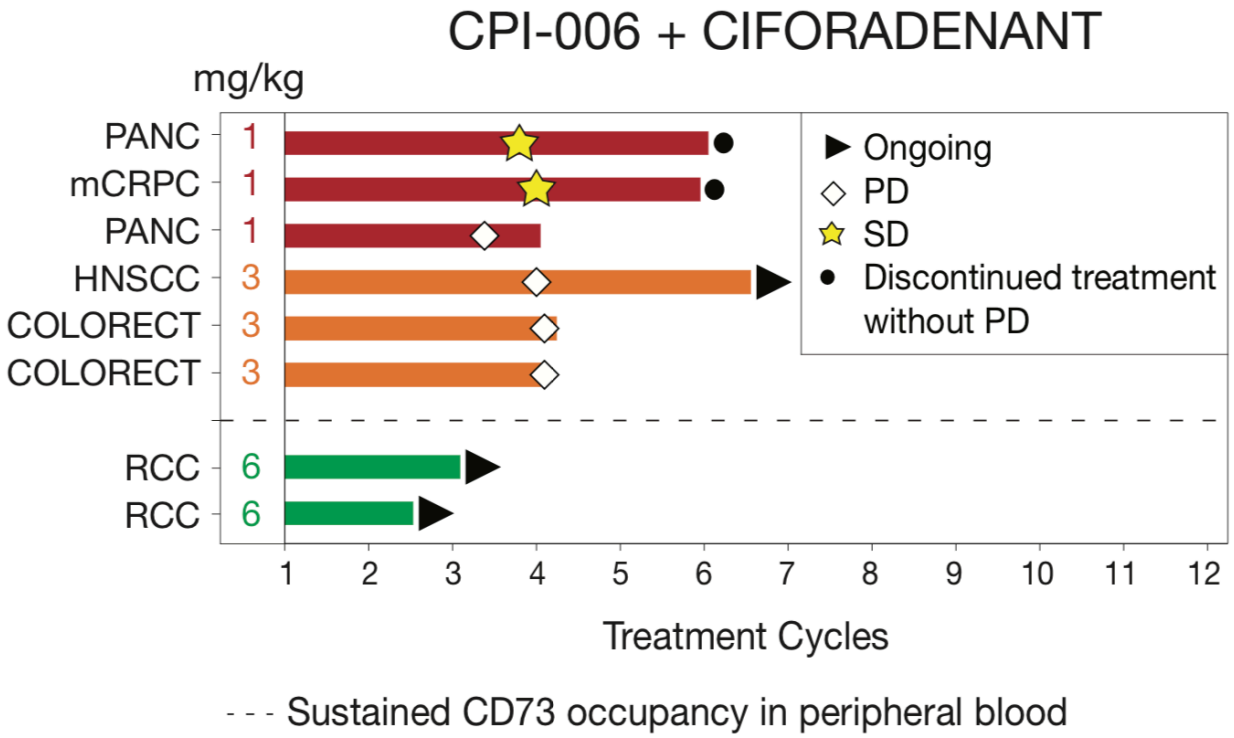
- Primary: Safety and tolerability
- Secondary: PK/PD, efficacy, biomarkers

Patient Characteristics

Baseline Demographics		
Description	CPI-006 (N=12)	CPI-006 + ciforadenant (N=8)
Age (yrs), median (range)	62 (46, 78)	64 (36, 86)
Gender, male n (%)	10 (83)	8 (100)
No. of prior therapies, median (range)	4 (1, 5)	4 (3, 7)
Histologies	**N**	**N**
Bladder Cancer	1	0
Colorectal Cancer	2	2
Head and Neck Cancer	2	1
Pancreatic Cancer	2	2
Prostate Cancer	3	1
Renal Cell Cancer	1	2
Sarcoma	1	0

Disease Assessment





Cycle = 21 days

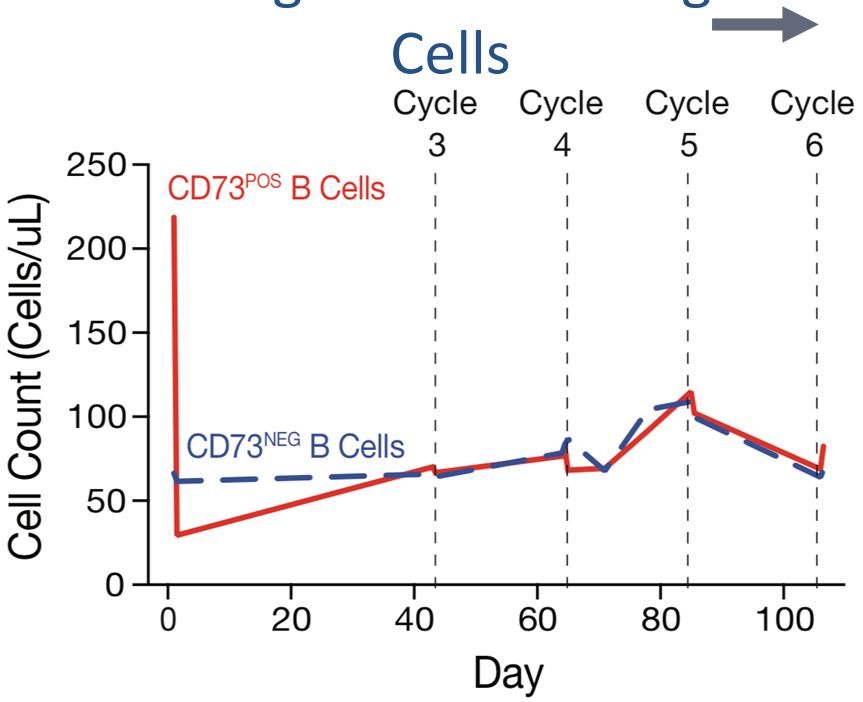
Disease assessment every 3-4 cycles

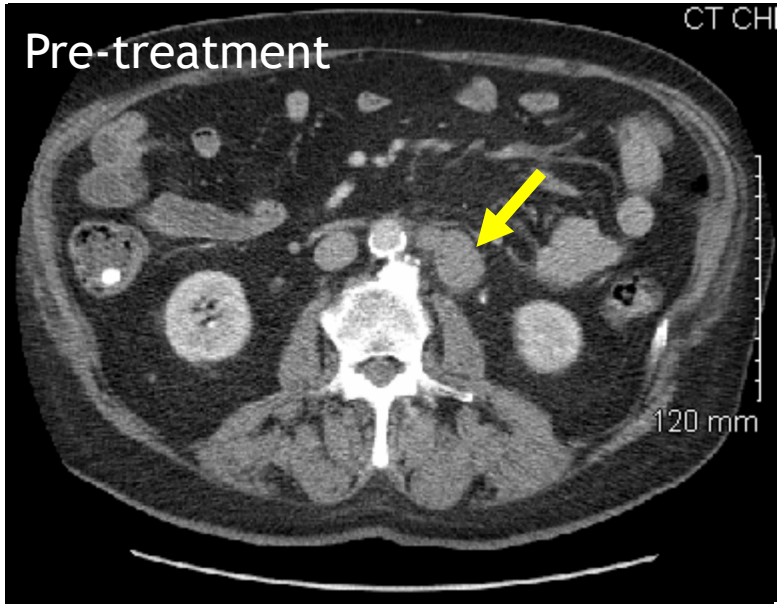
- Higher doses appear to be providing longer term disease control with monotherapy
- Combination appears to improve disease control

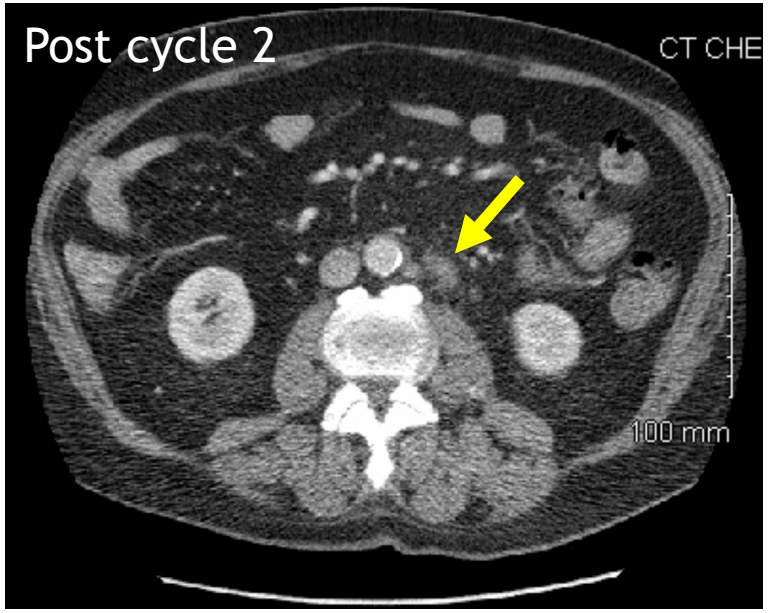
Changes in CD73^{POS} B Cells & Tumor Reduction in a Prostate Cancer Patient Treated with CPI-006 Monotherapy

CORVUS PHARMACEUTICALS

Changes in Circulating B Cells







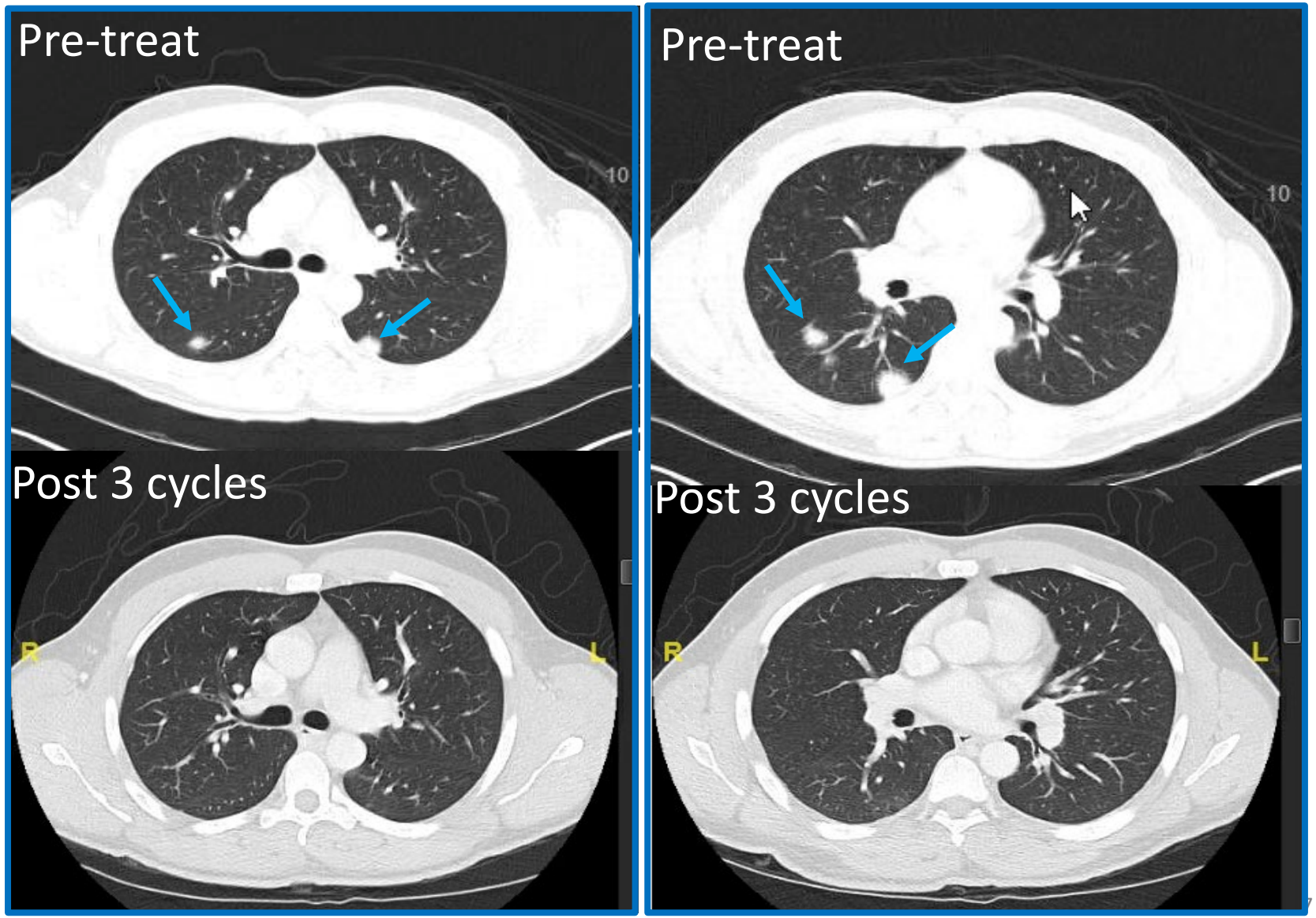
- 72 year old man with widely metastatic prostate cancer; previous therapies include leuprolide/bicalutamide, abiraterone, enzalutamide and docetaxel

- Decrease in target lesion in patient receiving 6 mg/kg monotherapy, treatment ongoing through 11 cycles

Responding Pulmonary Metastases in RCC Patient

CPI-006 plus ciforadenant combination

- 36 yo male presented in 2015 with renal mass and bone mets
- Failed TKI, nivo and nivo/ipi with increase pulmonary mets
- Regression of multiple pulmonary metastases on CPI-006 + ciforadenant

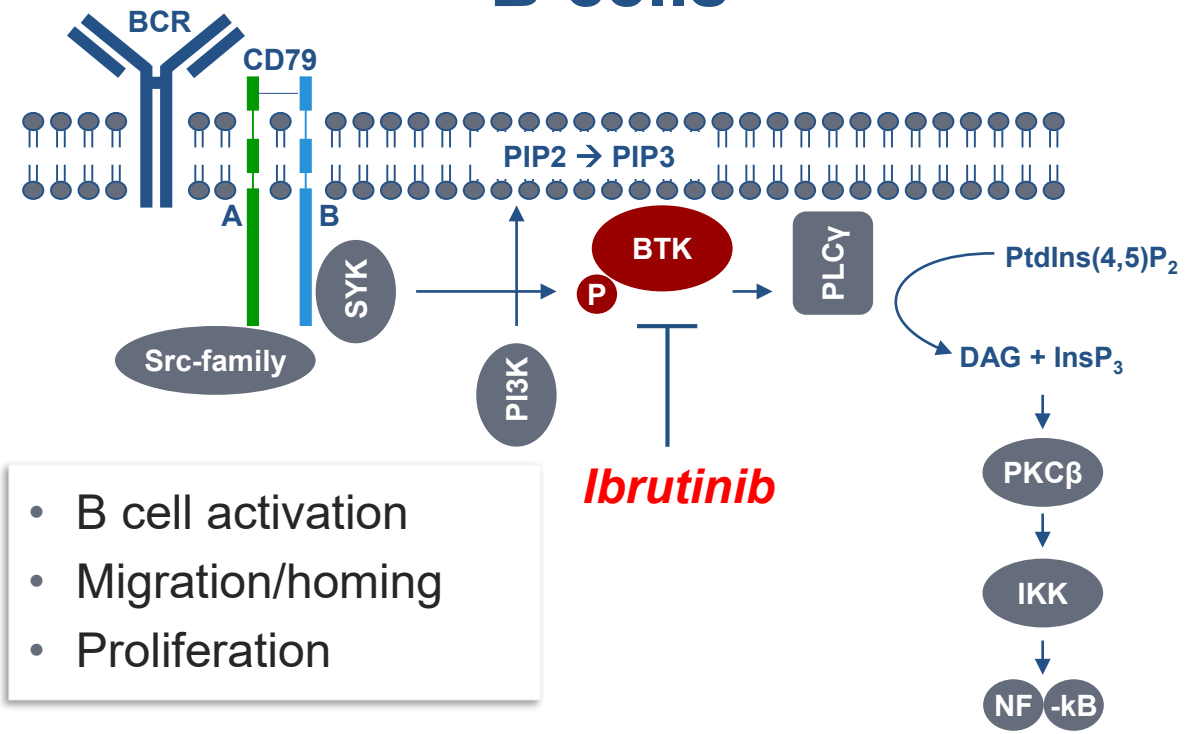


ITK and BTK are Homologous Kinases

Founding scientists of Corvus pioneered covalent kinase inhibition with Ibrutinib

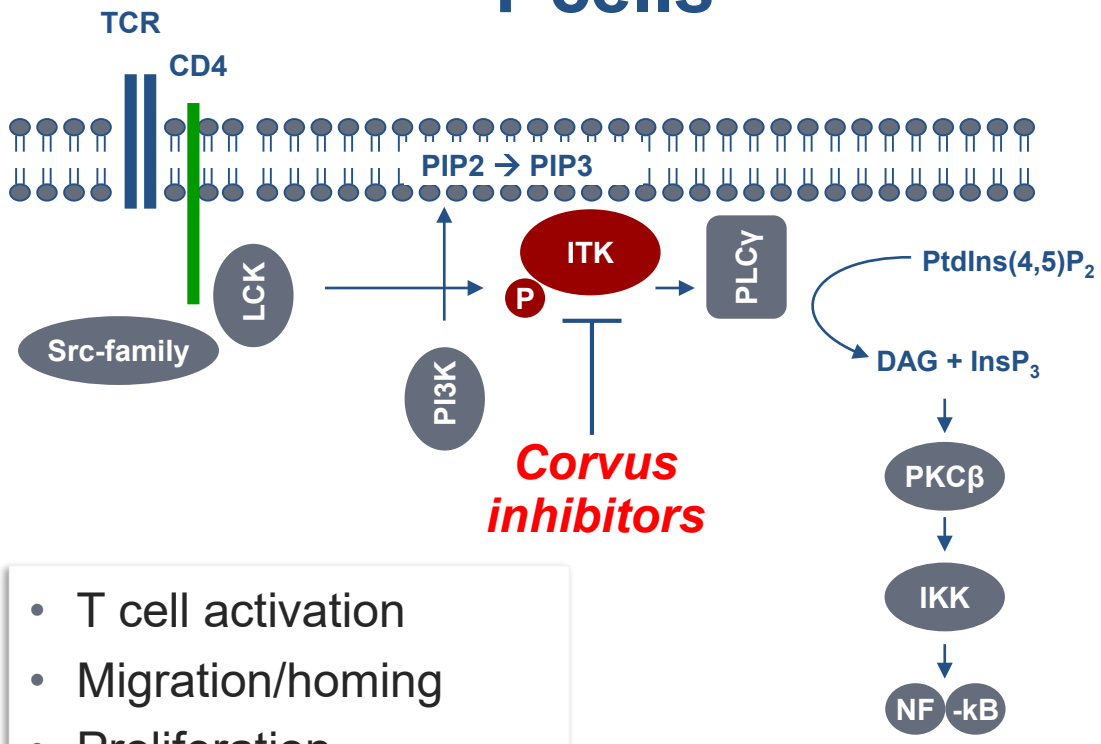
CORVUS PHARMACEUTICALS

B cells



- B cell activation
- Migration/homing
- Proliferation

T cells



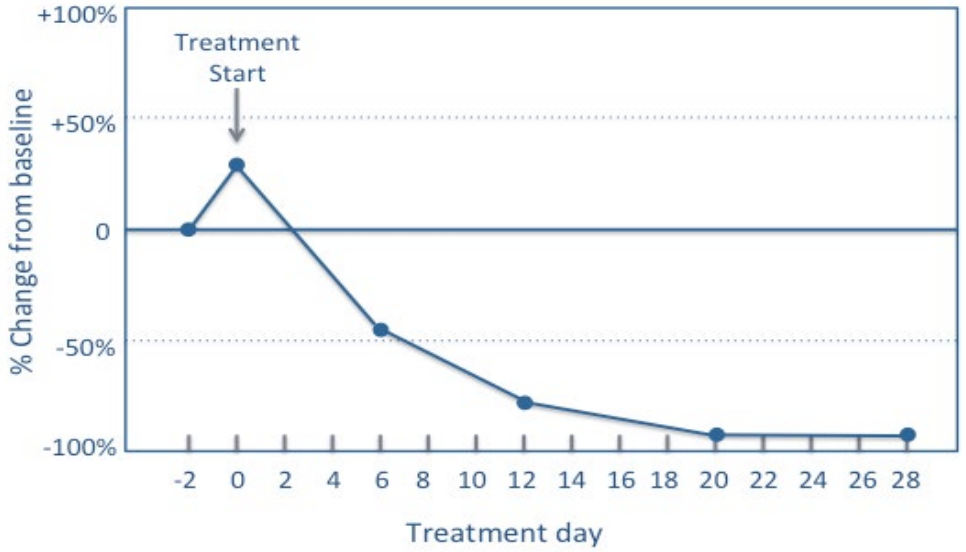
- T cell activation
- Migration/homing
- Proliferation
- Th1 skewing

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]

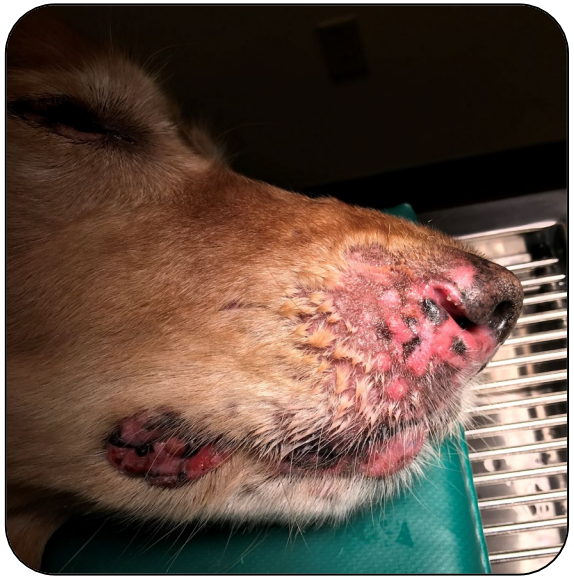
Tumor Responses With ITKi in Canine T Cell Lymphoma

Naturally occurring disease in companion dogs



Chloe

7 yo
Boxer
Aggressive
PTCL

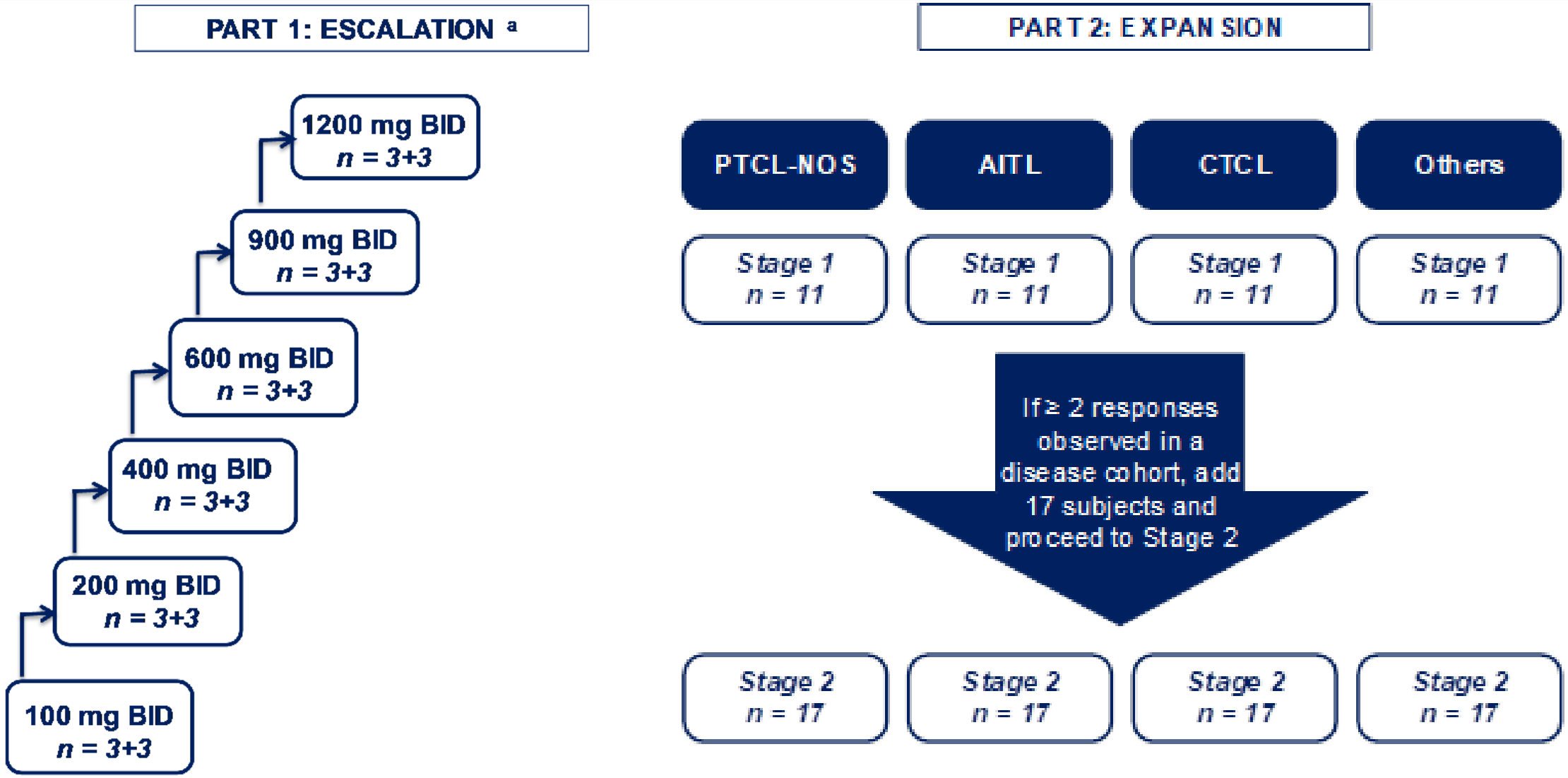


14 days

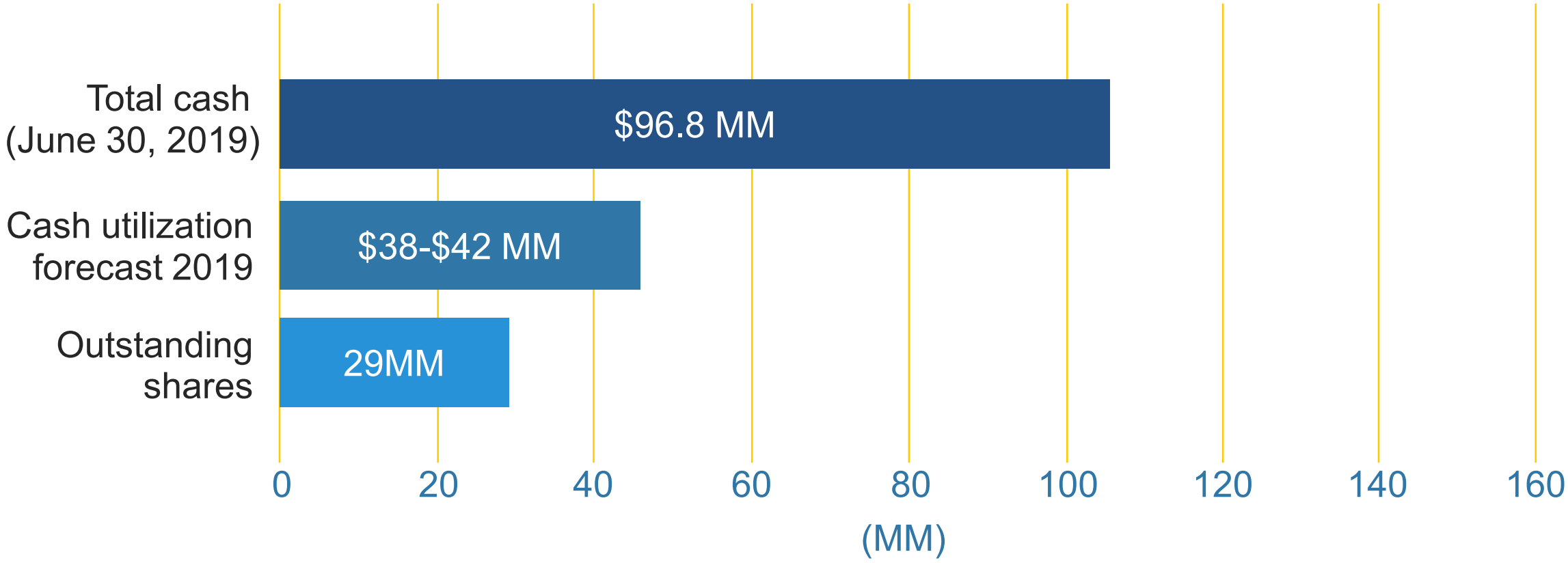
Rudy

11 yo
Golden Retriever
CTCL

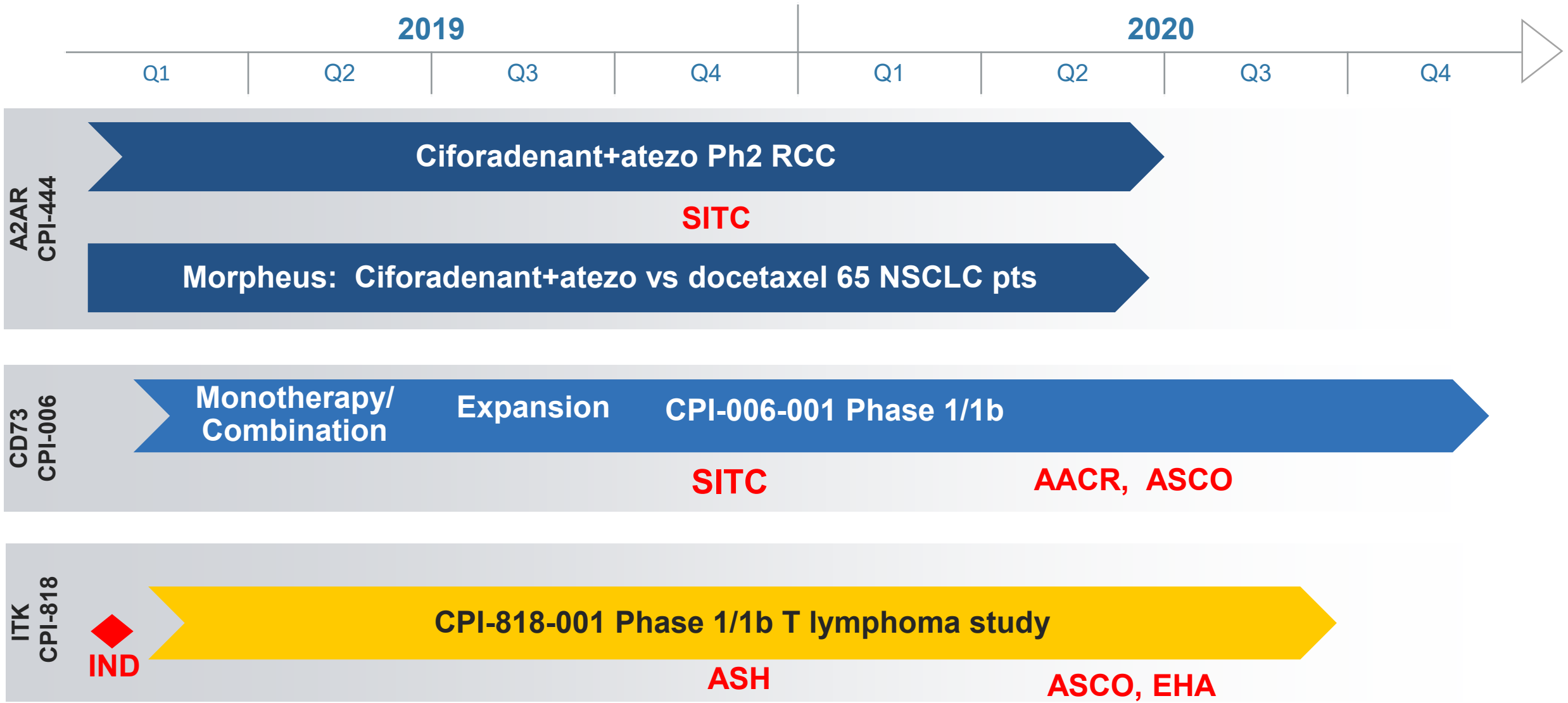
CPI-818-001 Study Design



Financials


Total cash (June 30, 2019)
$96.8 MM
Cash utilization forecast 2019
$38-$42 MM
Outstanding shares
29MM
0
20
40
60
80
100
120
140
160
(MM)

Near-Term Milestones and Value-Drivers



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