Corvus Corporate Presentation

September 2022

An immunology focused company developing drugs and antibodies that target the most critical 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 CPI-818, ciforadenant and mupadolimab; 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 plan to initiate a Phase 2 clinical trial with ciforadenant in collaboration with the Kidney Cancer Clinical Trials Consortium, the timing of the availability and announcement of clinical data and certain other product development milestones, including the timing of results in the Phase 1/1b clinical trial of CPI-818, and in the ;planned Phase2 clinical trial of ciforadenant. 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, 2022, filed with the Securities and Exchange Commission on or about August 8, 2022, 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 CPI-818, ciforrdadenant and mupadolimab; 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; regulatory developments in the United States, and other foreign countries; the costs of clinical trials may exceed expectations; the Company’s ability to accurately estimate available cash providing funding into early 2024 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. The Company’s results for the quarter ended March 31, 2022 are not necessarily indicative of its operating results for any future periods.

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.

Corvus Development Strategy

Modulate Immune System

T cell

B cell

Lymphoid function

Precision Molecular Targets

ITK (CPI-818)

A2AR (Ciforadenant)

CD73 (Mupadolimab)

Broad Clinical Applications

Solid tumor

Lymphoma

Autoimmune disorder

Allergy

Infectious disease

Significant Clinical Experience

De-risk via monotherapy

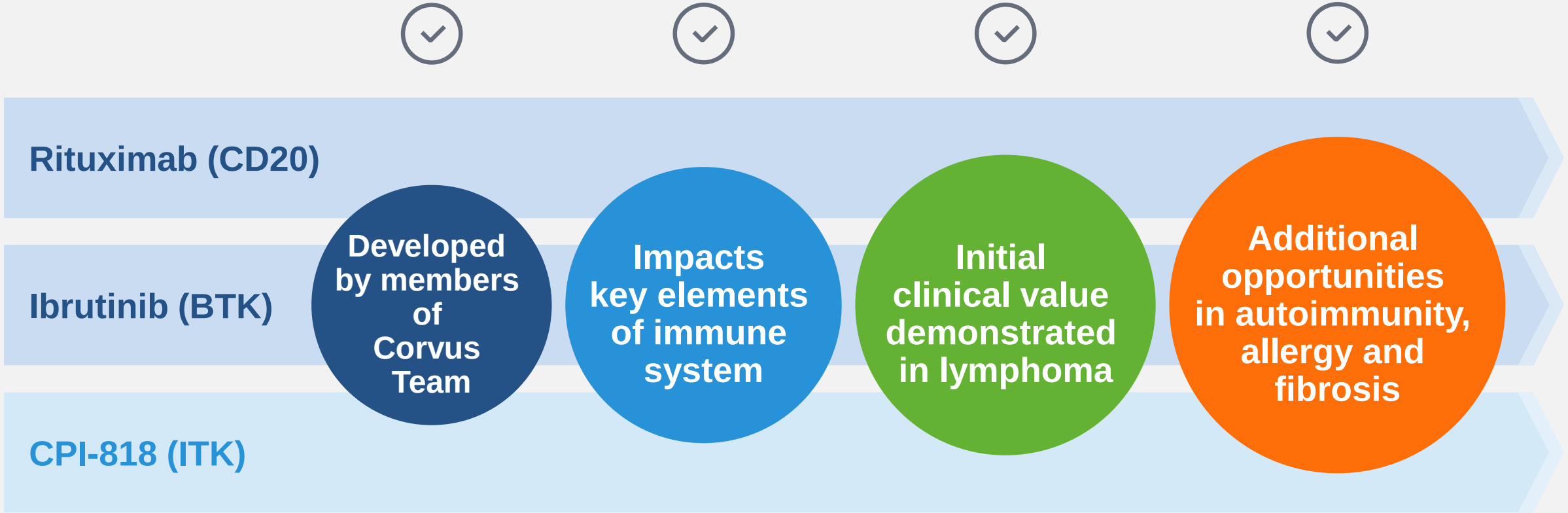
Combination with other IO and SoC

Predictive biomarkers identified

Efficiently Advancing Clinical Programs

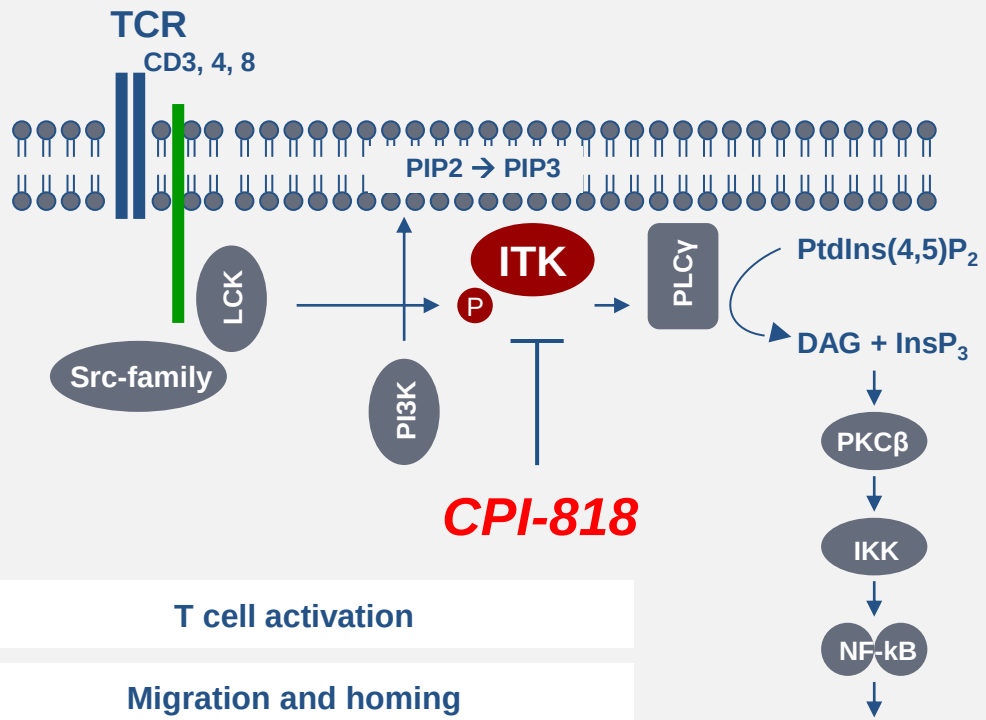
Target	Program	Indication	IND Enabling	Phase 1a	Phase 1b	Phase 2
ITK Inhibitor	CPI-818	T Cell Lymphoma			Data Anticipated in 2H22	
		Autoimmunity / Allergy				
A2A Inhibitor	Ciforadanent	r/r RCC *Mono or in combo with Atezolizumab*				
		Frontline RCC *In combo with Nivo and Ipi*			Plan to Initiate Trial in 3Q22	
Anti-CD73	Mupadolimab	*Frontline Stage IV NSCLC* *Mono or in combo with Pembro + Chemo*				
		r/r Advanced Tumors *Mono or in combo with anti-PD-1*				
		r/r NSCLC and HNSCC *Mono or in combo with anti-PD-1*				
Anti-CXCR2	CPI-182	Multiple Cancers				
		Inflammation				
A2B Inhibitor	CPI-935	Fibrosis				

CPI-818: Significant Opportunity Paralleling Rituximab & Ibrutinib



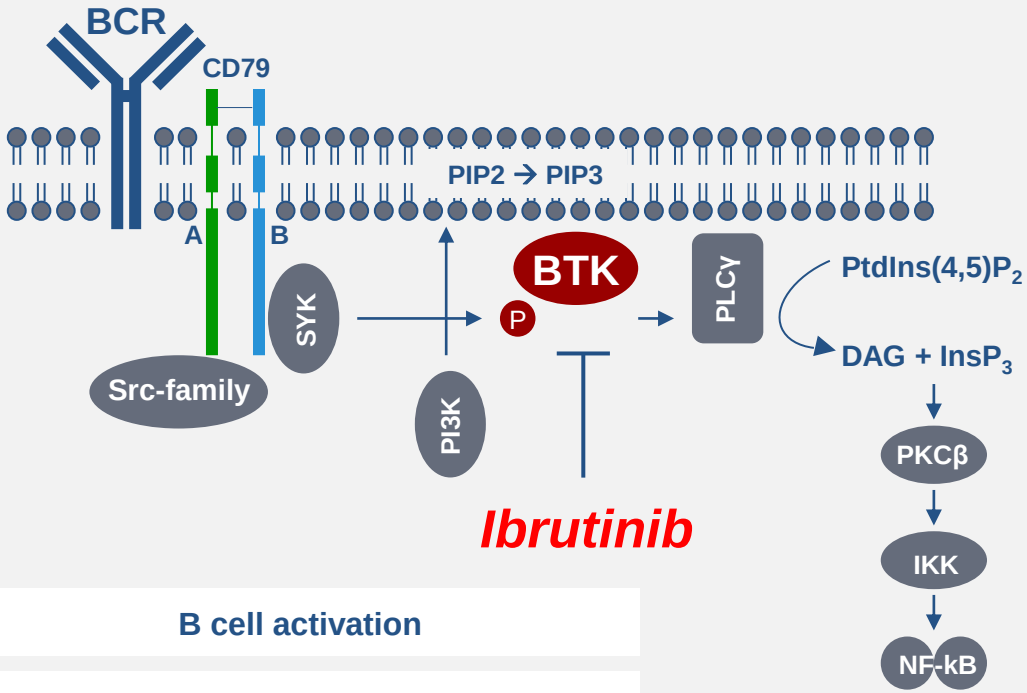
CPI-818: Novel ITK Inhibitor Homologous To BTK

T cells



- T cell activation
- Migration and homing
- Proliferation

B cells



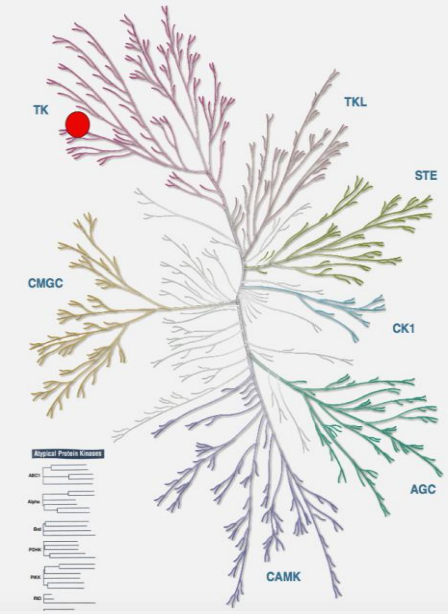
- B cell activation
- Migration and homing
- Proliferation

CPI-818 Is Highly Selective for ITK

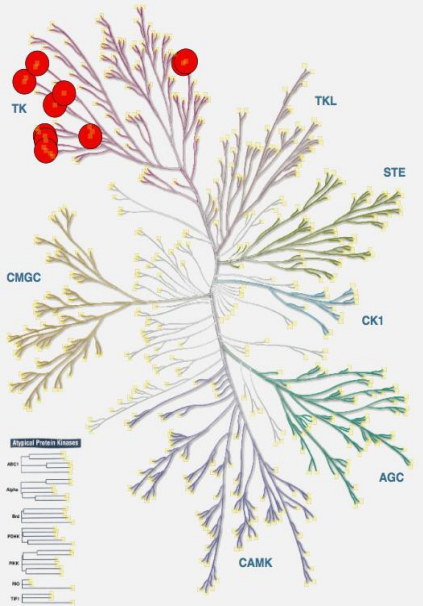
Kinome selectivity enhanced by covalency

	Ibrutinib Kd (nM)	CPI-818 Kd (nM)
ITK	29.2	2.5
BLK	0.19	4700
BMX	0.72	9100
BTK	0.42	1200
EGFR	2.5	>10000
ERBB2	ND	>10000
ERBB4	ND	>10000
JAK3	13	2800
MKK7	ND	>10000
TEC	0.45	540
RLK	0.52	2700

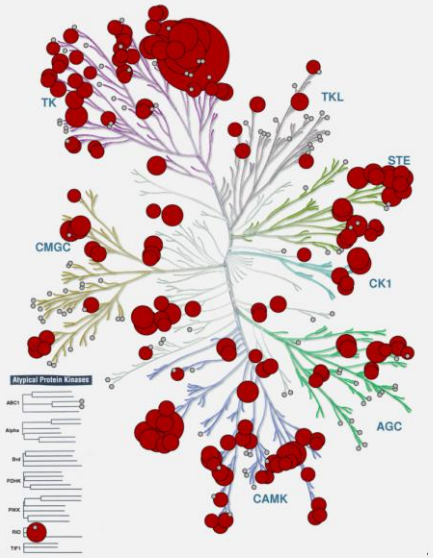
CPI-818



Ibrutinib



Sunitinib



ITK Plays Critical Roles in T Cell Mediated Diseases

Selectivity is crucial for immune modulation

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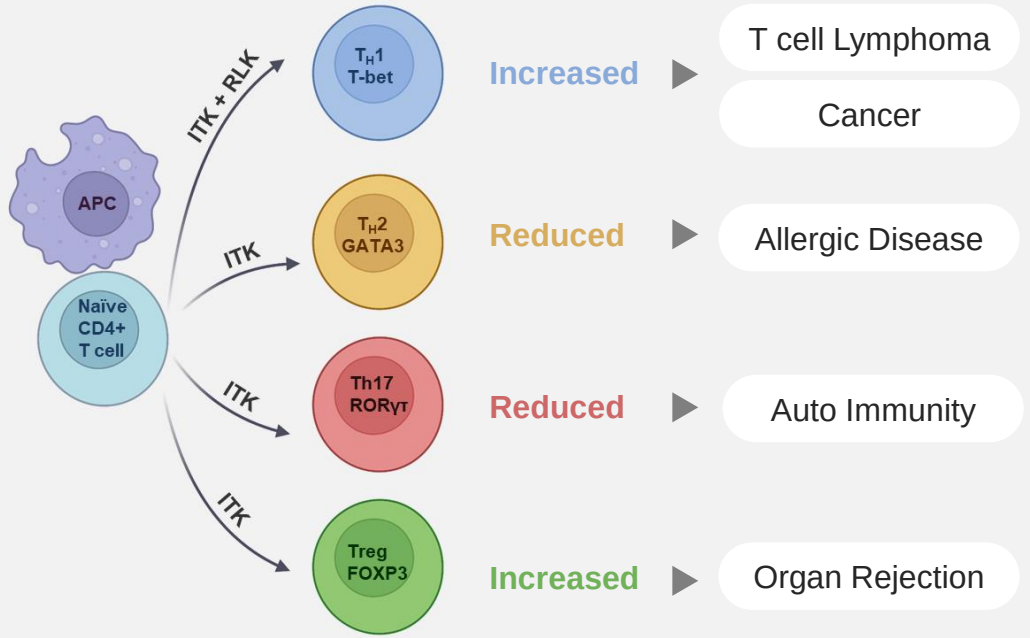
CPI-818

Modulates T helper cell differentiation

Blocks TCR signaling pathway

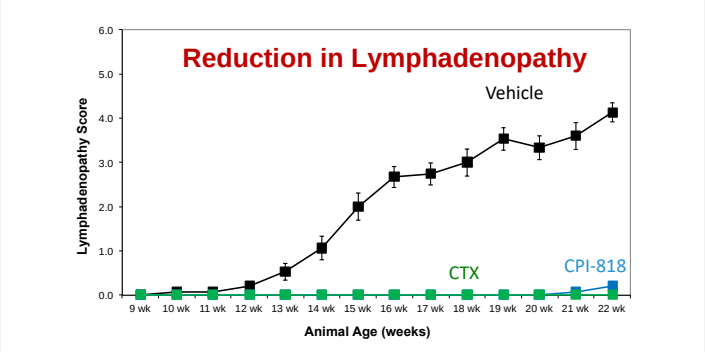
Impacts several important T helper cell types

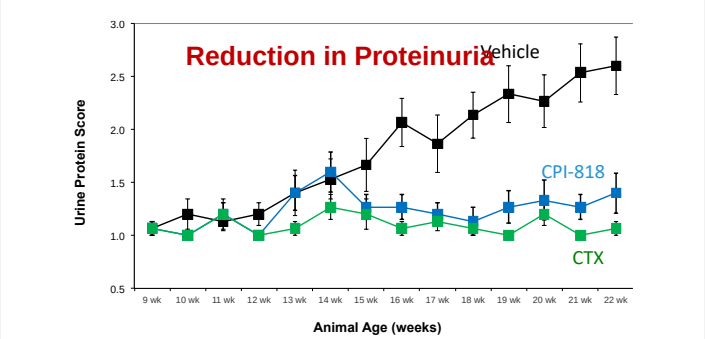


Active in Multiple Preclinical Models of Autoimmunity

Lupus, psoriasis and GVHD model

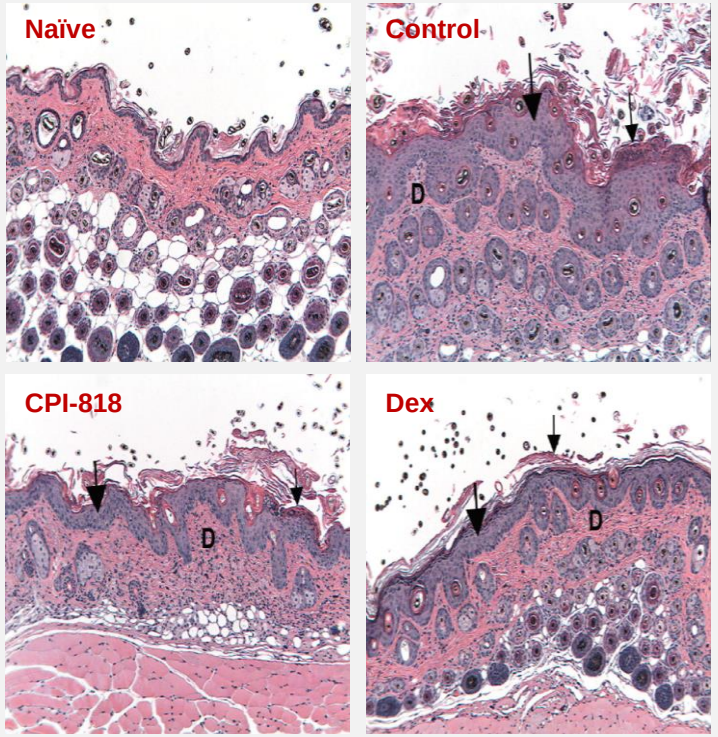
CPI-818 inhibits proteinuria and lymphadenopathy in MRL/lpr$^{-/-}$ Lupus Model



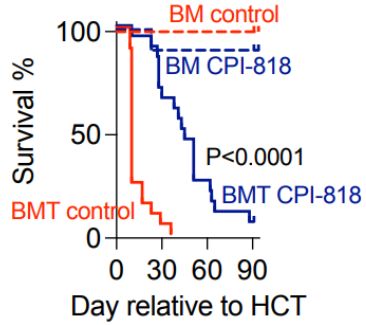


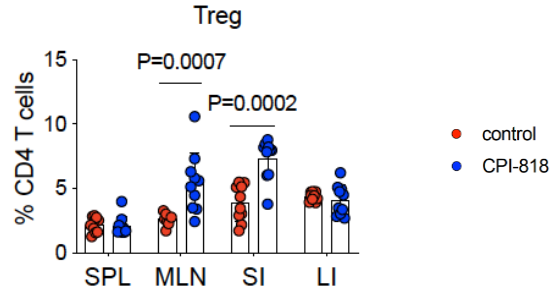
ASH 2020

CPI-818 significantly reduced skin thickening and dermal inflammation in imiquimod-induced psoriasis



CPI-818 reduces GVHD, improves survival and increases Treg





ASH 2021

CPI-818 Treatment of Autoimmune Inflammatory Bowel Disease

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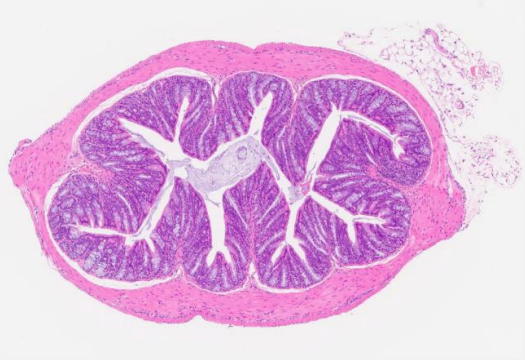
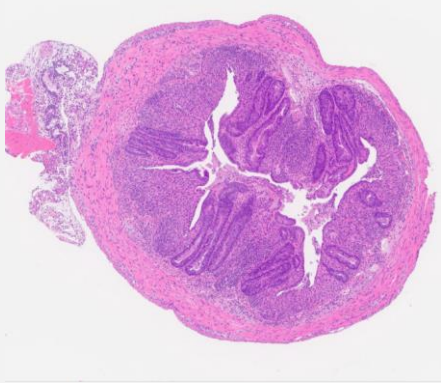
Normal



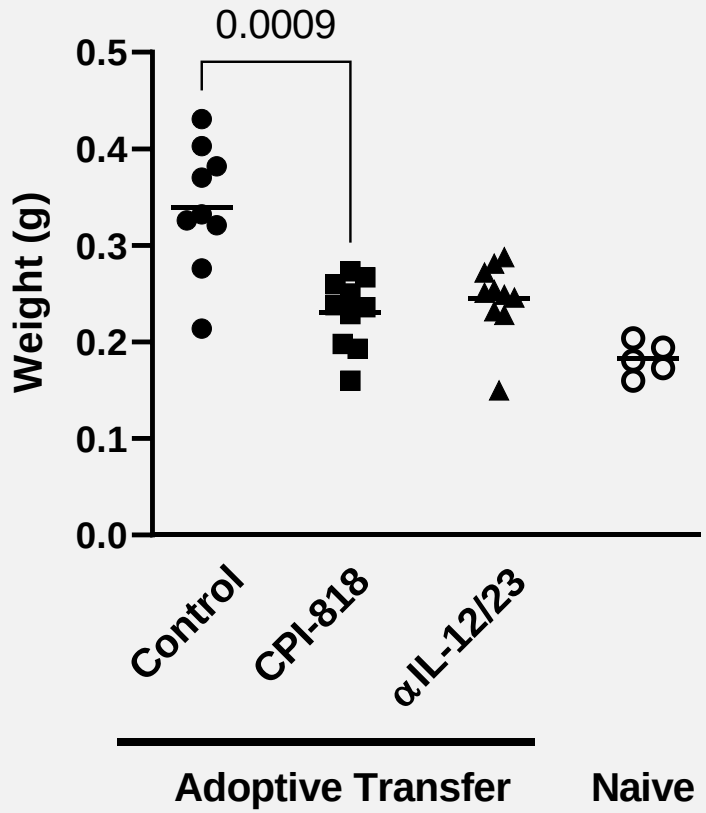
Disease Control



CPI-818 Treated

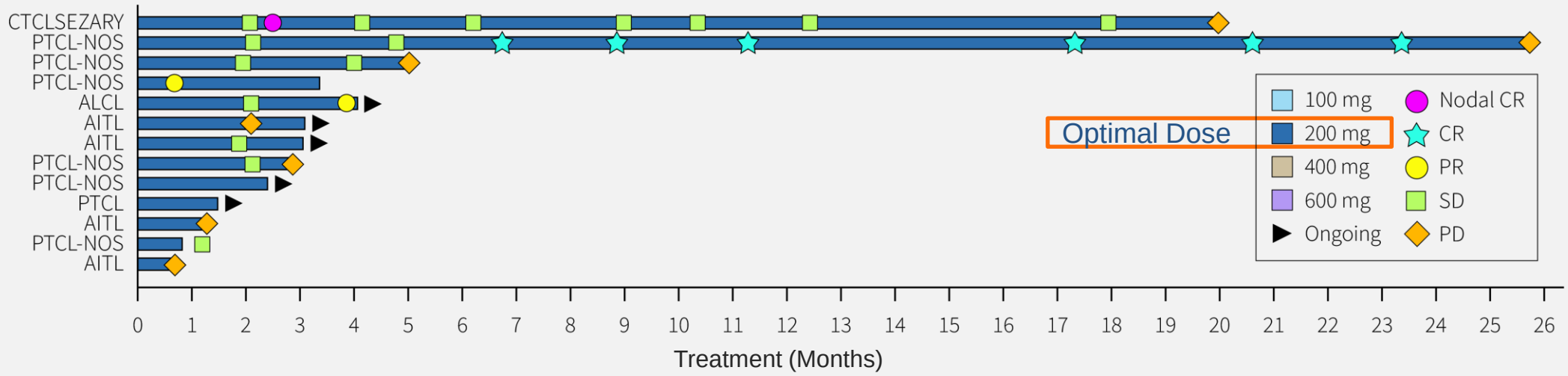
- Adoptive transfer model of colitis
- Daily CPI-818 therapy
- Prevention of inflammatory bowel disease seen by histology and reduction of colon weight
- Positive control anti-IL12/23

Colon Weight

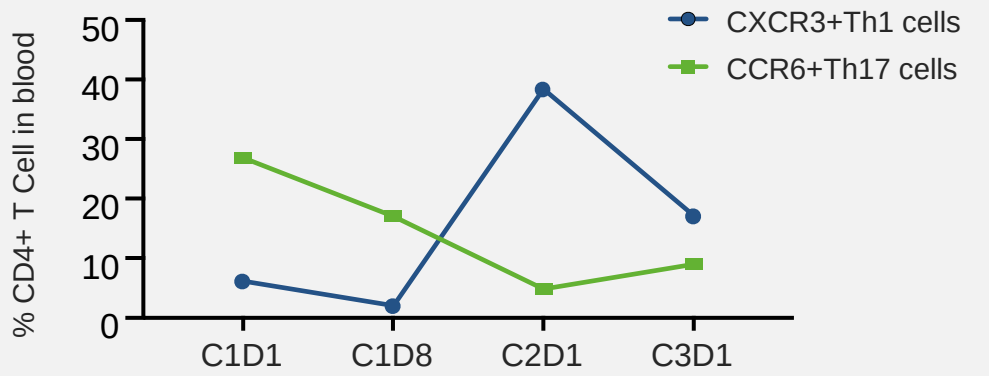


Interim Results of Anti-Tumor Activity in PTCL

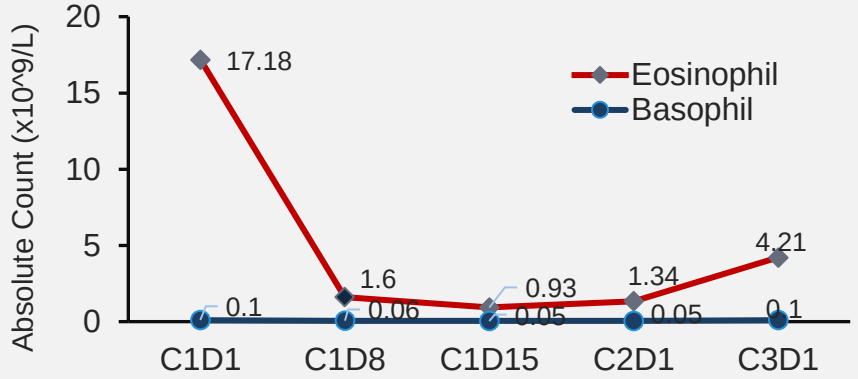
Optimum dose induces Th1 skewing and Th2 blockade: implications for immune diseases



Frequency of Th1 & Th17 CD4 cells in Blood



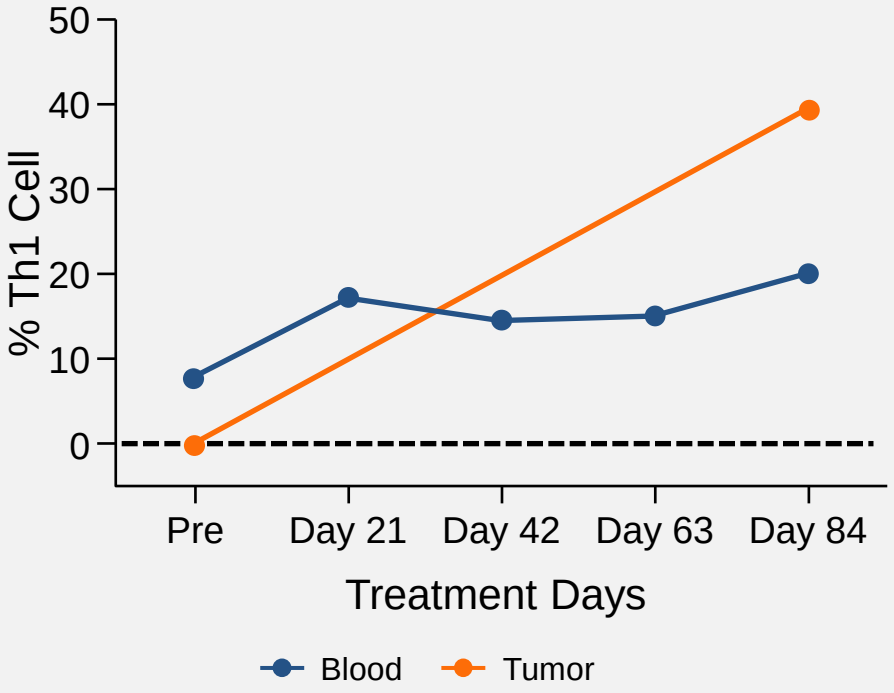
Eosinophil and Basophil count



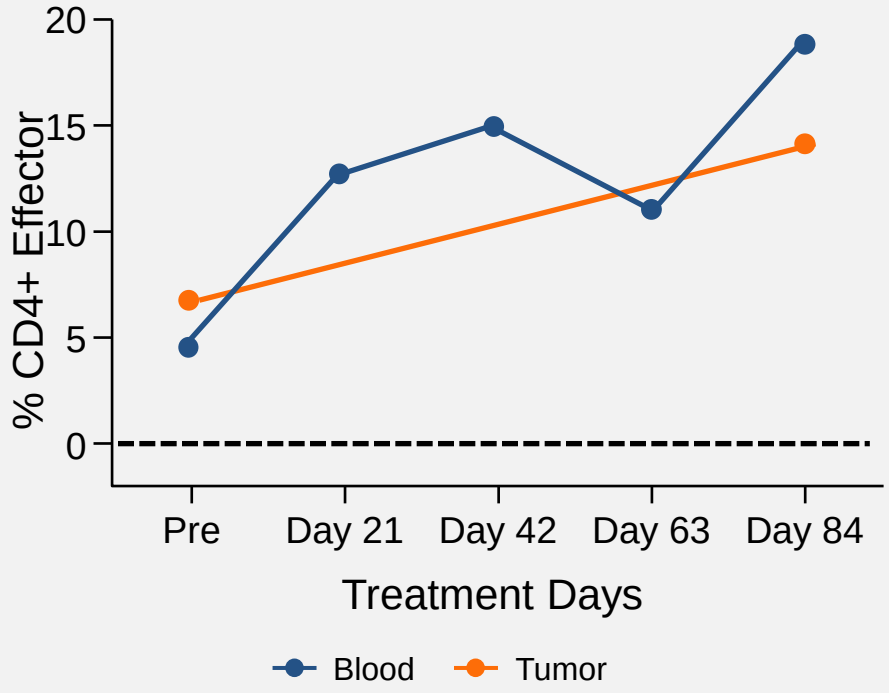
PTCL Patient With Prompt Response

Th1 and T effector cells increase on treatment

Th1 cells increase in blood and tumor during CPI-818 treatment



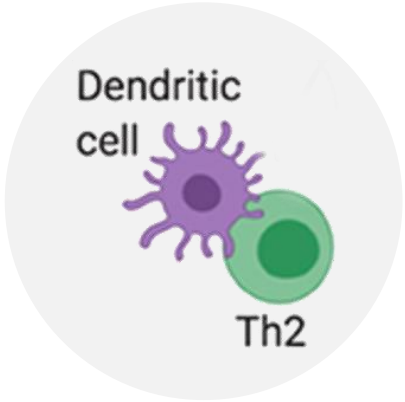
CD4+ effector cells increase in blood and tumor during CPI-818 treatment



TH2 Cells Are Central To Autoimmune Disease and Allergy

Antigens / Allergens

Activate dendritic cells presenting antigens to Th2 cells



Produces variety of interleukins implicated in autoimmune disease and allergy

Regulating Th2 Via ITK inhibition is a novel MOA

Potential benefit targeting upstream mechanism

Many Approved and Investigational Agents Blocking Downstream Targets

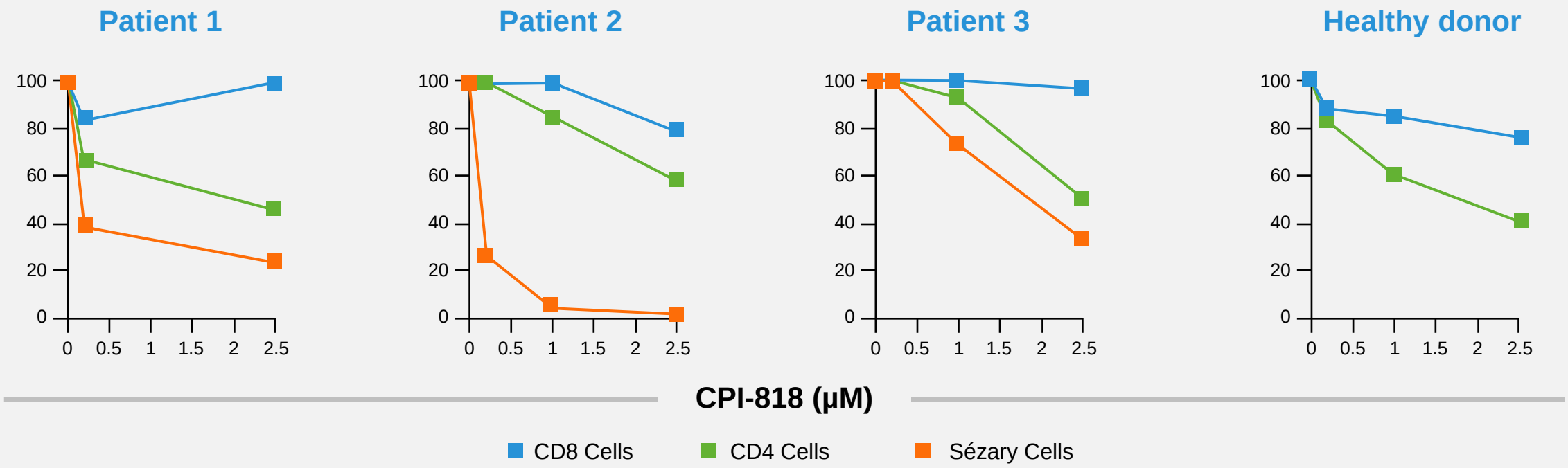
Agent	Signal Targeted
Omalizumab	IgE
Mepolizumab	IL-5
Reslizumab	IL-5
Benralizumab	IL-5
Lebrikizumab	IL-13
Tralokinumab	IL-13
GSK679586	IL-13
Anrukinzumab	IL-13
IMA-026	IL-13
Pitrakinra	IL-13/IL-4
AMG-317	IL-13/IL-4
Dupilumab	IL-13/IL-4

Potential to influence multiple downstream cytokine pathways

T Cells Have Different Sensitivity To ITK Blockade

Sezary cells (Th2+) are blocked by CPI-818

In vitro Anti-Proliferative Effect



- Sensitivity of Sézary cells > normal CD4 > normal CD8+ T cells
- CPI-818 concentrations have selective effects on T cell subsets

Immune-Mediated Diseases Involving Th2

Fibrotic	Allergic	Miscellaneous	Rheumatic	Cutaneous
IPF	**Atopic dermatitis***	**ALPS***	Lupus	Psoriasis
Scleroderma	**Asthma***	COPD	Vasculitis	Other rashes
Cirrhosis	Rhinitis	Eosinophilic diseases, e.g. esophagitis	Psoriatic arthritis	
Retroperitoneal	Conjunctivitis	Mast cell diseases		
		HIV		

*Initial clinical indications

CPI-818 for Atopic Dermatitis

Scientific Rationale

Th2 cells play a vital role in allergic disease

Treatment Landscape

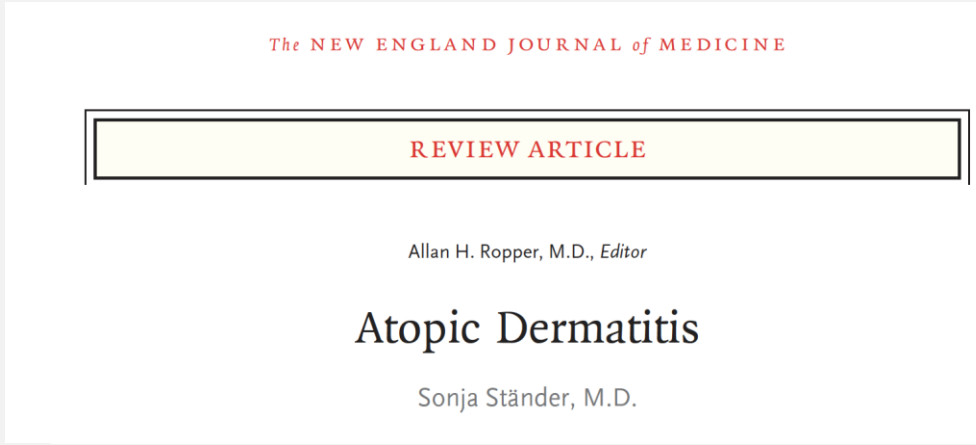
JAK inhibitors (tablet/topical, i.e. Xeljanz/Rinvoq)
~60% effective but carry a black box warning

Dupixent (biologic injection) option for remaining
~40%of patients that do not respond completely

CPI-818 Status

Active in preclinical studies

Human data in lymphoma confirms
Th1/Th2 effects



> *…targeting mediators and cytokines in the TH2 pathway seems to be the most promising individualized approach to treatment.*

March 25, 2021
N Engl J Med 2021; 384:1136-1143
DOI: 10.1056/NEJMra2023911

CPI-818 for Asthma

ITK plays critical role in asthma

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Scientific Rationale

Inactivation of ITK in mice protects against allergic asthma

Treatment Landscape

Current focus is on therapies targeting downstream cytokines

CPI-818 Status

Active in preclinical studies

Human data in lymphoma confirms Th1/Th2 effects

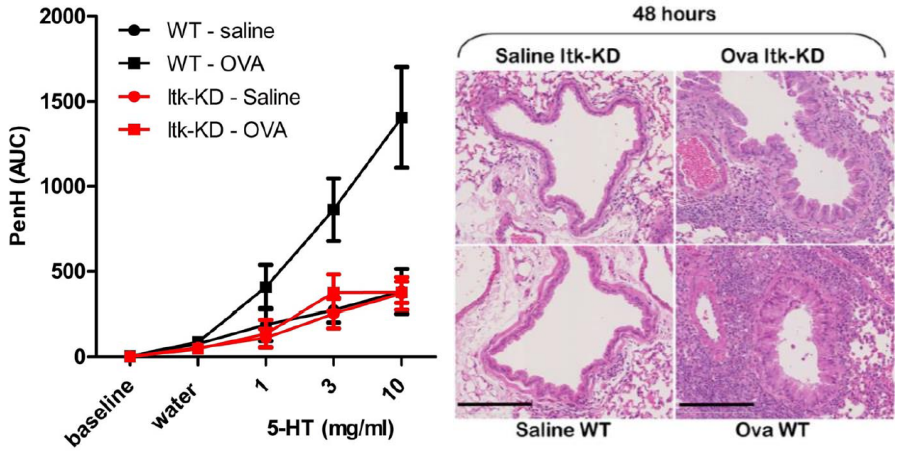
OPEN ACCESS Freely available online

PLOS ONE

Characterisation of a K390R ITK Kinase Dead Transgenic Mouse – Implications for ITK as a Therapeutic Target

Angela Deakin[1], Graham Duddy[2], Steve Wilson[2], Steve Harrison[2], Judi Latcham[2], Mick Fulleylove[2], Sylvia Fung[2], Jason Smith[2], Mike Pedrick[3], Tom McKevitt[3], Leigh Felton[1], Joanne Morley[1], Diana Quint[1], Dilniya Fattah[1], Brian Hayes[1], Jade Gough[1], Roberto Solari[1]*¤

1 Respiratory Therapy Area, GlaxoSmithKline, Stevenage, Herts, United Kingdom, **2** Laboratory Animal Sciences, GlaxoSmithKline, Stevenage, Herts, United Kingdom, **3** Platform Technology and Sciences, GlaxoSmithKline, Stevenage, Herts, United Kingdom



Published: September 24, 2014
https://doi.org/10.1371/journal.pone.0107490

CPI-818 for ALPS (Autoimmune Lymphoproliferative Syndrome)

The bridge between lymphoma and autoimmunity

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Scientific Rationale

CPI-818 demonstrated effectiveness in mouse model of disease

Provides insight into role of CPI-818 in a condition that bridges lymphoma and autoimmune disease

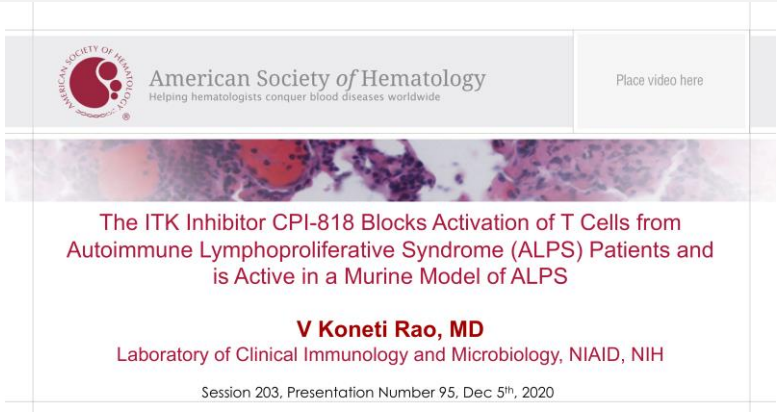
Treatment Landscape

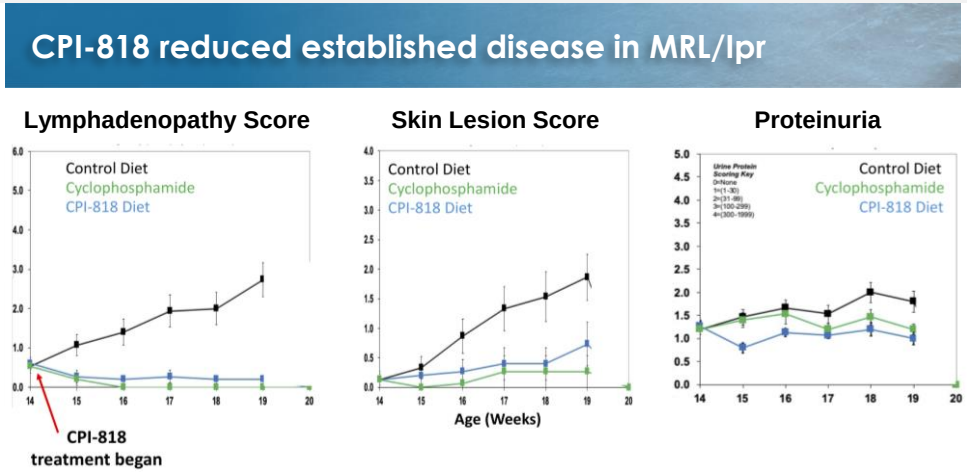
Rare genetic disease affecting children that manifests with lymphadenopathy, splenomegaly, cytopenias and autoimmunity

No approved therapies; off-label use of immunosuppressant agents

CPI-818 Status

Phase 1 ready





The ITK Inhibitor CPI-818 Blocks Activation of T Cells from Autoimmune Lymphoproliferative Syndrome (ALPS) Patients and is Active in a Murine Model of ALPS V Koneti Rao[2], Patrick P Ng[1], Craig M Hill[1], Richard A Miller[1], Joseph J Buggy[1], and James W Janc[1], [1]Corvus Pharmaceuticals, Inc., Burlingame, CA; [2]ALPS Unit, Laboratory of Clinical Immunology and Microbiology, NIAID, NIH, Bethesda, MD Poster Presentation at the 2020 American Society of Hematology (ASH) 62nd Annual Meeting

CPI-818: Diverse Opportunities With a Novel MOA

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Modulate Immune System

Increases effector cells in the tumor

Novel MOA: Th2 inhibition upstream of targeted cytokines

Induces Th1 skewing

Precision Molecular Targets

Oral, selective, covalent inhibitor

Optimal dose identified

Well-tolerated

Broad Clinical Applications

Activity seen in PTCL, CTCL and AITL

Preclinical activity in autoimmunity model

Potential for topical application

Next Steps

Angel enrolling in China

Enrolling at optimal dose; data expected 2H 2022

Autoimmune Ph 1 trials

Efficiently Advancing Clinical Programs

Target	Program	Indication	IND Enabling	Phase 1a	Phase 1b	Phase 2
ITK Inhibitor	CPI-818	T Cell Lymphoma			Data Anticipated in 2H22	
		Autoimmunity / Allergy				
A2A Inhibitor	Ciforadanent	r/r RCC *Mono or in combo with Atezolizumab*				
		Frontline RCC *In combo with Nivo and Ipi*			Plan to Initiate Trial in 3Q22	
Anti-CD73	Mupadolimab	*Frontline Stage IV NSCLC* *Mono or in combo with Pembro + Chemo*				
		r/r Advanced Tumors *Mono or in combo with anti-PD-1*				
		r/r NSCLC and HNSCC *Mono or in combo with anti-PD-1*				
Anti-CXCR2	CPI-182	Multiple Cancers				
		Inflammation				
A2B Inhibitor	CPI-935	Fibrosis				

Ciforadenant Phase 1b/2 Trial in Frontline RCC

Adenosine receptor inhibition synergizes with anti-PD-1 and anti-CTLA-4

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Eligibility

- Newly diagnosed or recurrent stage IV clear cell RCC
- No prior systemic therapy
- Tumor sample for histologic confirmation & biomarker assessment

VANDERBILT UNIVERSITY MEDICAL CENTER

Kidney Cancer RESEARCH CONSORTIUM

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

N = 8

Phase 1b

Ipilimumab 1 mg/kg
IV q3w x 4
+
Nivolumab 3 mg/kg
IV q3w
+
Ciforadenant 100 mg
PO BID

- Primary endpoint: Safety, tolerability and anti-tumor

N =51

(Minmax two stage <7/28 stop for futility)

Phase 2

Ipilimumab 1 mg/kg
IV q3w x 4
+
Nivolumab 3 mg/kg
IV q3w
+
Ciforadenant 100 mg
PO BID

- Primary endpoint: percentage who achieve depth of response of >50% tumor reduction from historical control of 34% to 50%
- Secondary endpoint: ORR, PFS, irAE
- Exploratory: gene expression

Angel Pharmaceuticals – Bringing Our Pipeline To China

1 Synergistic Partner

- Generates clinical data for Corvus programs
- R&D and potential future commercial efficiencies

2 Advancing Pipeline

- Ongoing enrollment in CPI-818 Phase 1/1b trial
- Initiating mupadolimab Phase 1 trial

3 Growth Potential

- Upside opportunity in China
- Corvus ownership: 49.7% equity stake
  (Excluding 7% of Angel's equity reserved for issuance under the Angel ESOP)

New Tx's Targeting Critical Elements of the Immune System

Cash runway into early 2024

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Clinical programs with significant anticipated near-term milestones

- CPI-818 Phase 1/1b data in T-cell lymphoma in 2H 2022
- CP-818 Phase 1 trial in Autoimmunity in 1H 2023
- Ciforadenant interim Phase 2 data in front-line RCC in 1H 2023

Unique pipeline focused on the tumor immunity axis

- Precisely defined targets
- Novel ITK inhibitor control T cell differentiation
- Selective A2AR inhibitor augments efficacy to anti-PD-1 and anti-CTLA-4
- First anti-CD73 to demonstrate B cell modulation

Robust pre-clinical and clinical data

- First to show clinical activity of ITK inhibitor in lymphomas and immune diseases
- Experience in a large number of cancer patients with ciforadenant or mupadolimab
- Pioneer in adenosine pathway and kinase inhibitor R&D
- Identified predictive Adenosine Gene Signature biomarker in RCC