

Corvus Corporate Presentation

August 2026

The Power to Control Immunity

Forward-Looking Statements / Safe Harbor



This presentation contains forward-looking statements, including statements related to soquelitinib's potential to provide prolonged drug-free remissions and shorter treatment regimens; the potential safety and efficacy of the Company's product candidates; the potential use of soquelitinib to treat a range of autoimmune and inflammatory diseases and to change the underlying biology of these diseases; the Company's leadership position; and clinical strategy and the design of clinical trials, including the Company's collaborations and the timeline for initiation, target or expected number of patients to be enrolled, dose levels, number of sites and other product development milestones. All statements other than statements of historical fact contained in this presentation 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, 2026, filed with the Securities and Exchange Commission on August 6, 2026, 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 its product candidates; the accuracy of the Company's estimates relating to its ability to initiate and/or complete preclinical studies and clinical trials and release data from such studies and clinical trials; the results of preclinical studies and interim data from clinical trials not being predictive of future results; the Company's ability to enroll sufficient numbers of patients in its clinical trials; the unpredictability of the regulatory process; regulatory developments in the United States and foreign countries; the costs of clinical trials may exceed expectations; the Company's ability to accurately estimate the cash on hand providing funding into the second quarter of 2028 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.

First-in-Class Immune Modulators with Broad Opportunity in Immune Disease



Novel MOA

Highly selective ITK inhibition; blocks multiple cytokines and rebalances immune response

Oral Administration

Oral dosing in markets dominated by injectables

Clinical Stage

Safety/efficacy seen in placebo-controlled Phase 1 AD; enrolling Phase 2 AD with registration Phase 3 PTCL ongoing (Angel Pharma enrolling in China)

Pipeline in a Product

Broad expansion potential across immune diseases (dermatology, respiratory, GI and rheumatology)

Strong IP

Composition of matter protection through 2042

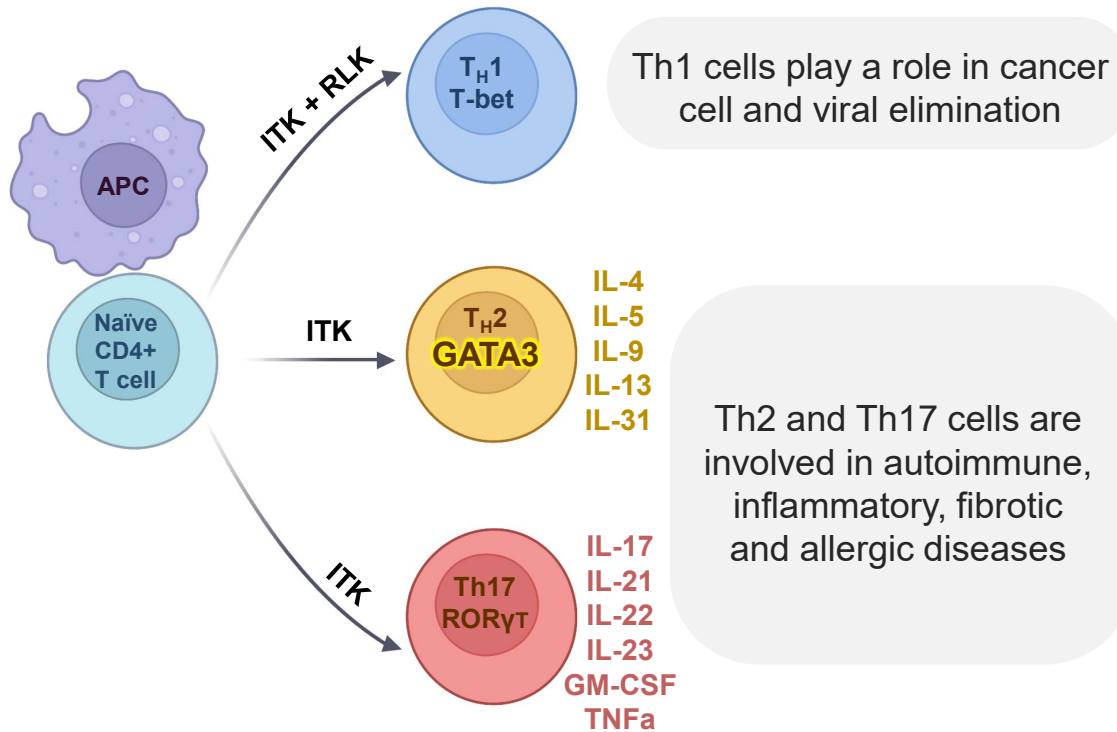
Proven Management

Experienced leadership team (rituximab and ibrutinib)

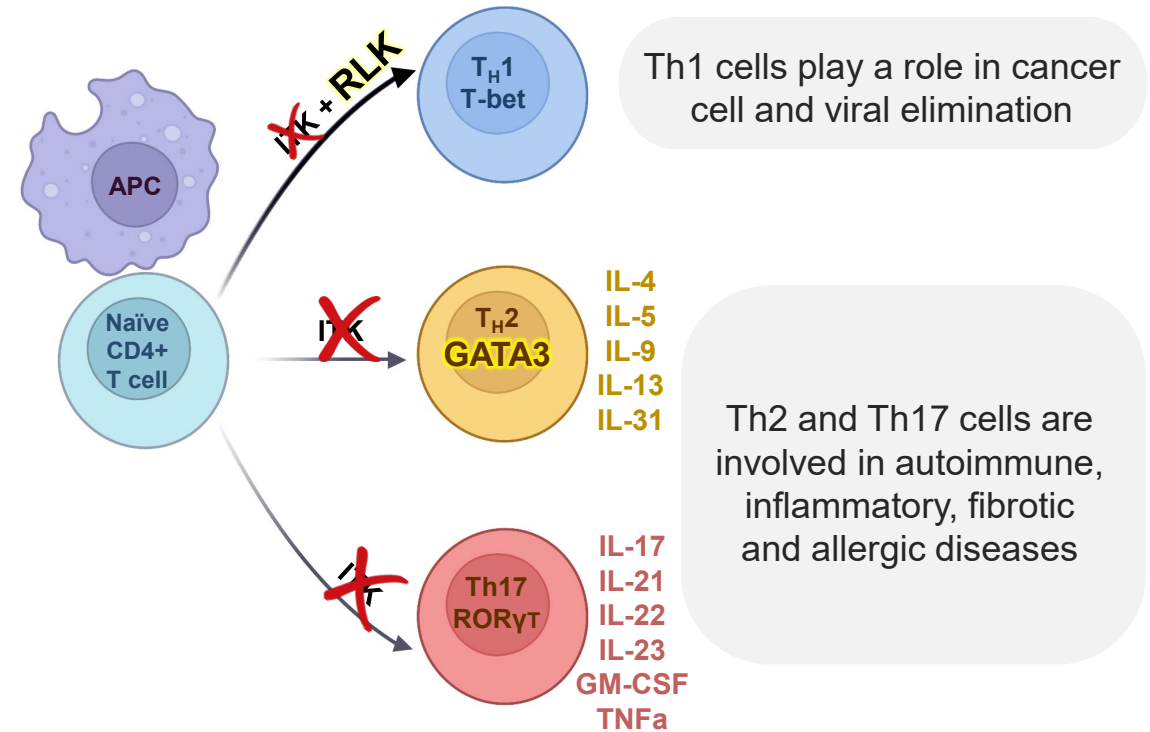
Soquelitinib Blocks Th2 and Th17

Modulation of T cell differentiation

ITK involved in T cell differentiation



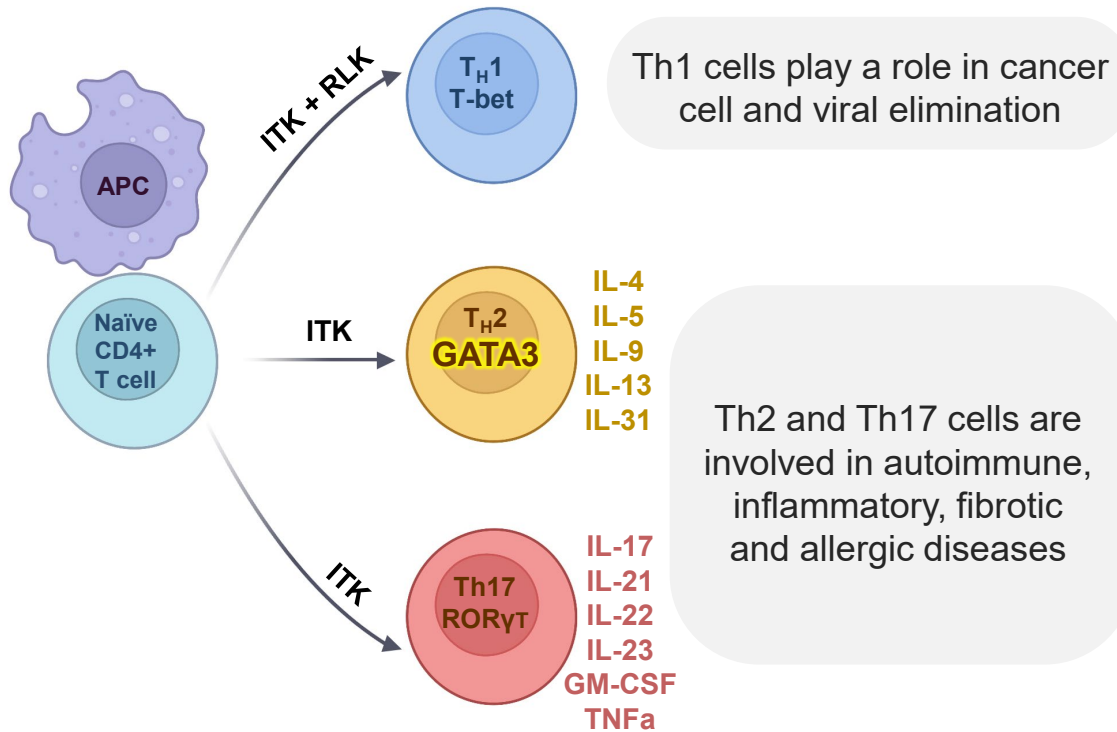
ITK blockade leads to reduction in Th2, Th17 and cytokines



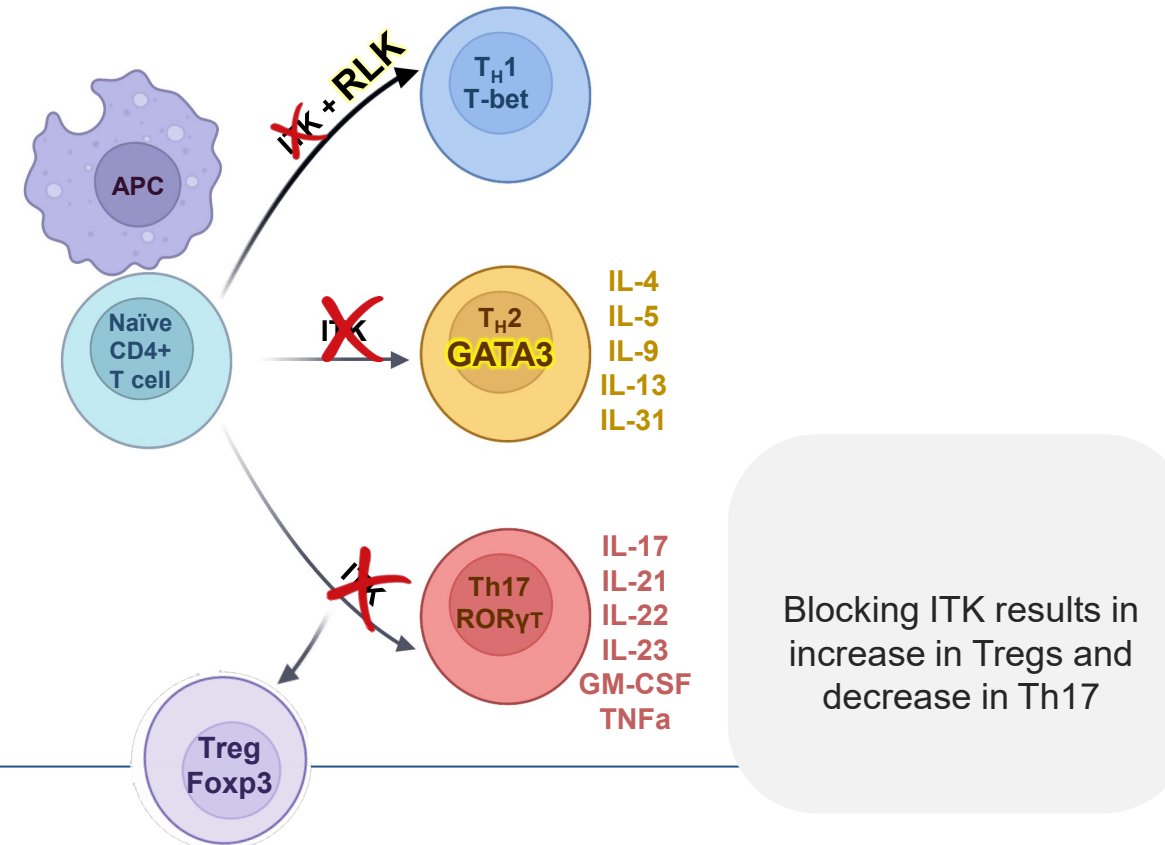
ITK Regulates Switch from Th17 to Tregs

Rebalancing immunity leads to durable responses

ITK involved in T cell differentiation



ITK blockade leads to switch to Treg



Soquelitinib Effects Multiple Inflammatory Pathways

Comparison to other agents

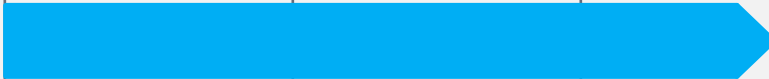
	Th2				Th17			ILC2	Treg
	IL-4	IL-5	IL-13	IL-31	IL-17	IL-21	IL-22		
SOQUELITINIB	✓	✓	✓	✓	✓	✓	✓	✓	↑
DUPIXENT®	✓		✓					✓	
EBGLYSS™			✓						
NEMLUVIO®				✓					
RINVOQ®	✓		✓	✓		✓			

SOQUELITINIB

Inhibits cells responsible for
production and control of
many inflammatory cytokines

Restores immune balance
by enhancing T regs

Soquelitinib Development Pipeline

		BIOLOGY	INDICATION	STATUS	PHASE 1	PHASE 2	PHASE 3	MARKETED
ONCOLOGY	Heme	T-cell Malignancy	Peripheral T Cell Lymphoma	Phase 3 Enrolling Futility Analysis: Q1 2027				Orphan Drug and Fast Track Designations
IMMUNOLOGY	Derm	Th2	Atopic Dermatitis	SIERRA1 Ph 2 Enrolling Data: Q3 2027				
	Resp	Th2	Asthma	Phase 2 Planned Start: 2H 2026				
	Derm	Th17	Hidradenitis Suppurativa	Phase 1b Planned Start: September				
	Heme	T-cell Dysregulation	ALPS	Phase 2 Enrolling Data: YE 2026				
PARTNERED IN CHINA	Derm	Th2	Atopic Dermatitis	Angel Pharma Ph 1b/2 Enrolling Data: C1 Late '26, C2 Q2 '27				
	Resp	Th2	Asthma	Angel Pharm Ph 2 Planned Start: Early 2027				

Soquelitinib Broad Opportunities in Multiple Immune Diseases

Th2 Driven Diseases

Atopic dermatitis
Asthma
Eosinophilic esophagitis
Prurigo nodularis
COPD w/ eosinophilia
Rhinitis with polyposis

IL-17 Driven Diseases

Psoriasis
Psoriatic arthritis
Ankylosing spondylitis
Hidradenitis suppurativa

IL-5 Driven Diseases

Eosinophilic Granulomatosis
Polyangiitis

Hypereosinophilic syndrome

Fibrotic / Other Inflammatory Diseases

Systemic sclerosis
Pulmonary fibrosis
Inflammatory bowel disease

Autoimmune lymphoproliferation syndrome (ALPS)

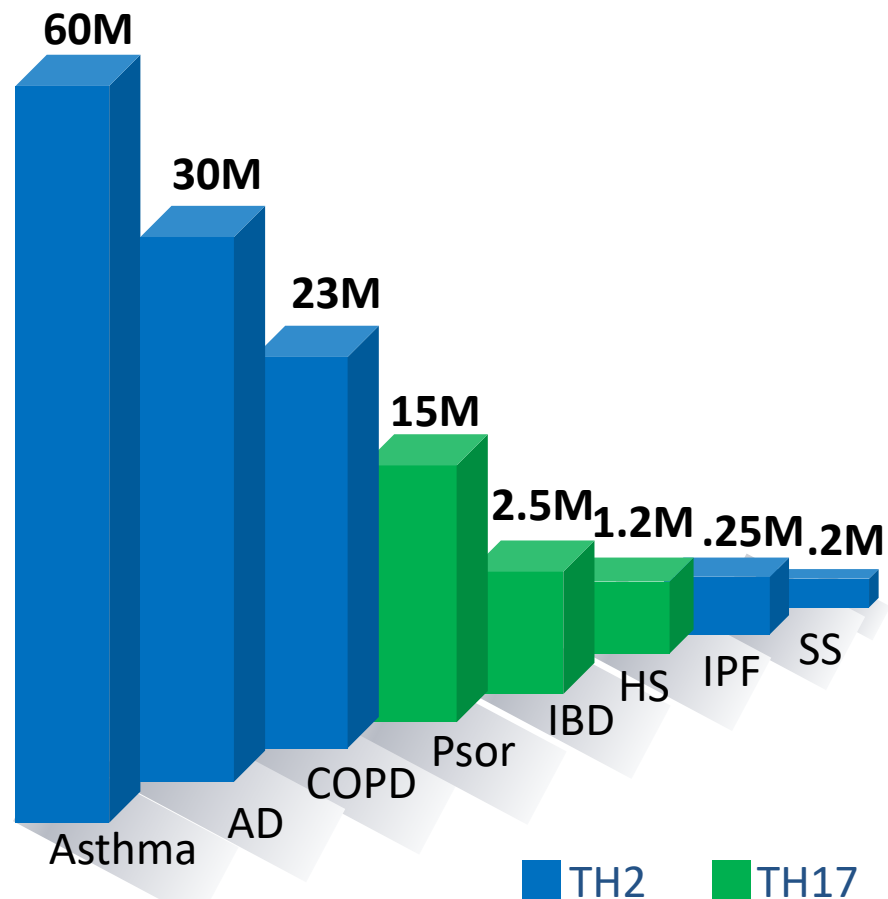
Graft vs Host Disease

Large and Growing I&I Market w/ Unmet Need for Orals

Only 4% of current \$110B market attributed to orals

130 Million I&I Patients¹

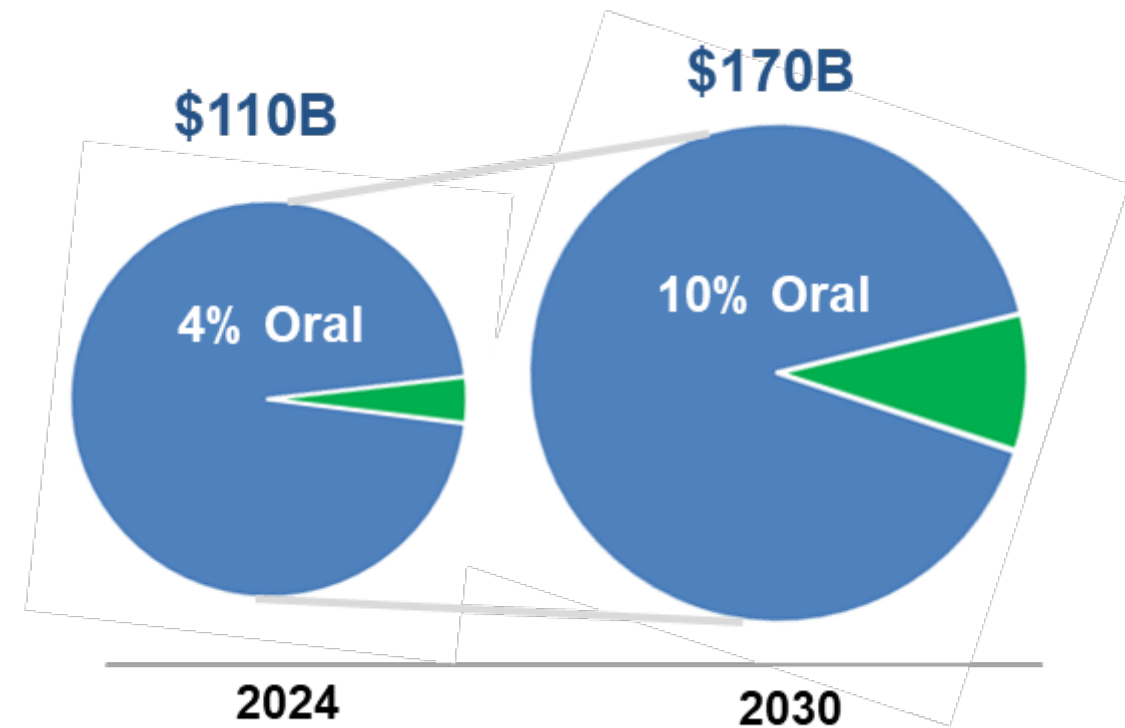
20M Eligible for Advanced Treatments



1. Evaluate Pharma. Sanofi R&D investor Day 2023

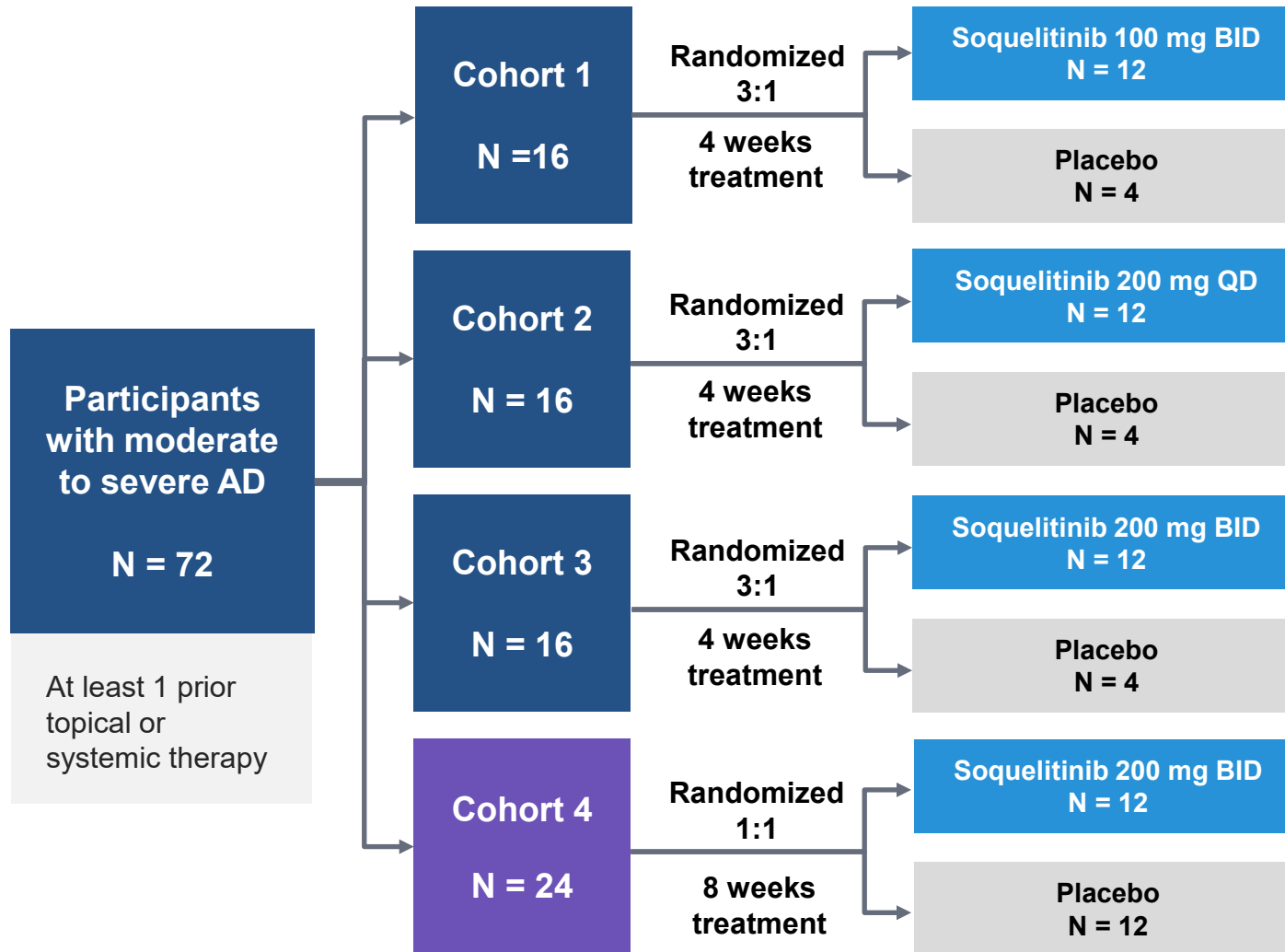
\$170B I&I Market Projected²

Significant opportunity for orals³



2. Evaluate Pharma. 3. JNJ Business Review Dec 2023 (n=398 M/S Psoriasis; 75% switch). Stein Gold et al, Fall Clinical Dermatology Conference, 2025 ~50% of systemic-eligible PsO pts & derms prefer oral tx; >90% of injectable pts would switch with comparable eff/safety.

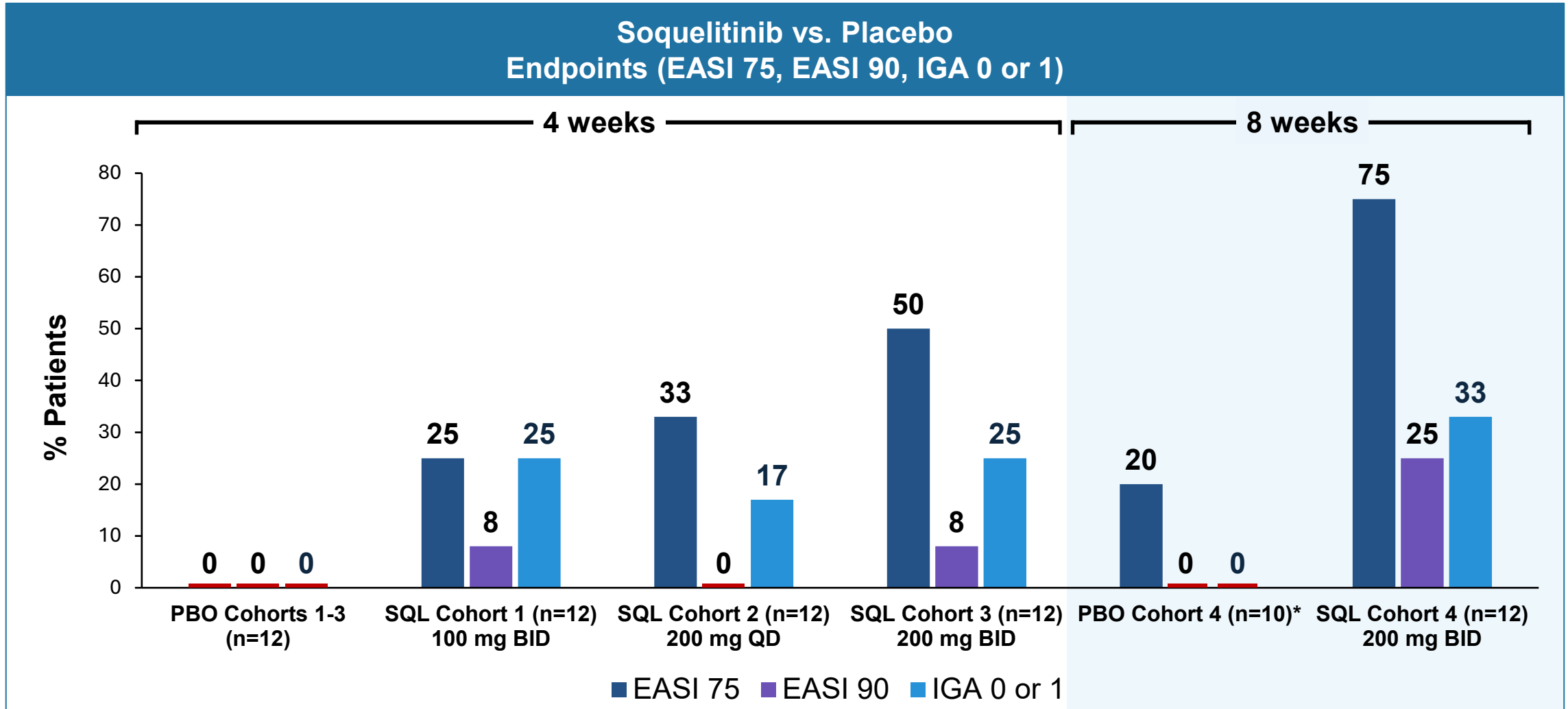
Atopic Dermatitis Placebo Control Phase 1 Design



Study Design

- Endpoints:
 - Primary: safety
 - Secondary: % change in EASI, EASI75, EASI90, IGA 0 or 1
- Design
 - Blinded with placebo
 - No concomitant topical steroids
 - 28 day treatment for cohorts 1-3 (3:1 randomization)
 - 56 day treatment for cohort 4 (1:1 randomization)
 - Off treatment follow up
- Prior systemic therapy allowed
- 14 sites all U.S.

Increasing Efficacy and Deeper Response with Continued Dosing (8 week dosing vs 4 week dosing)



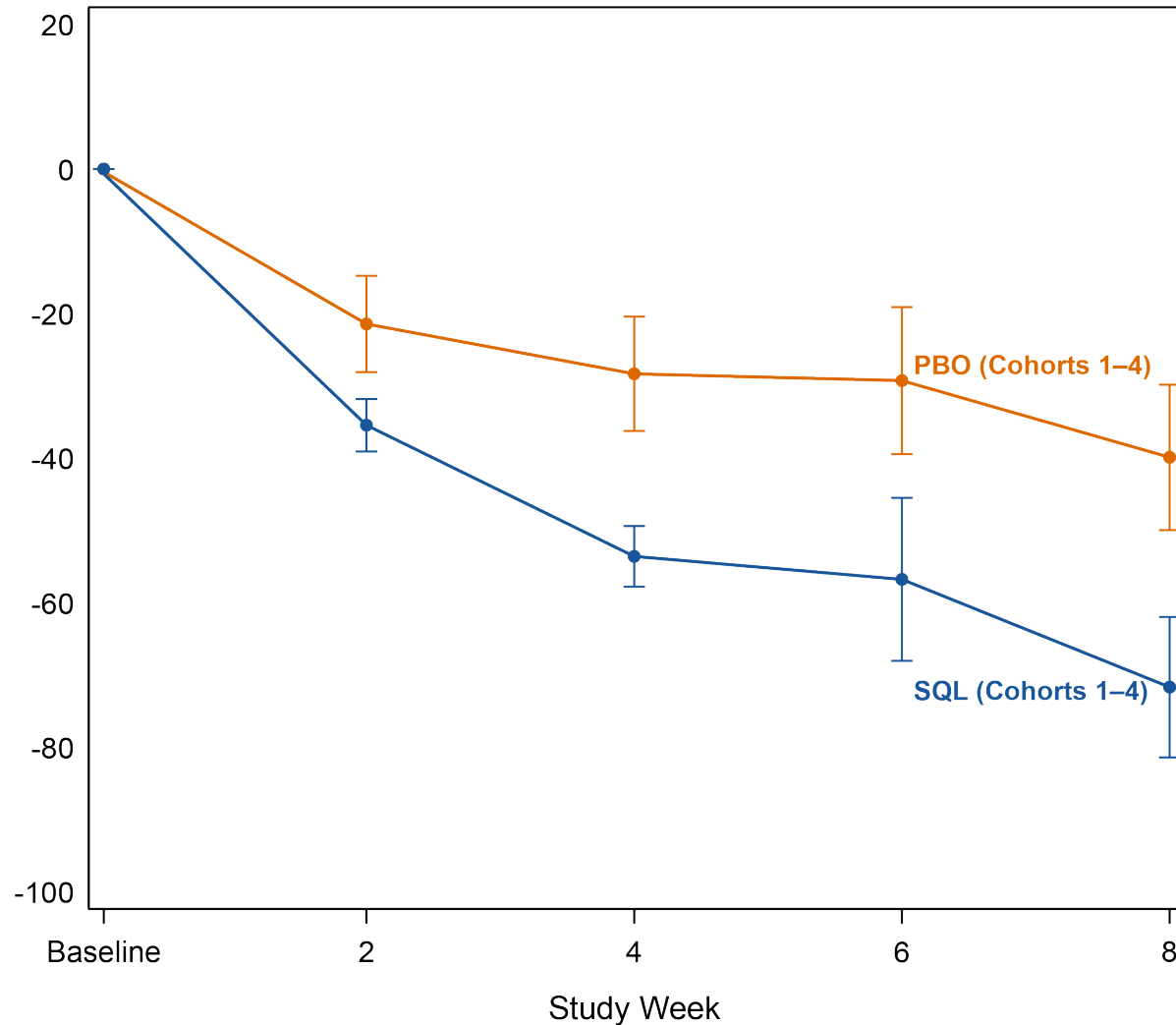
**2 placebo patients missed the Day 56 visit and are not included. They did return for later visits and did not achieve EASI 75 at any time point. If included in the placebo analysis the 8-week EASI 75 is 17%.*

Efficacy in Patients with Prior Systemic Therapy (Cohorts 1–4)

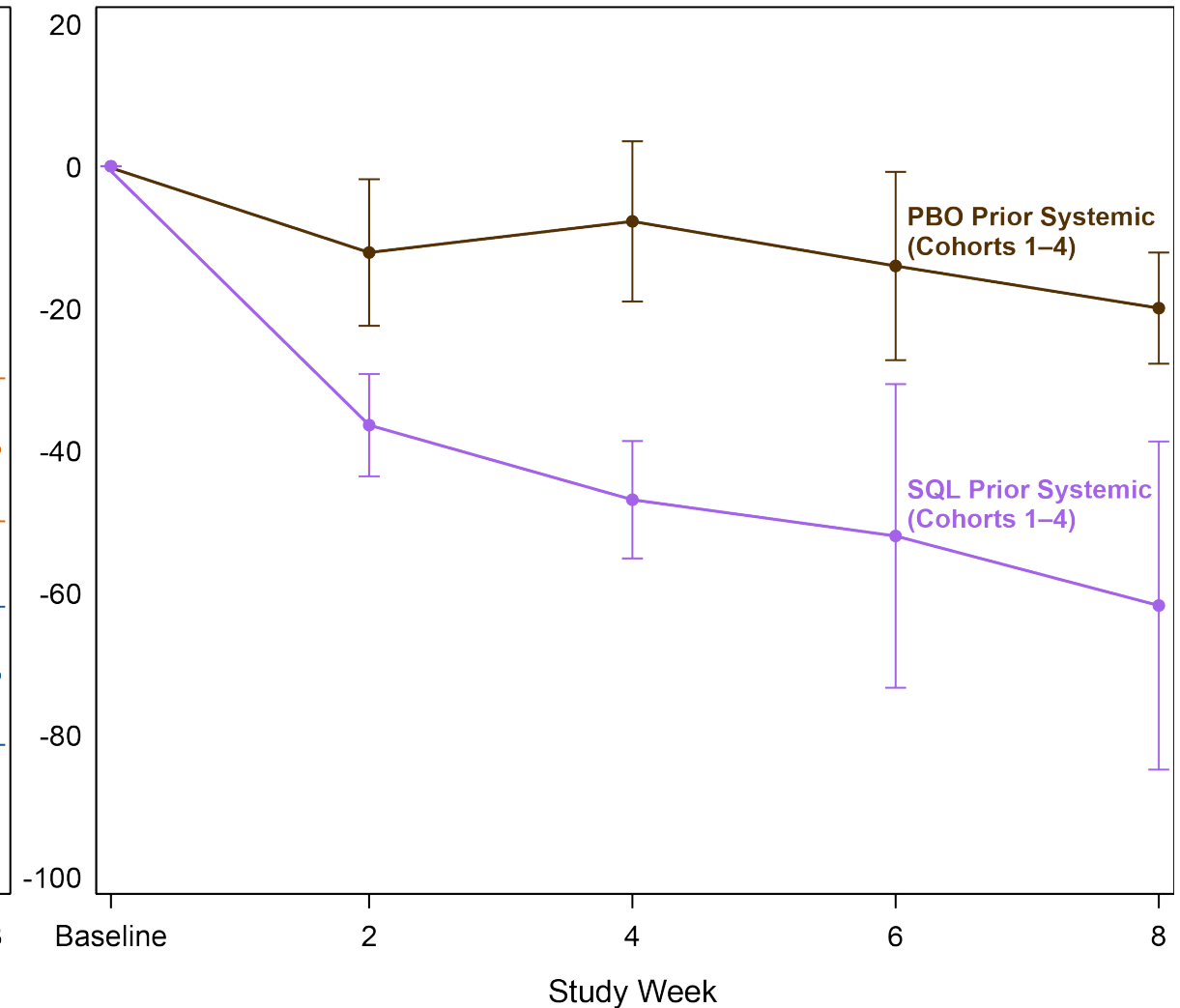
Comparable efficacy in patients with prior systemic therapy



All Patients (Cohorts 1–4)



Prior Systemic Therapy (Cohorts 1–4)



Response in Systemic Treatment Resistant Patients

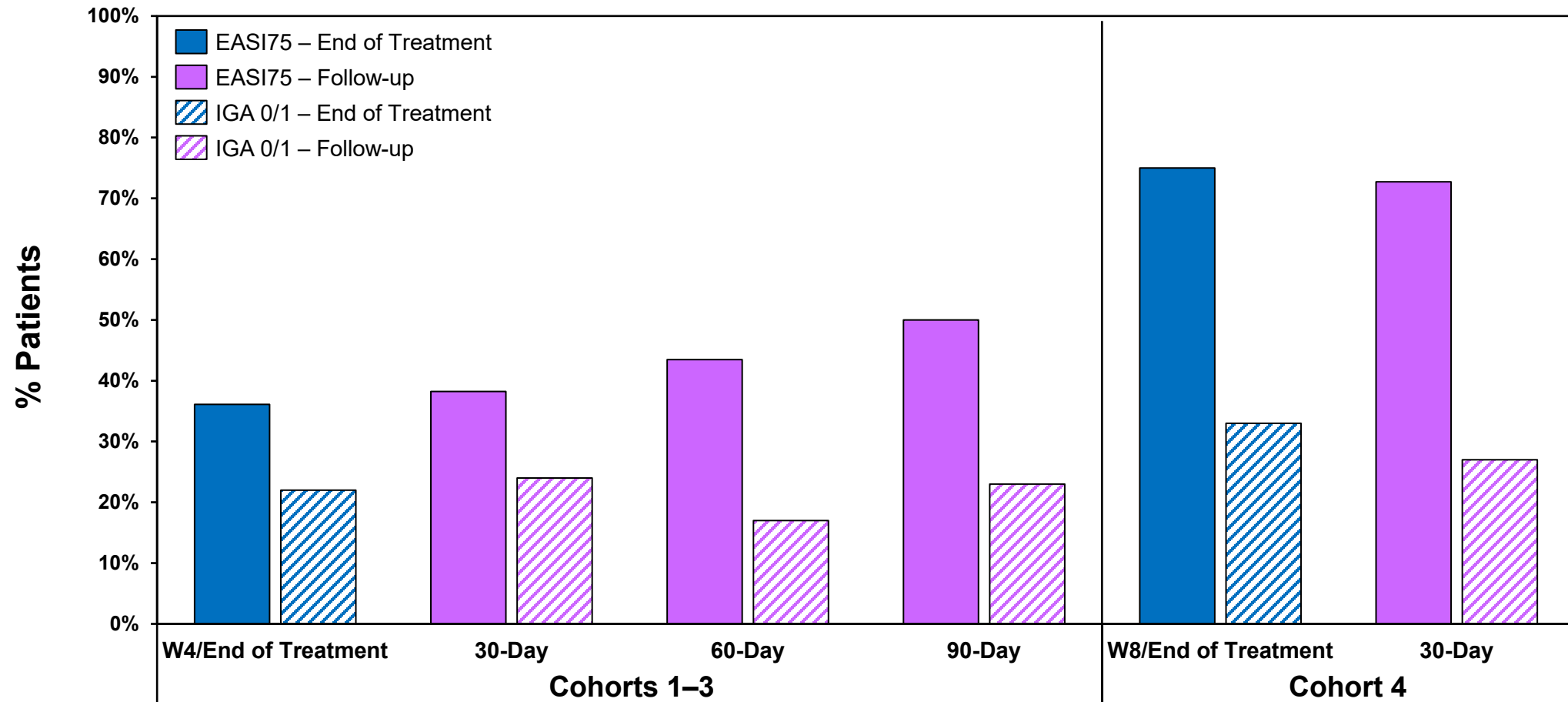
Cohorts 3 & 4



Study Treatment	Age/Gender	Prior Treatment Resistant	Baseline EASI	% EASI change
Soquelitinib	60/F	Dupixent®	24.6	–91%
Soquelitinib	18/M	Dupixent®, anti-OX40L	23.8	–96%
Soquelitinib	52/M	Dupixent®, Methotrexate, Rinvoq®	41.5	–27%
Soquelitinib	34/M	Dupixent®, anti-OX40, Cibinqo®	23.9	29%
Placebo	37/M	Dupixent®, Rinvoq®	17.2	Flare (Rescue Meds)
Placebo	26/F	Dupixent®, Rinvoq®	32.9	Flare (Rescue Meds)

Percentage Patients Achieving EASI75 and IGA 0/1

Responses maintained in drug-free follow up



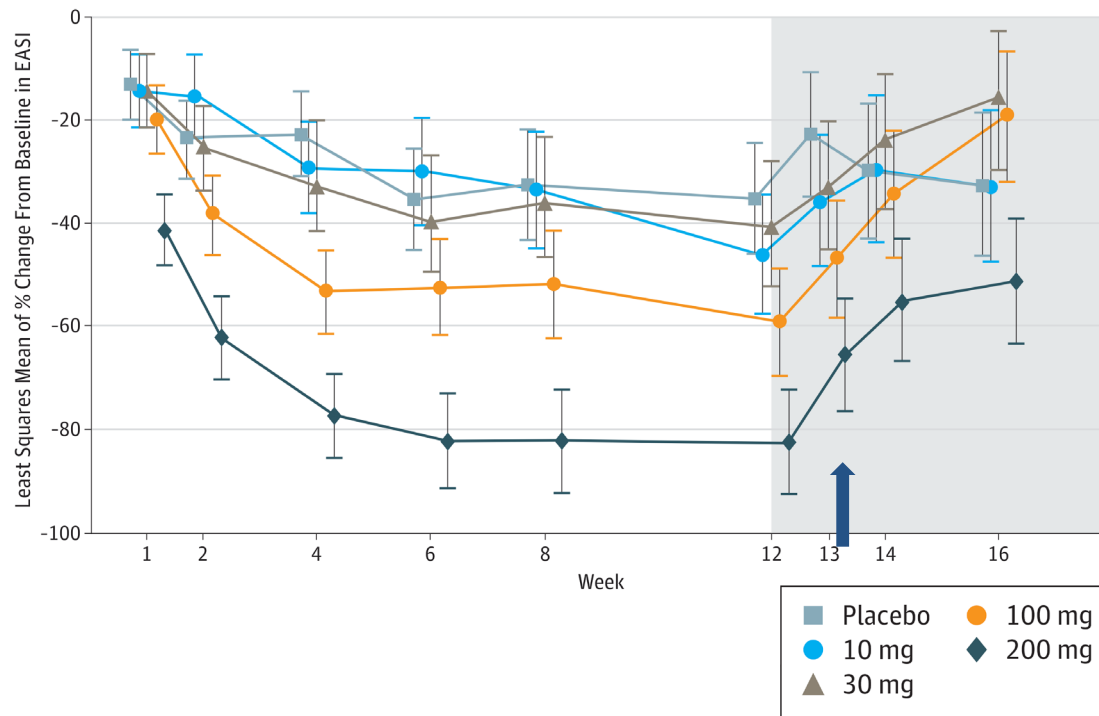
0% placebo achieved EASI 75 or IGA0/1 at week 4 in Cohorts 1-3

17% placebo achieved EASI75 and 0% IGA0/1 at week 8 in Cohort 4

Rebound Following Dupilumab and JAKi

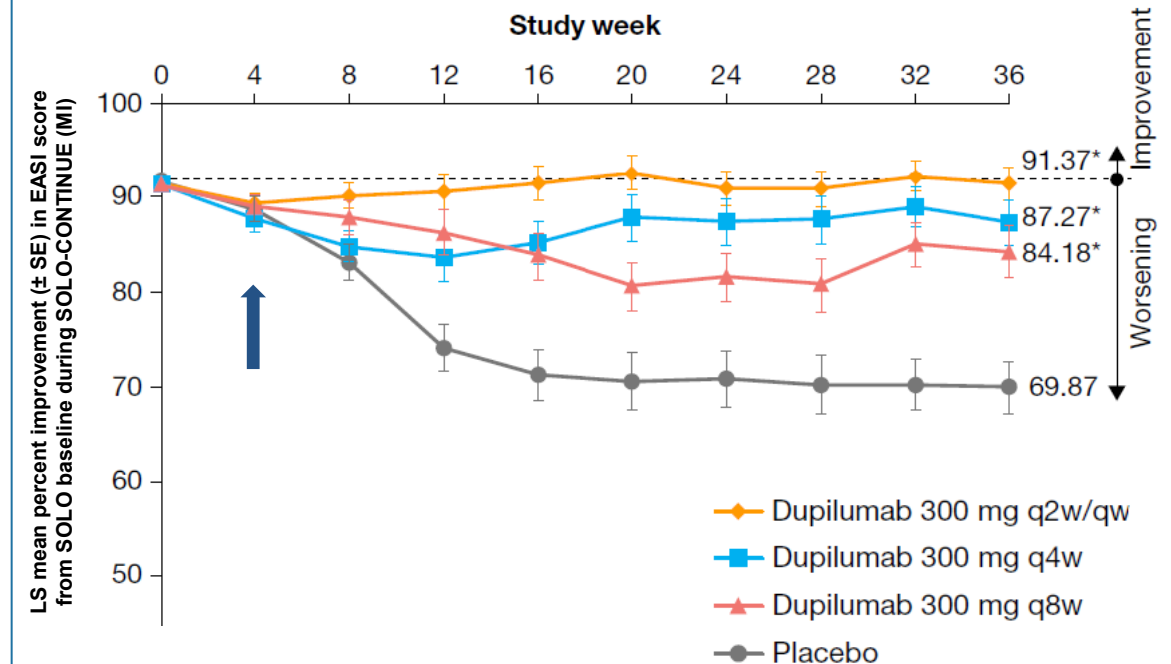
Worsening within 4 weeks of stopping therapy

Cibinqo (abrocitinib)



JAMA Dermatol. 2019;155(12):1371

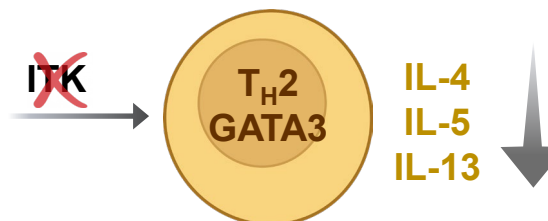
Dupixent (dupilumab)



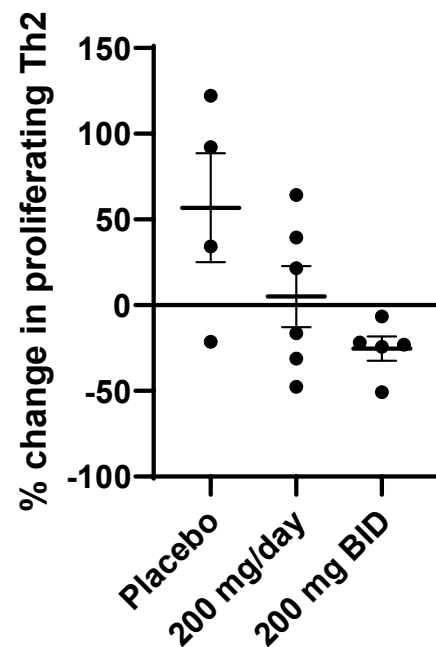
JAMA Dermatol. 2020;156(2):131

Effects on Th2 Related Immunology

Th2 drives AD disease

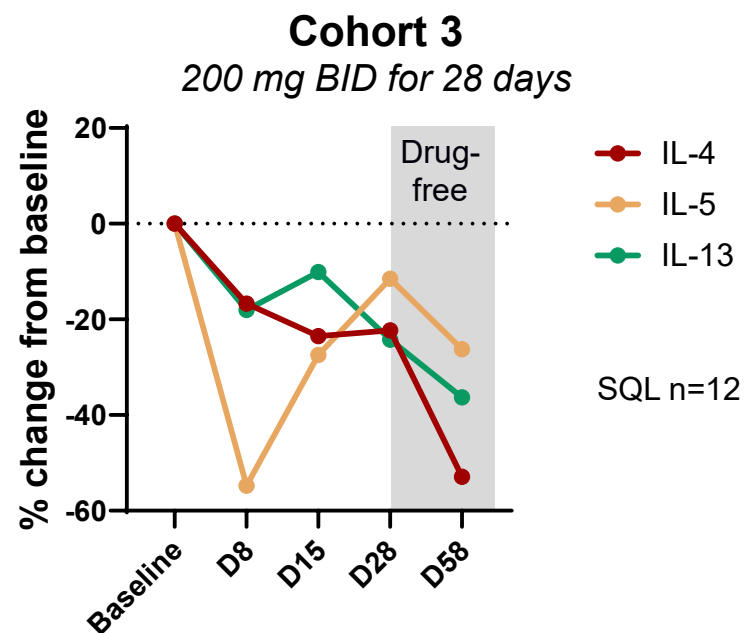


Dose-dependent Reduction in Proliferating Th2*

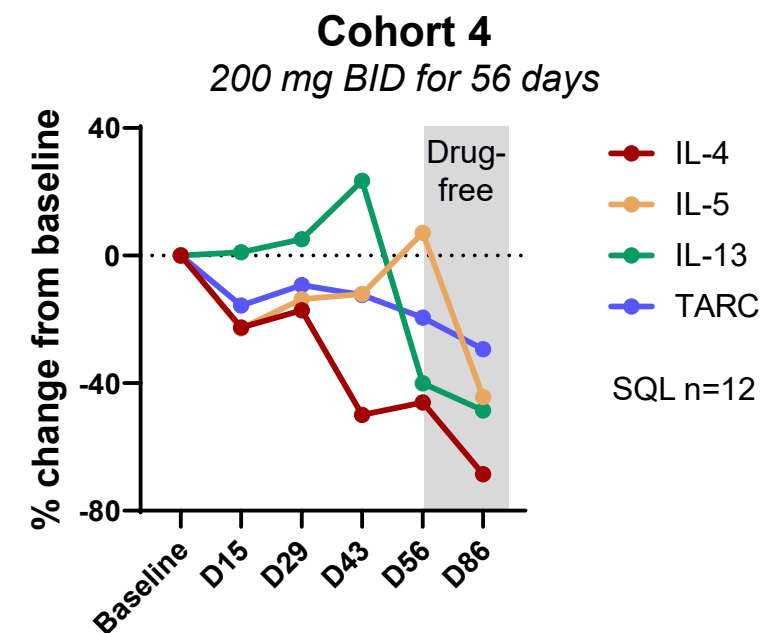


*Ki-67-high Th2 cells (GATA3, STAT6, c-MAF, CCR4, PTGDR2)

Significant reduction in IL-4, IL-5, IL-13 and TARC



p=0.006 in IL-4 at D58 vs. Baseline
p=0.05 in IL-5 at D58 vs. Baseline



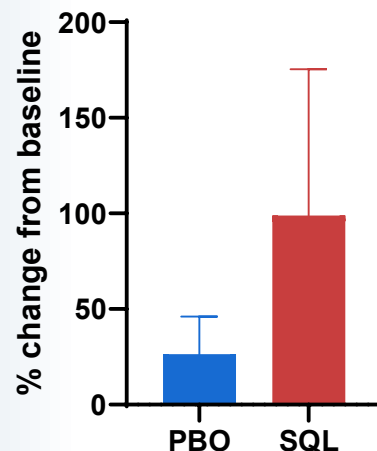
p=0.02 in IL-4 at D56 vs. Baseline
p=0.007 in IL-13 at D56 vs. Baseline
p=0.04 in TARC at D56 vs. Baseline

Soquelitinib Treatment Leads to Increase in Persistent Tregs

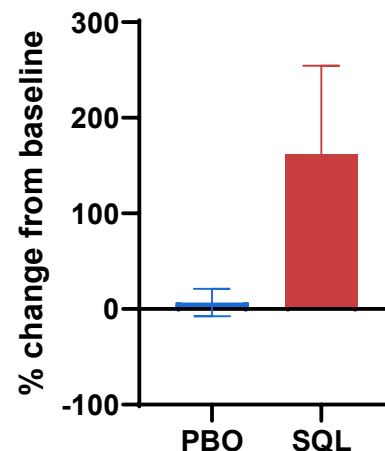
Tregs (CD4⁺, CD25^{hi}, Foxp3⁺) persist beyond treatment

28 Days
on Drug

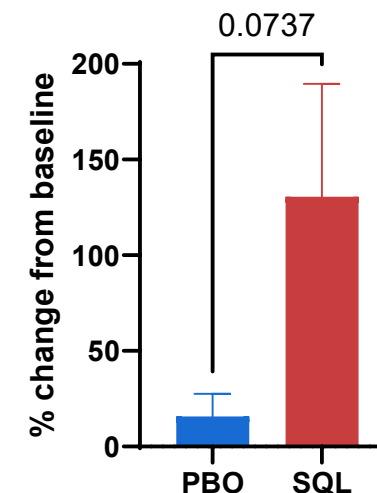
Cohort 3 – 200 mg BID



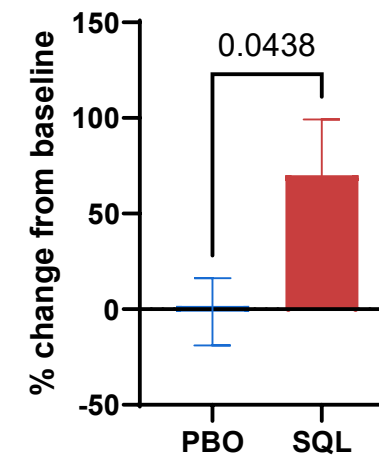
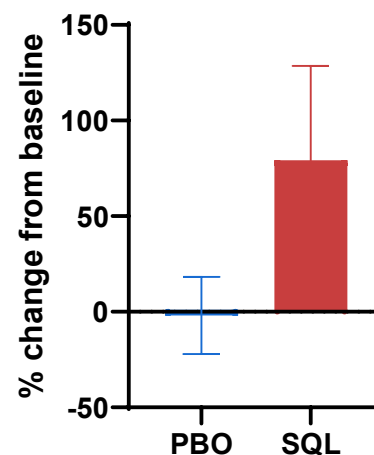
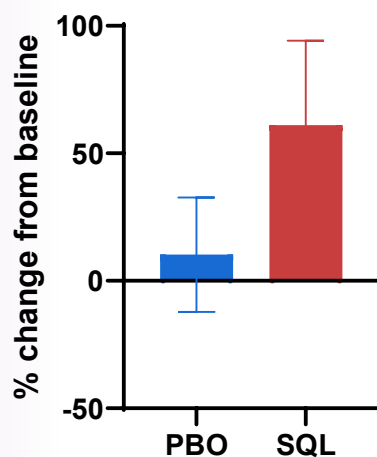
Cohort 4 – 200 mg BID



Cohort 3+4* – 200 mg BID



30-day
Drug-free
Period



*Placebo (PBO) n=23, soquelitinib (SQL) n=24

Safety Summary

	4-week		8-week	
	Cohorts 1–3		Cohort 4	
	Soquelitinib (n=36)	Placebo (n=12)	Soquelitinib (n=12)	Placebo (n=12)
Subjects with AEs*	15 (41.7%)	4 (33.3%)	5 (41.7%)	6 (50%)
Severe (Grade ≥3) AEs	0	0	0	0
Serious AEs	0	0	0	0
AEs leading to study drug discontinuation	0	0	0	0

**All Grade 1-2 AEs not requiring dose modifications. No clinically significant lab abnormalities. No AEs of conjunctivitis.*

Safety Summary

All reported AEs

	Cohorts 1–3		Cohort 4	
	SQL (n=36), n (%)	PBO (n=12), n (%)	SQL (n=12), n (%)	PBO (n=12), n (%)
Subjects with any TEAE	15 (41.7)	4 (33.3)	5 (41.7)	6 (50)
Headache	4 (11.1)	1 (8.3)	4 (33.3)	0 (0)
Abdominal pain upper	1 (2.8)	0 (0)	0 (0)	1 (8.3)
Nausea	1 (2.8)	1 (8.3)	0 (0)	0 (0)
Upper respiratory tract infection	1 (2.8)	1 (8.3)	0 (0)	0 (0)
Worsening of AD	0 (0)	0 (0)	0 (0)	2 (16.7)
Anemia	1 (2.8)	0 (0)	0 (0)	0 (0)
Eosinophilia	1 (2.8)	0 (0)	0 (0)	0 (0)
Diarrhea	0 (0)	0 (0)	1 (8.3)	0 (0)
Food poisoning	0 (0)	0 (0)	1 (8.3)	0 (0)
COVID-19	1 (2.8)	0 (0)	0 (0)	0 (0)
Cellulitis	0 (0)	1 (8.3)	0 (0)	0 (0)
Nasopharyngitis	1 (2.8)	0 (0)	0 (0)	0 (0)
Skin bacterial infection	0 (0)	0 (0)	0 (0)	1 (8.3)
Staphylococcal infection	0 (0)	0 (0)	1 (8.3)	0 (0)
Increased appetite	0 (0)	0 (0)	0 (0)	1 (8.3)
Arthralgia	0 (0)	0 (0)	0 (0)	1 (8.3)
Muscle spasms	0 (0)	0 (0)	0 (0)	1 (8.3)
Basal cell carcinoma	0 (0)	0 (0)	0 (0)	1 (8.3)
Neck pain	1 (2.8)	0 (0)	0 (0)	0 (0)
Somnolence	1 (2.8)	0 (0)	0 (0)	0 (0)
Insomnia	0 (0)	1 (8.3)	0 (0)	0 (0)
Menstruation irregular	1 (2.8)	0 (0)	0 (0)	0 (0)
Lower respiratory tract congestion	1 (2.8)	0 (0)	0 (0)	0 (0)
Skin neoplasm excision	0 (0)	0 (0)	0 (0)	1 (8.3)

Randomized Double Blind Phase 2 AD Trial—SIERRA1

Enrolling patients



12 Weeks Treatment with Extended 90 Day Follow-up

Eligibility

- Moderate to Severe AD
- ≥ 18 years of age
- Chronic AD for ≥ 1 year
- EASI score ≥ 16 , IGA 3 or 4, $\geq 10\%$ BSA, PP-NRS ≥ 4
- ≥ 1 prior treatment (topical or systemic)

Study Design

- N=200
- 1:1:1:1 randomization:

SQL 200 mg QD

SQL 200 mg BID

SQL 400 mg QD

Placebo

- Global study

Endpoints

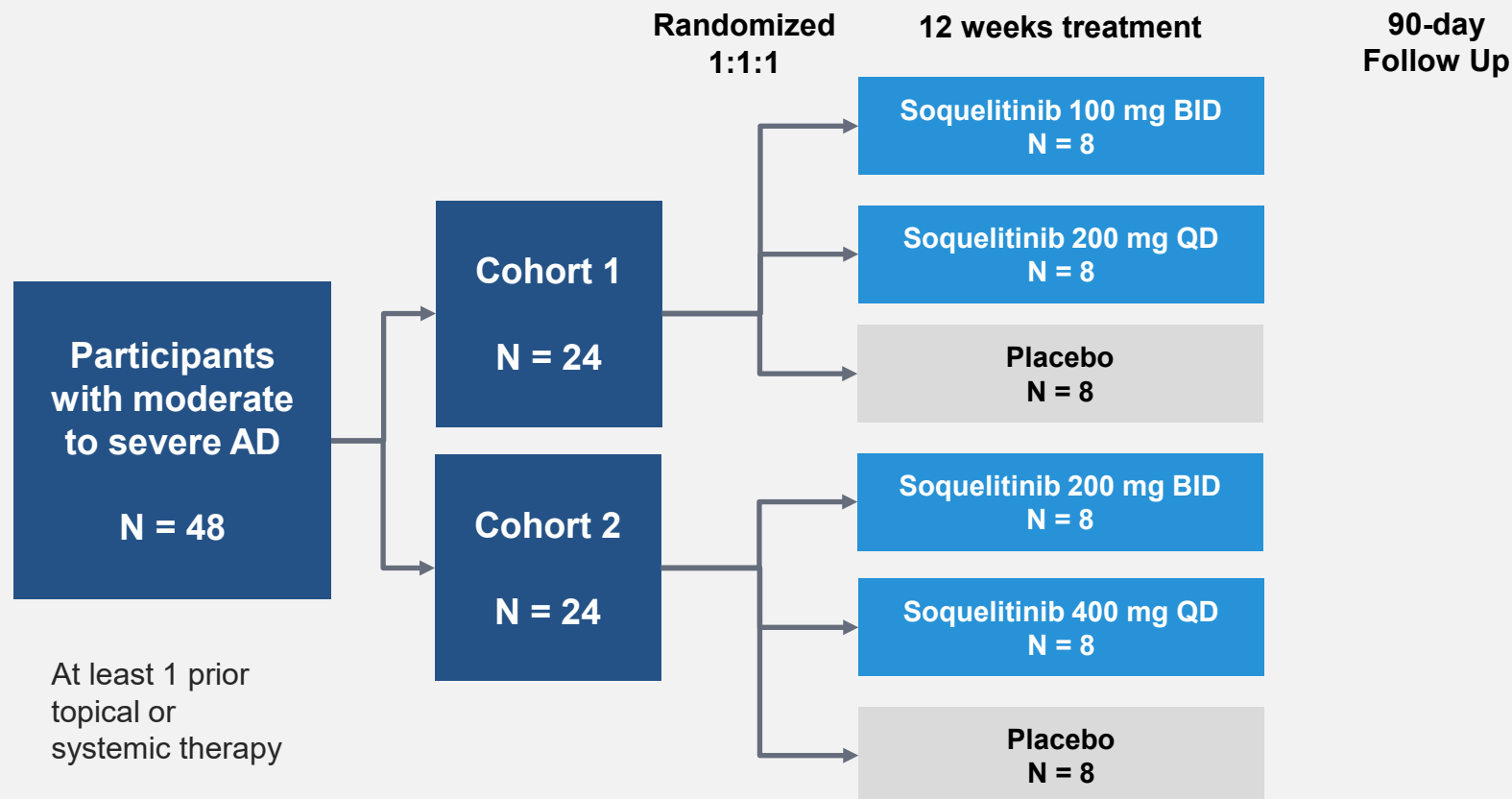
- **Primary:** % change in EASI from Baseline to W12
- **Secondary:**
 - EASI 75 at W12
 - IGA 0 or 1 at W12
 - ≥ 4 point decrease in PP-NRS at W12
 - Safety

Angel Pharma Ph1b/2 Clinical Trial of Soquelitinib in AD

Enrolling at major centers in China



Phase 1b



Phase 2

60-90 patients

1:1:1 randomization to dose levels informed by Phase 1b

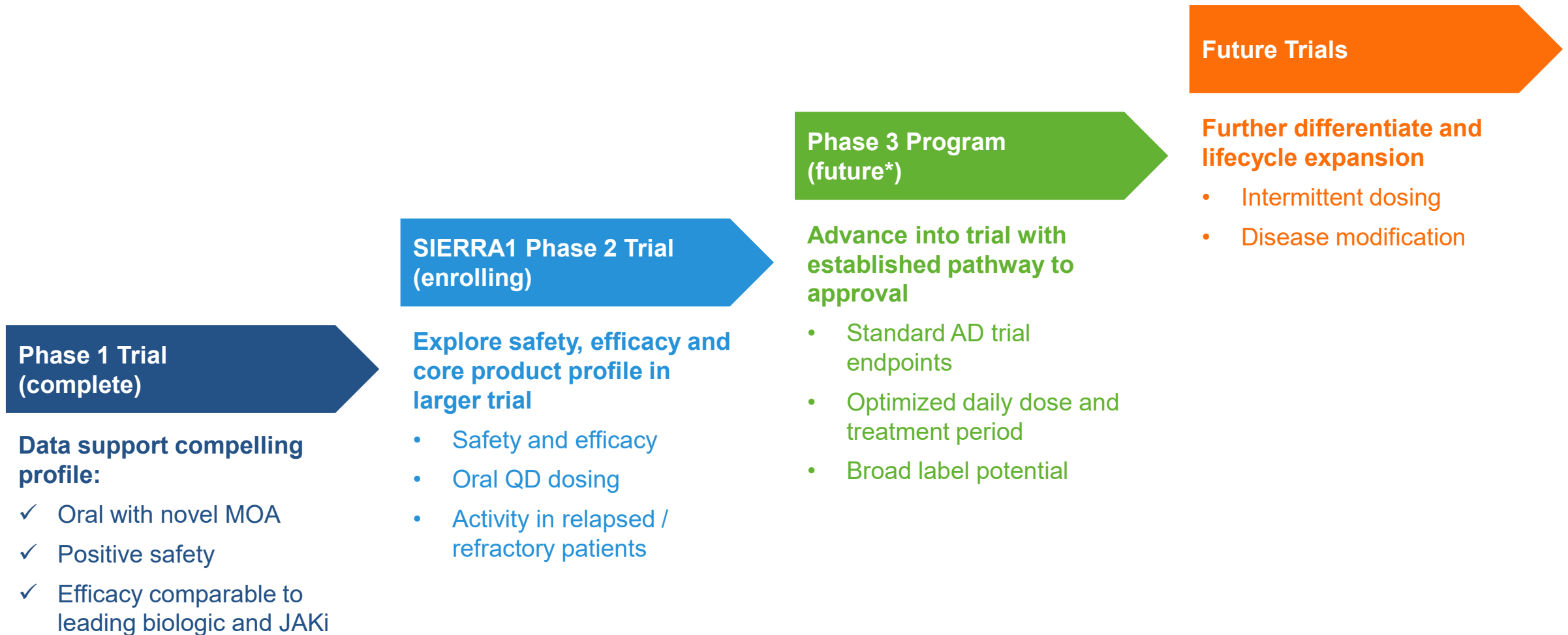
90-day follow up

Dose TBD
N = 20-30

Dose TBD
N = 20-30

Placebo
N = 20-30

Soquelitinib Clinical Development Focused on Rapid Pathway to Patients with Atopic Dermatitis



* Phase 3 trial initiation and design dependent on results from Phase 2 trial; information listed is preliminary

Results Show Soquelitinib Could Become a Leading Oral Therapy for Atopic Dermatitis

Positive Clinical Results

EASI 75: 75% of patients

EASI 90: 25% of patients

IGA 0/1: 33% of patients

Consistent safety

Deeper, Durable Responses No Rebound

Disease remission for up to 3-months post-treatment without rebound

Active in Challenging Patients

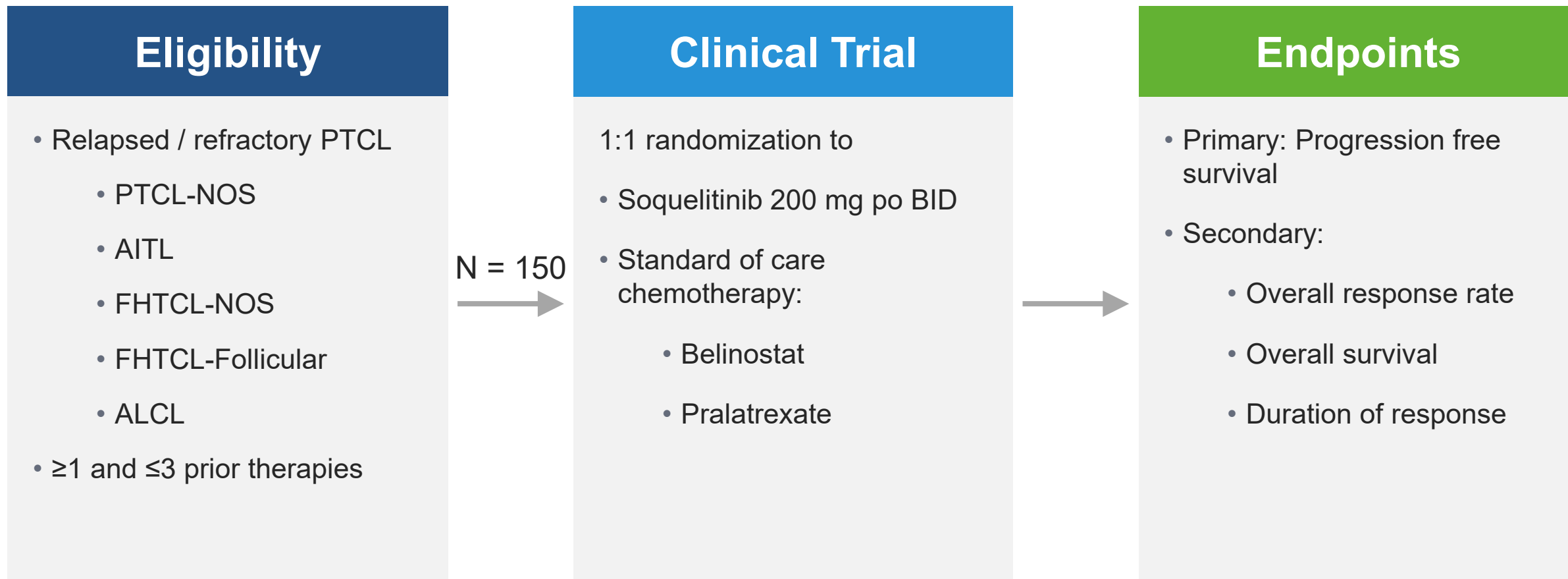
Safety and efficacy in patients who received **prior systemic therapies**, including those who were **treatment resistant**

Biomarkers Support ITK Novel MOA

Immune rebalancing: biomarker data shows soquelitinib modulates Treg cells and cytokine signaling

Randomized Phase 3 Trial in PTCL Enrolling

Potential for first fully FDA approved drug for PTCL



Multiple Soquelitinib Value-Driving Milestones

Cash runway into 2Q28



	Atopic dermatitis Cohort 4 data	January 2026
	Atopic dermatitis SIERRA1 Phase 2 trial initiation	Q1 2026
	Atopic dermatitis Phase 1 data presentations (oral)	SID 2026
	Hidradenitis suppurativa Phase 1b trial initiation	September 2026
	Asthma Phase 2 trial initiation	2H 2026
	Angel Pharma atopic dermatitis Phase 1b – Cohort 1 topline data	Late 2026
	ALPS Phase 2 initial data	Year end 2026
	Angel Pharma asthma Phase 2 trial initiation	Early 2027
	PTCL Phase 3 interim futility analysis	Q1 2027
	Angel Pharma atopic dermatitis Phase 1b – Cohort 2 topline data	Q2 2027
	Atopic dermatitis SIERRA1 Phase 2 topline data	Q3 2027