Corvus Corporate Presentation

JP Morgan Healthcare Conference

January 2025

The Power to Control Immunity

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 soquelitinib, 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, 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 soquelitinib in PTCL, the Phase 1 trial in atopic dermatitis, the Phase 1b/2 clinical trial of ciforadenant and the Phase 3 trial of soquelitinib in PTCL. 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, 2024, filed with the Securities and Exchange Commission (the “SEC”) on or about November 12, 2024, as well as other documents that may be filed by the Company from time to time with the SEC. 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 soquelitinib, ciforadenant or mupadolimab; the accuracy of the Company’s estimates relating to its ability to initiate and/or complete preclinical studies and clinical trials; delays in the clinical trial process; our ability to enroll subjects in our planned clinical trials; the results of preclinical studies not being 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 exceeding 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.

First-in-Class Immune Modulators with Broad Opportunity in Cancer & Immune Diseases

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ITK Inhibitor Platform Opportunity

Novel mechanism of action with **broad opportunity in oncology and immune diseases**

Lead opportunity with soquelitinib in **peripheral T cell lymphoma (Phase 3)** and **atopic dermatitis (Phase 1)**

Small molecule with **convenient oral dosing** and **attractive safety/tolerability profile** established from use in 100+ patients

Strong IP with issued composition patents to Nov 2037; others pending

2nd and 3rd generation compounds with disease selective characteristics

Large Markets

Including multiple follow-on opportunities in immune disease **(asthma and systemic sclerosis)** and oncology **(solid tumors)**

Proven Team

Corvus leadership includes team that led parallel opportunity with **development of rituximab and ibrutinib**

Advancing Portfolio of Targeted Product Candidates

Target	Program	Indication	IND Enabling	Phase 1a	Phase 1b	Phase 2	Phase 3	Next Milestone(s)
PRIORITIZED								
ITK Inhibitors	Soquelitinib (CPI-818)	Peripheral T Cell Lymphoma				*Phase 3 Enrolling*		Data mid ’26
		Solid Tumors Monotherapy			Q2 ‘25 Start			Initial data 1H ’26
		Atopic Dermatitis		*Phase 1 Enrolling*				Full data 2Q ’25
		Autoimmune Lymphoproliferative Syndrome (ALPS)				*NIAID-Initiated Phase 2*		Start Q2 ‘25
	Undisclosed ITKi #1	Immune Disease						
	Undisclosed ITKi #2	Immune Disease						
CURRENTLY PARTNER / COLLABORATOR FUNDED & LED								
A2A Inhibitor	Ciforadenant	First Line RCC				KCRC Kidney Cancer Research Consortium		Next data anticipated 2025
Anti-CD73	Mupadolimab	R/R NSCLC				和劼药业 ANGEL PHARMACEUTICALS		China Ph 1 data

Soquelitinib: Opportunity Could Parallel Rituximab & Ibrutinib

Target the intersection of immune diseases and lymphoma

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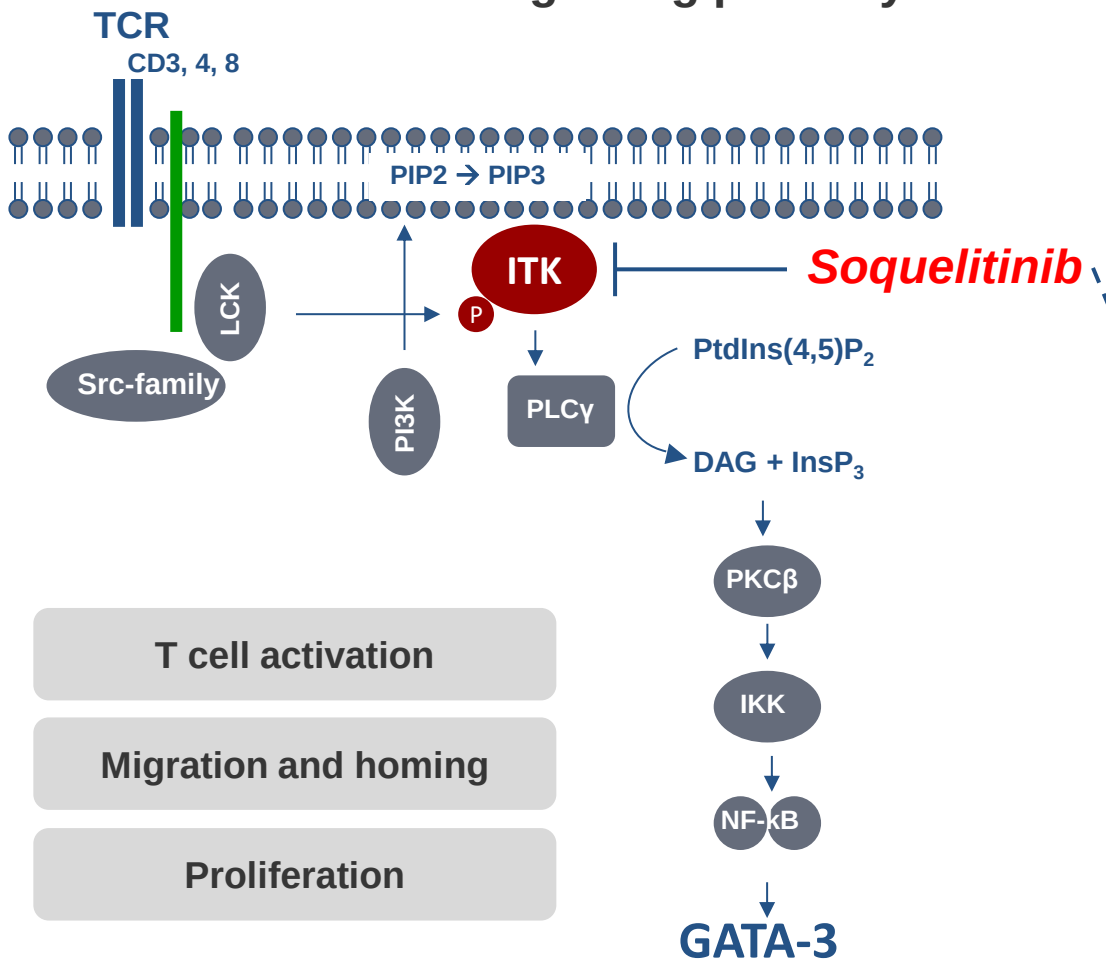
	✓ Impacts key elements of immune system	✓ Initial clinical value demonstrated in lymphoma	✓ Platform opportunity across oncology and inflammatory / immune diseases	✓ Developed by members of Corvus Team
Rituximab (CD20) 				
Ibrutinib (BTK) 				
Soquelitinib (ITK)				

ITK Involved in Many Diseases

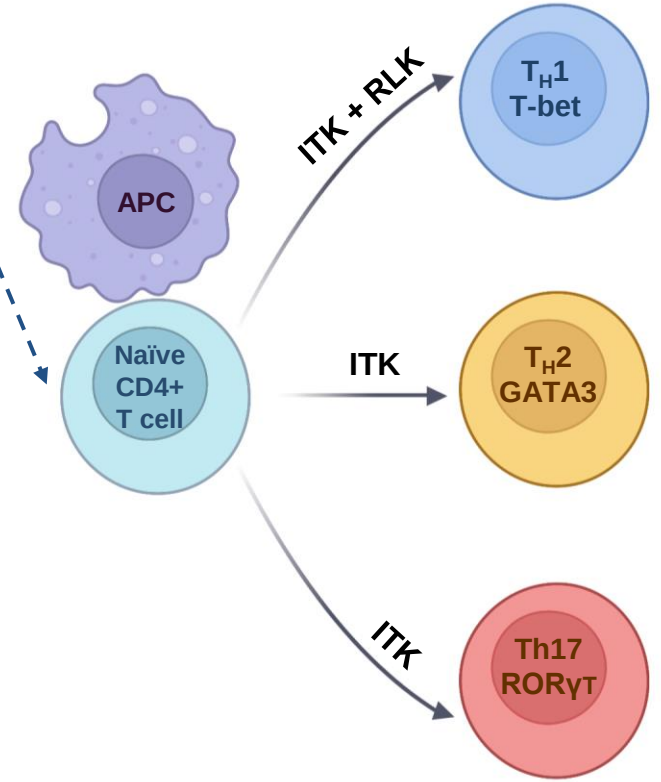
Plays critical role in T cell differentiation

Blocks TCR signaling pathway



- T cell activation
- Migration and homing
- Proliferation

ITK blockade leads to increase in Th1 and reduction in Th2, Th17 "Th1 skewing"



Th1 cells play a role in cancer cell and viral elimination

Th2 and Th17 cells are involved in autoimmune, inflammatory, fibrotic and allergic diseases

Soquelitinib Blocks Th2 and Th17 and Induces Th1 Skewing

Target for cancer, autoimmune and inflammatory diseases

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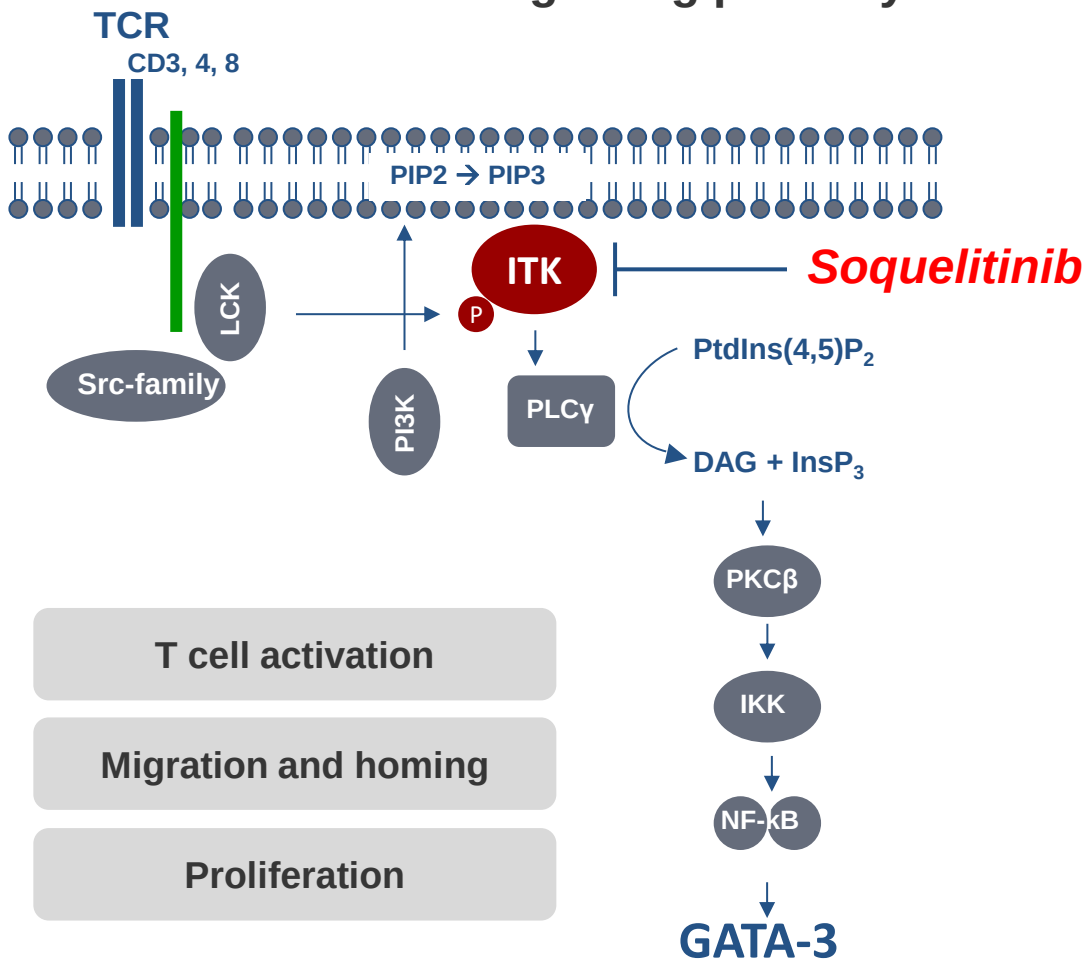
Blocks TCR signaling pathway



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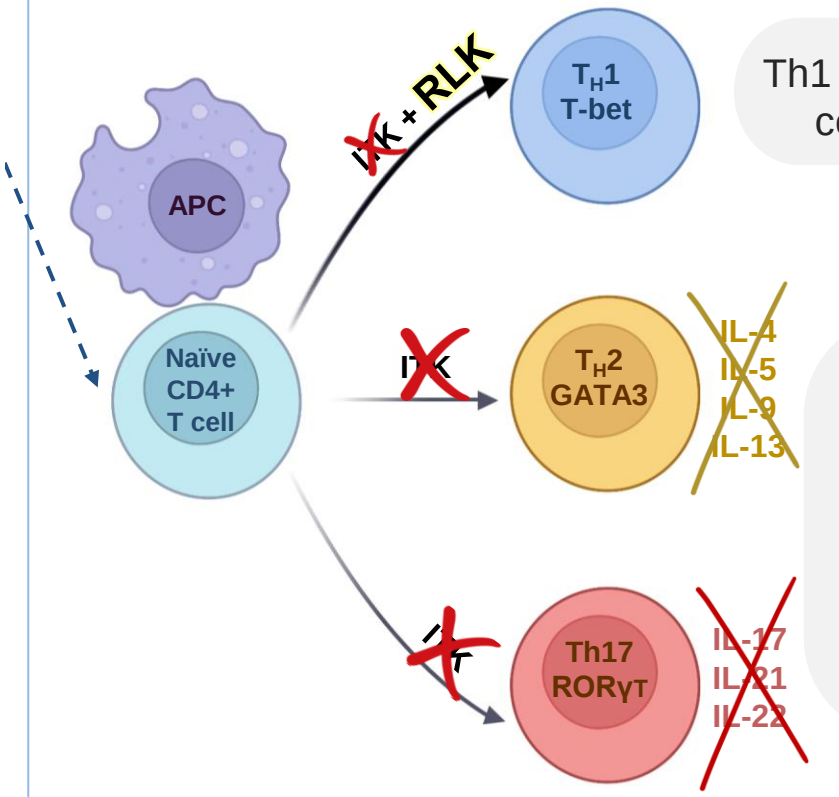

Th1 cells play a role in cancer cell and viral elimination

Th2 and Th17 cells are involved in autoimmune, inflammatory, fibrotic and allergic diseases

Soquelitinib Blocks Th2 and Th17 and Induces Th1 Skewing

Switch to T regs that suppress inflammation

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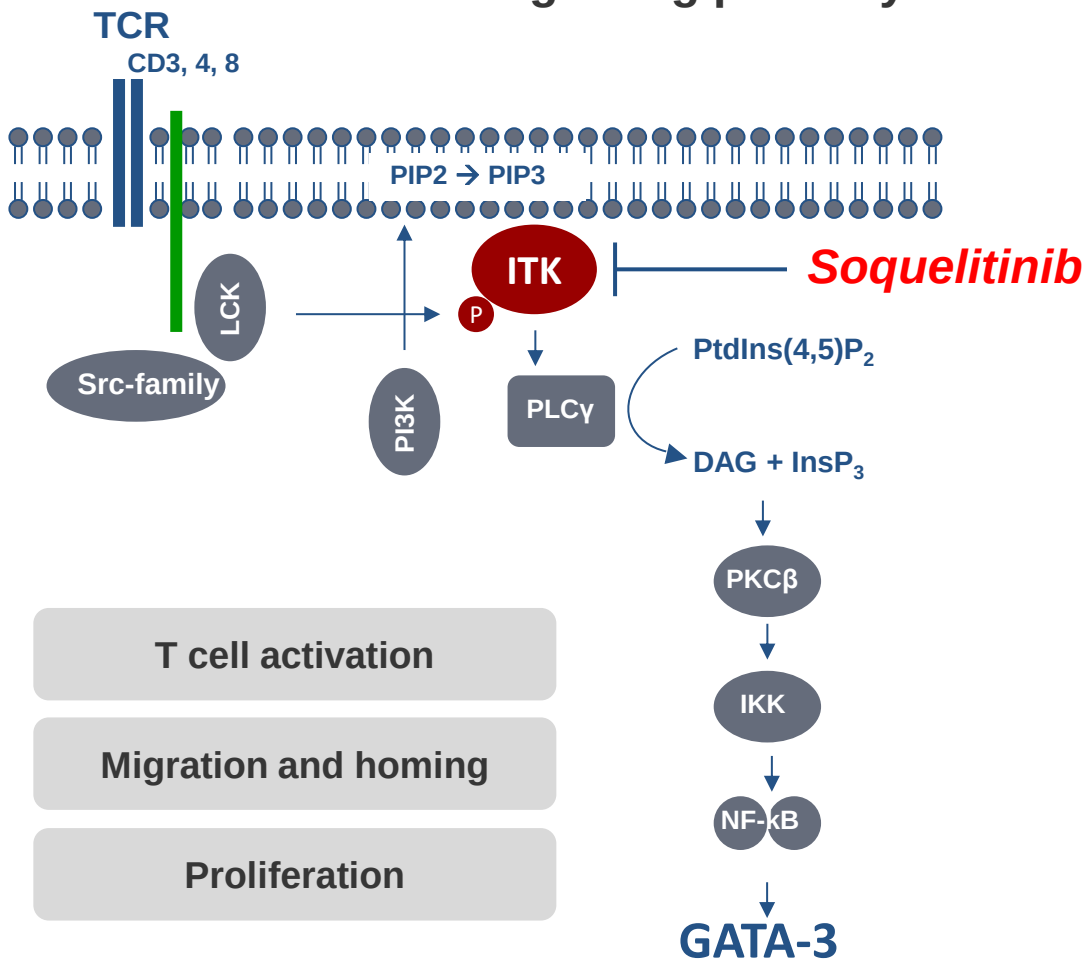
Blocks TCR signaling pathway



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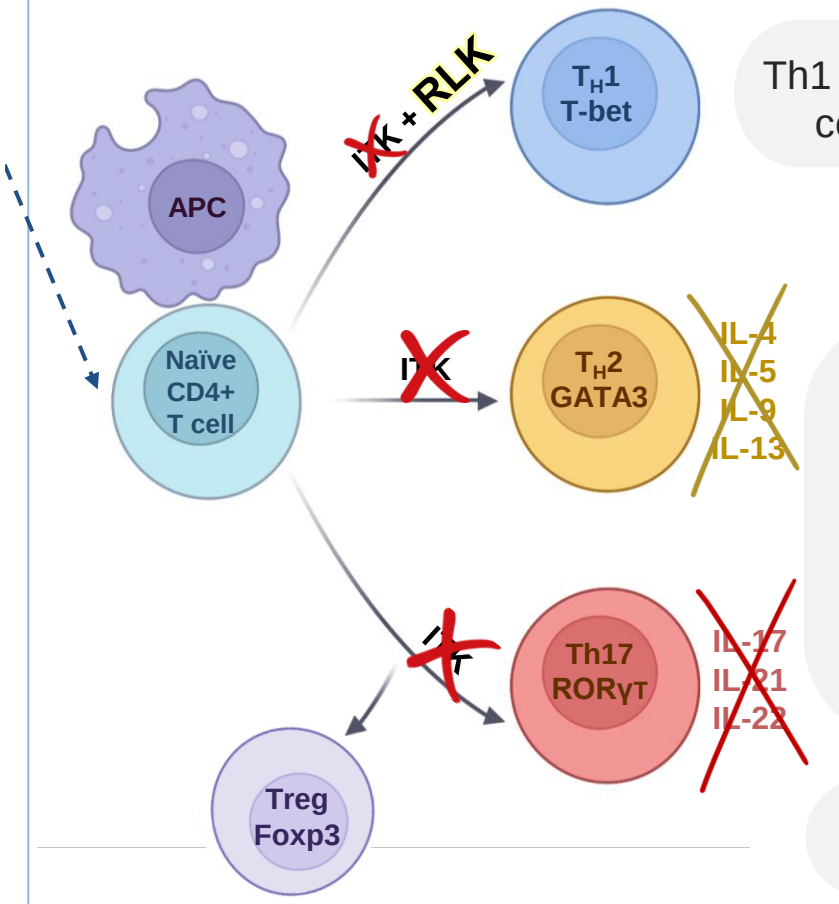


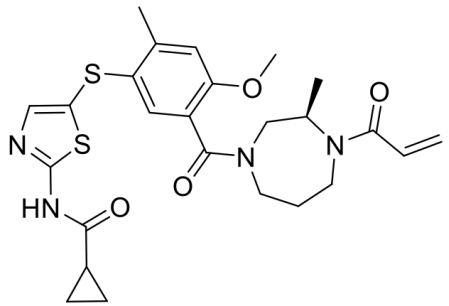
Th1 cells play a role in cancer cell and viral elimination

Th2 and Th17 cells are involved in autoimmune, inflammatory, fibrotic and allergic diseases

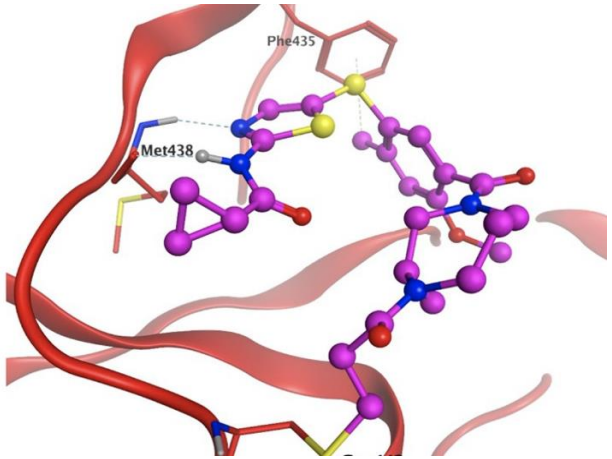
Treg suppresses inflammation

Chemistry Discovery Efforts Focused on Covalency and ITK Selectivity To Create Highly Differentiated and Unique Drug Properties

Chemical Structure



Covalently Bound to ITK (Model)

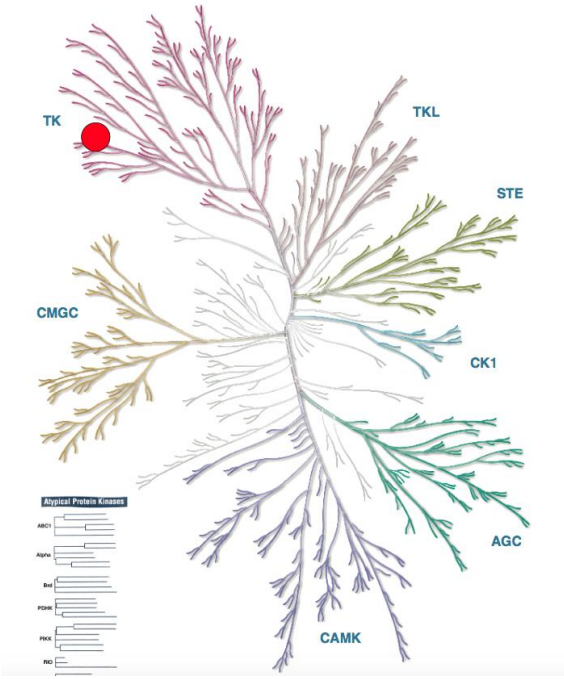


Kinase Binding Comparison to Ibrutinib

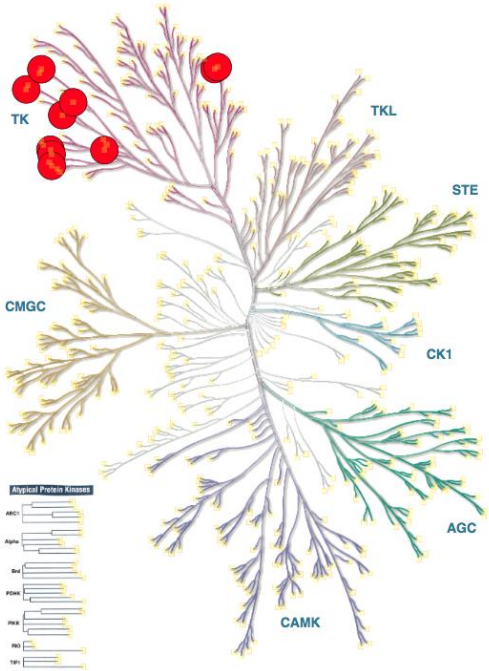
Specificity of Binding

Kinase	Ibrutinib Kd (nM)	Soquelitinib Kd (nM)
ITK	29.2	6.5
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

Soquelitinib



Ibrutinib



Drug Discovery 2024, 1:2

Significant Need for New Treatment Options for TCL

No FDA fully approved drug for relapsed PTCL

Inferior outcomes vs. B-cell lymphoma

- 5-year overall survival rate for PTCL-NOS patients with high risk factors is 11%
- NCCN guidelines recommend experimental protocols

Sehn et al, Blood 2007; Vose et al, JCO 2008

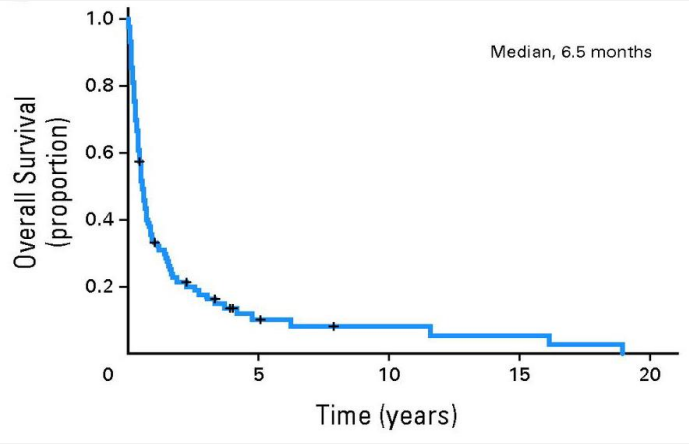
Challenges with common treatment options

- Common treatments: CHOEP or BV-CHP Chemotherapy, autologous transplant
- Adcetris (brentuximab vedotin) global sales by Takeda and Seagen in 2023 of approximately $1.6 billion

Schmitz et al, Blood 2010; Horwitz et al, The Lancet 2019; D'amore et al, JCO 2012; company press releases

Poor prognosis for relapsed/refractory patients

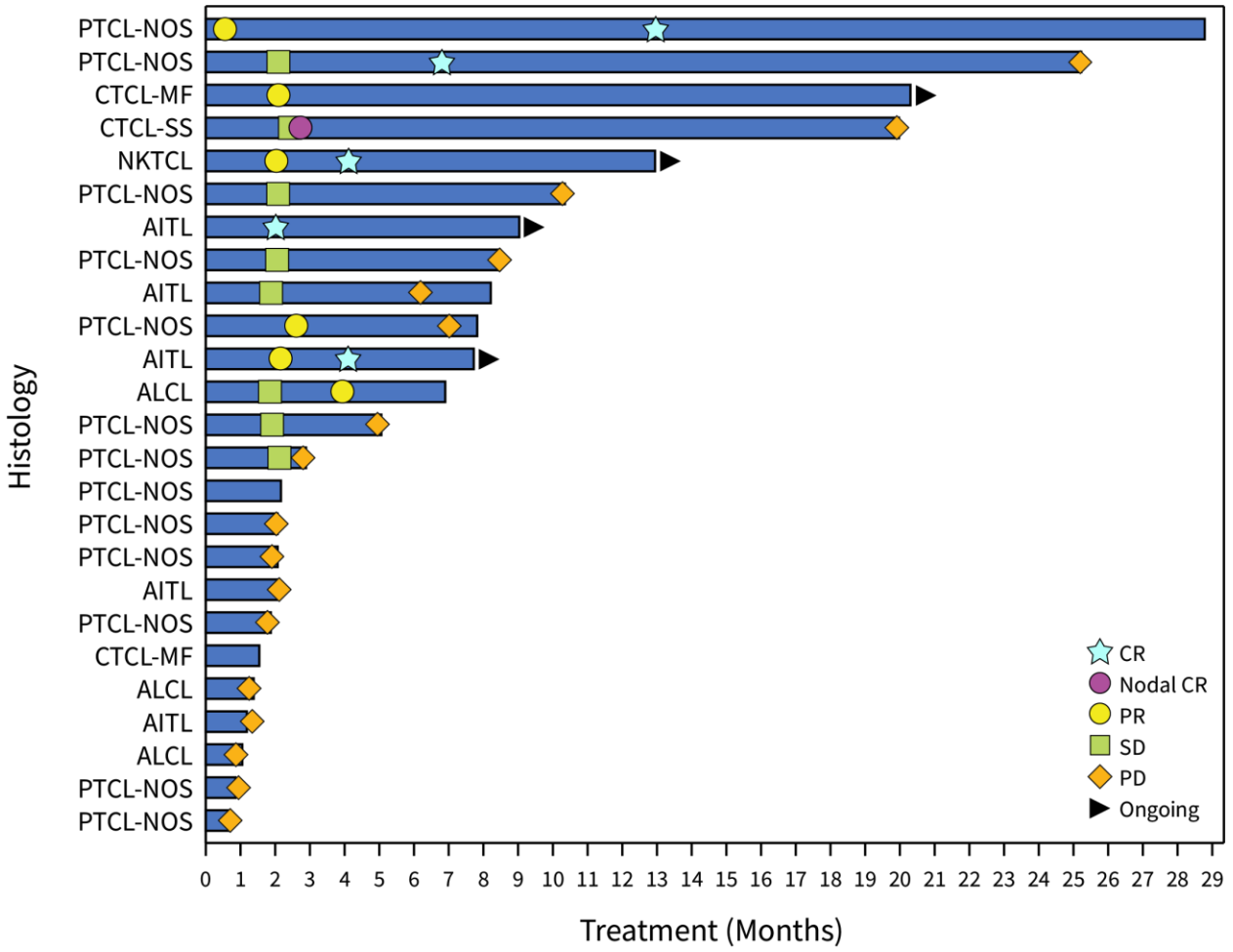
- 6.5-month median overall survival rate after first relapse or progression of PTCL in patients who received chemotherapy at relapse

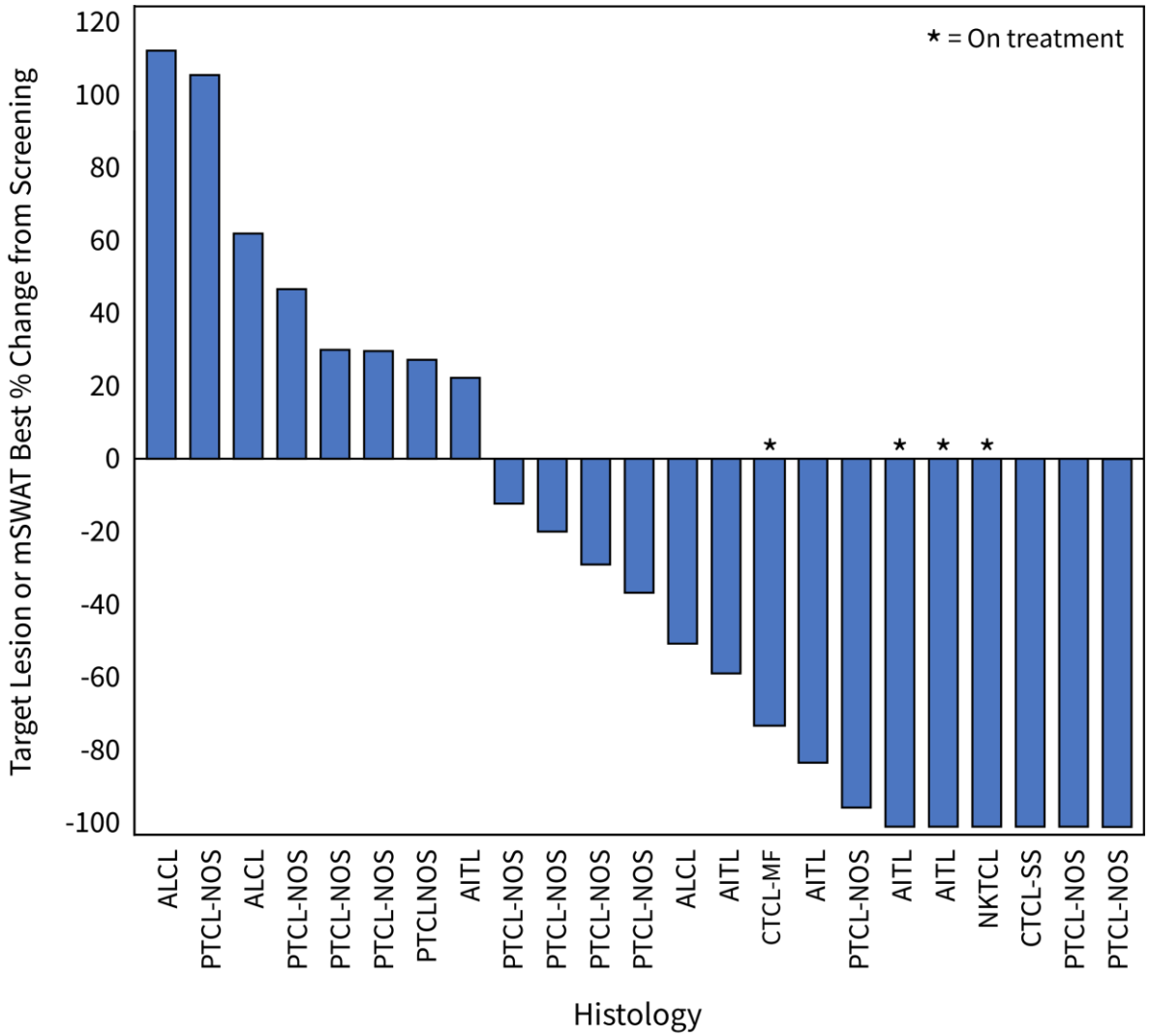


Mak et al, JCO 2012

Anti-tumor Activity Confirmed in Phase 1b

Durable Complete Responses in T cell lymphomas





October 20, 2024 data cut

Randomized Phase 3 Trial in PTCL Enrolling

Potential for first fully FDA approved drug for PTCL

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Eligibility

- Relapsed / refractory PTCL
  - PTCL-NOS
  - AITL
  - FHTCL-NOS
  - FHTCL-Follicular
  - ALCL
- ≥1 and ≤3 prior therapies

N = 150

Clinical Trial

1:1 randomization to

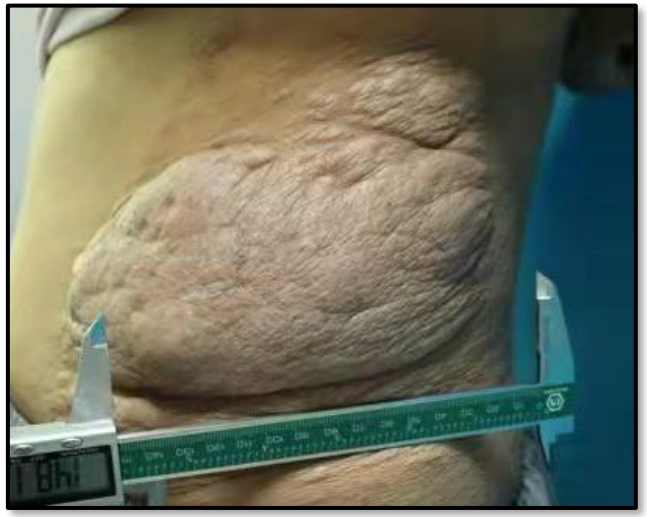
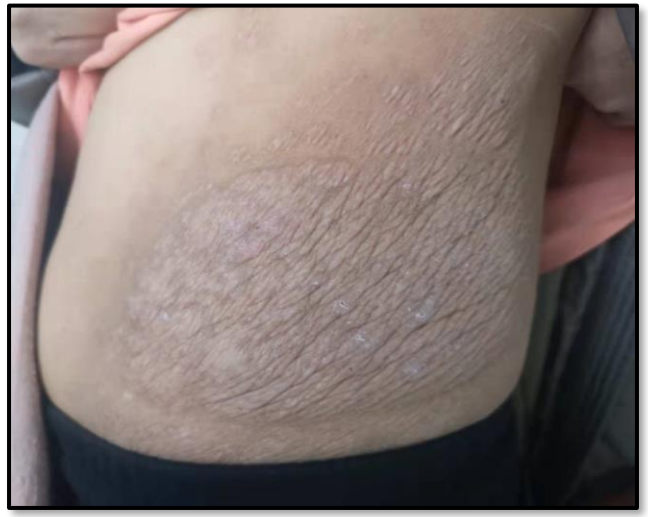
- Soquelitinib 200 mg po BID
- Standard of care chemotherapy:
  - Belinostat
  - Pralatrexate

Endpoints

- Primary: Progression free survival
- Secondary:
  - Overall response rate
  - Overall survival
  - Duration of response

Anti-tumor Activity In Refractory T Cell Lymphoma

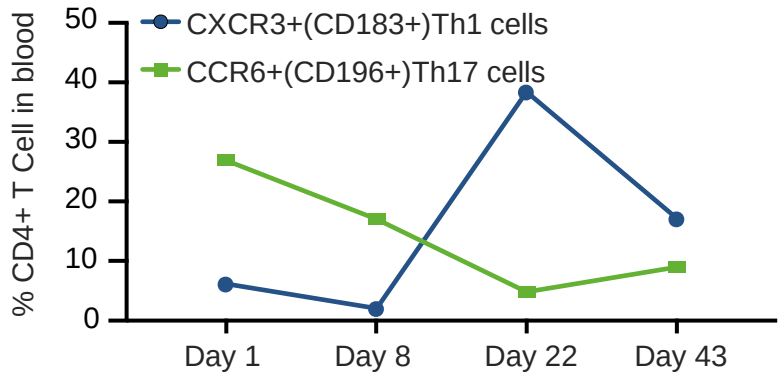
Regression of large tumor masses observed

Screening	Day 15	Patient Info
		• PTCL-NOS patient failed CHOEP, GDP, HDACi, and anti-PD1 • Large subcutaneous mass on abdomen • CR 24+ months in all sites of disease (bone marrow, skin, lymph node, and spleen)

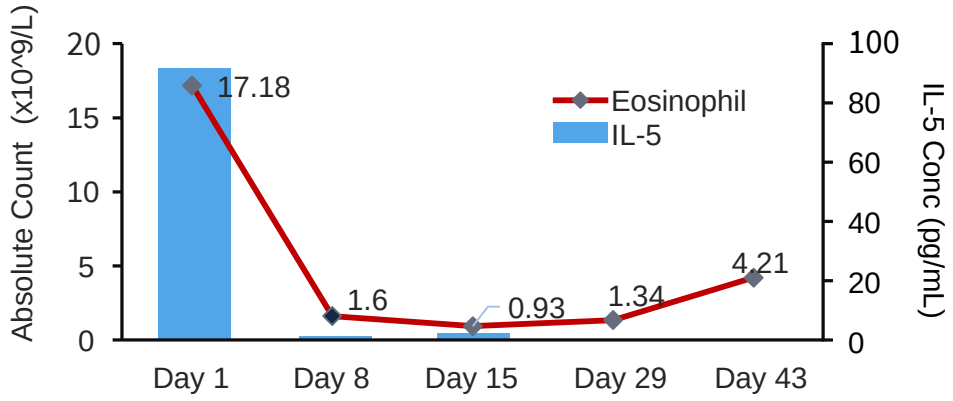
Soquelitinib Induced Th1 Skewing & Th2 Blockade

Results in patients with tissue sampling support role in therapy of cancer and immune diseases

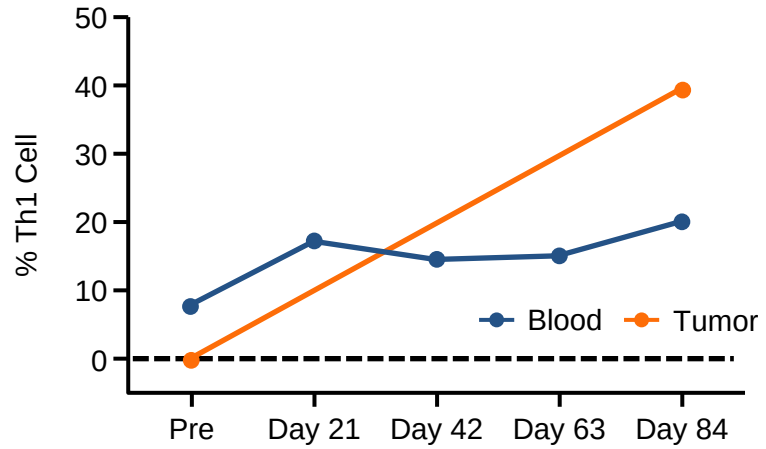
Frequency of Th1 & Th17 CD4 cells in Blood



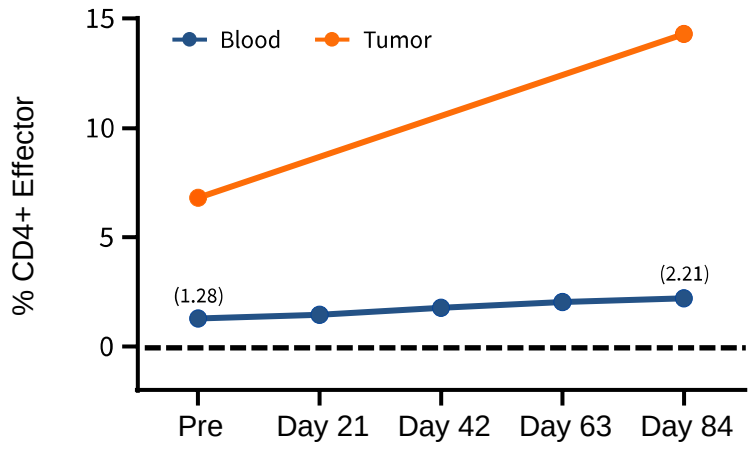
Effects on Eosinophils and Serum IL-5



Th1 Effector Cells in Blood and Tumor During Soquelitinib Treatment



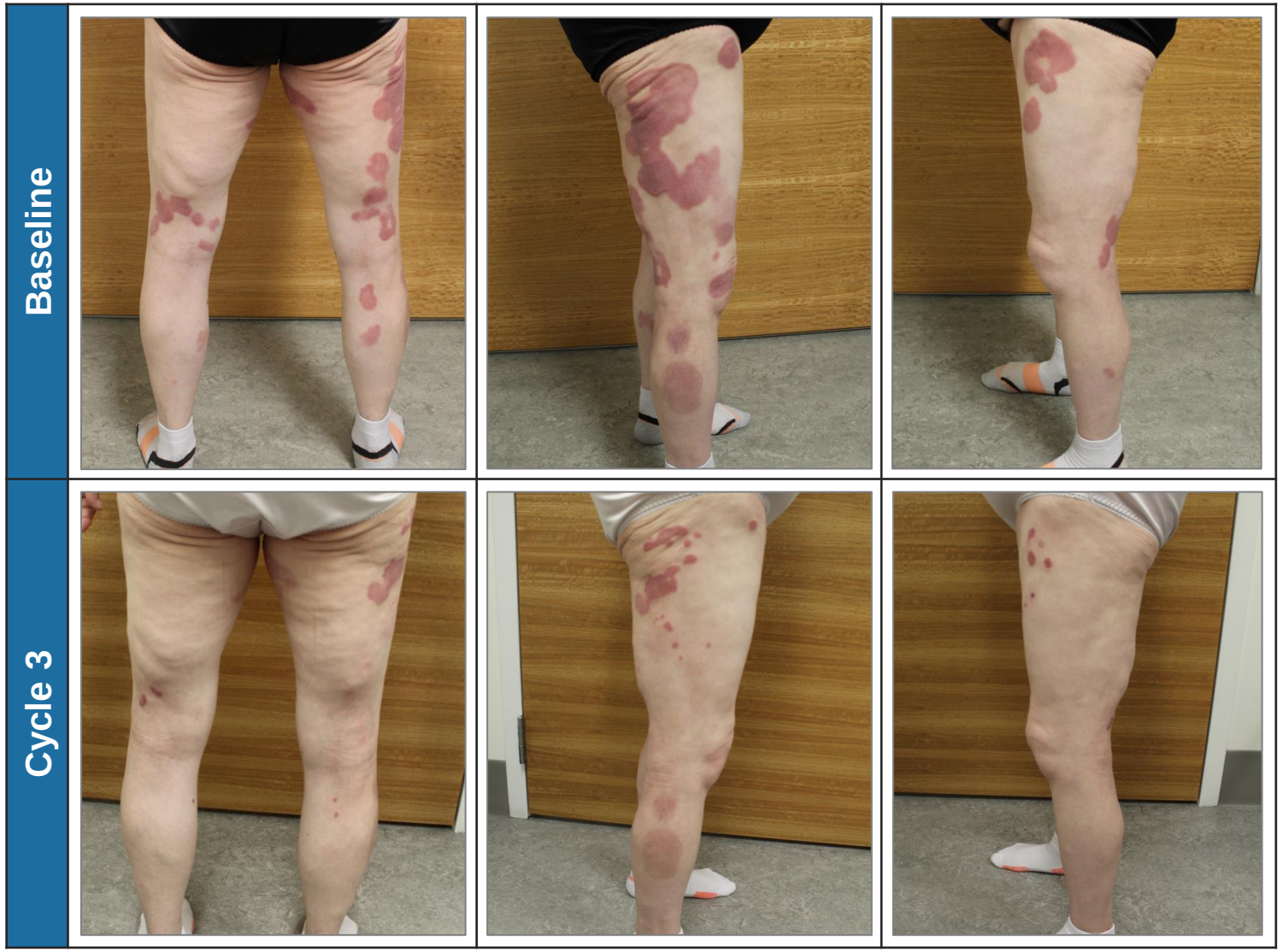
CD4+ Effector Cells in Blood and Tumor During Soquelitinib Treatment



Responses In Cutaneous T Cell Lymphoma

Similar immune characteristics to atopic dermatitis

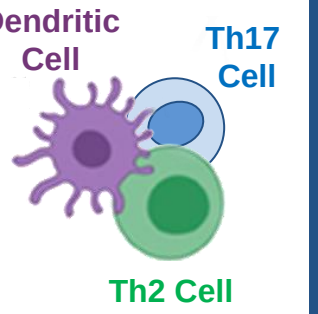
- 63 y.o. female with CTCL
- Extensive plaque and nodular skin disease, large cell transformation
- PR at first disease assessment (9 weeks)
- Continued tumor regression at 20+ mo.
- Similarities to atopic dermatitis in terms of cellular composition (Th2)



ITK Inhibition Blocks Multiple Th2 and Th17 Cytokines

MOA acts upstream vs. approved mAbs targeting 1-2 cytokines

Antigens/allergens activate dendritic cells, which present antigens to Th2 and/or Th17 cells



Produces variety of interleukins implicated in inflammatory and immune diseases

Regulating Th2 and Th17 via ITK inhibition is a novel MOA

Potential benefit targeting upstream mechanism

Many Approved and Investigational Agents Blocking Downstream Targets

Cytokine	Agents	Therapeutic Focus
IL-5	Nucala (mepolizumab) Cinqair (reslizumab) Fasenra (benralizumab)	Respiratory
IL-13	Adbry (tralokinumab) Lebrikizumab Anrukinzumab	Dermatology Respiratory Inflammation
IL-13/IL-4	Dupixent (dupilumab) Pitrakinra	Dermatology Respiratory
IL-17	Cosentyx (secukinumab) Taltz (ixekizumab) Siliq (brodalumab) Bimzelx (bimekizumab)	Inflammation
IL-23*	Tremfya (guselkumab) Ilumya (tildrakizumab) Skyrizi (Risankizumab)	Inflammation
IL-23*/IL-12	Stelara (ustekinumab)	Inflammation

Potential to influence multiple downstream cytokine pathways

*ITK inhibition interferes with IL-23 activity by blocking Th17

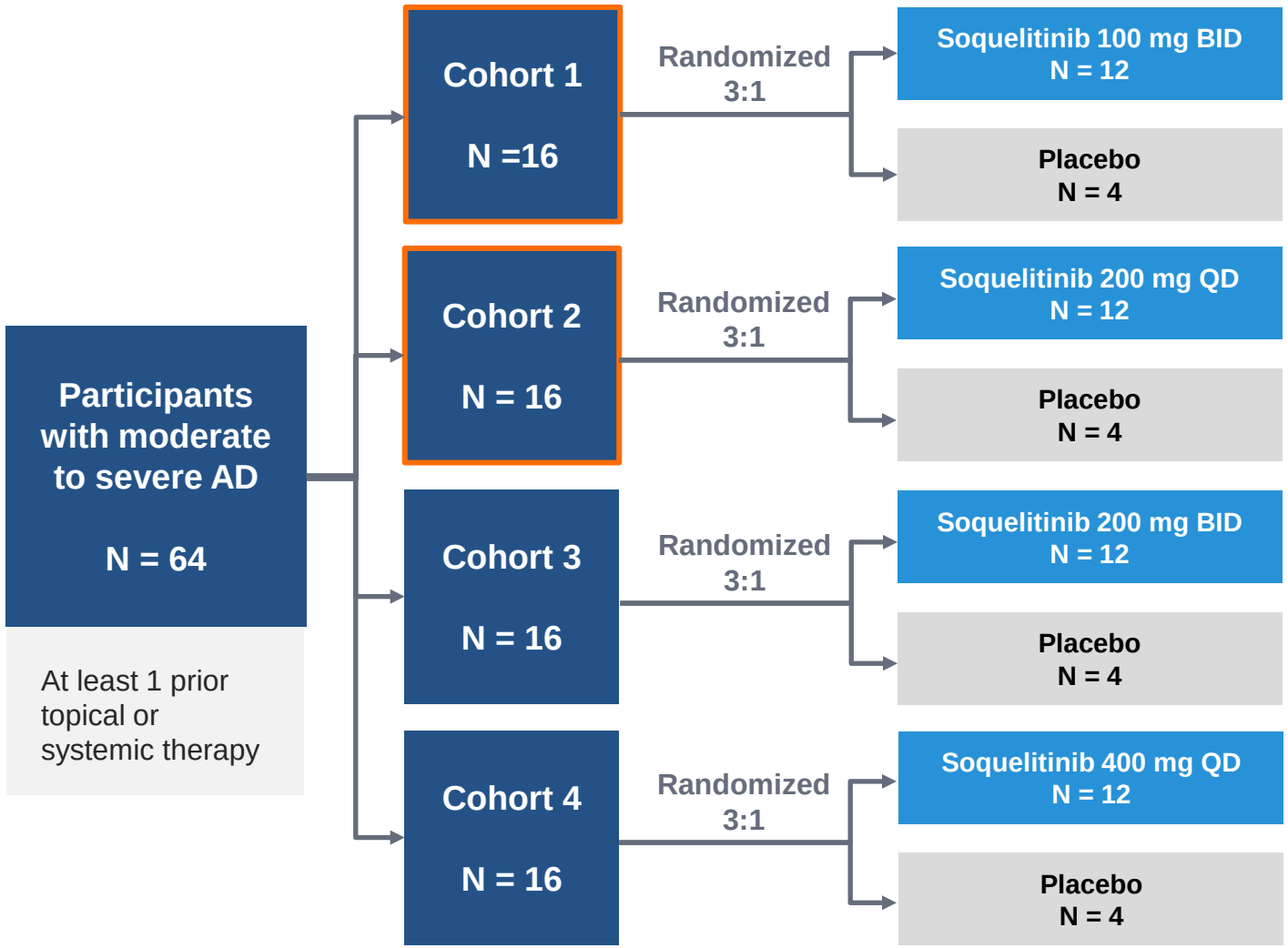
Soquelitinib Opportunities in Immune Diseases

Th2 Driven Diseases	IL-17 Driven Diseases	IL-5 Driven Diseases	Based on Animal Studies
Asthma*	Psoriasis*	Eosinophilic Granulomatosis Polyangiitis	Systemic sclerosis
Atopic dermatitis*	Psoriatic arthritis	Hypereosinophilic syndrome	Pulmonary fibrosis
Eosinophilic esophagitis	Ankylosing spondylitis		Inflammatory bowel disease
Prurigo nodularis			Autoimmune lymphoproliferation syndrome (ALPS)
COPD w/ eosinophilia			Graft vs Host Disease
Rhinitis with polyposis			

*also supported by animal studies

Clinical Trial Design for Phase 1 Atopic Dermatitis

Randomized placebo controlled: Update on Cohort 2



= enrollment completed

Key Details

Rationale: ITK inhibition will block Th2, Th17

Design: Randomized, placebo-controlled, blinded study in moderate to severe AD

- 4 dose cohorts vs placebo **treat for 28 days; 30 day follow-up**
- **Primary endpoint:** Safety and tolerability
- **Secondary endpoints:** Efficacy – based on EASI, IGA
    - PROs – Patient reported improvement in disease symptoms
    - Biomarker – Serum cytokines

DRC & Corvus will be unblinded – DRC and Corvus will monitor clinical data

Atopic Dermatitis Clinical Trial Update

Patient Characteristics: Cohort 1 and 2 enrollment complete

	Soquelitinib (N=24)	Placebo (N=8)
Age, mean (range), yrs	44.5 (21–66)	46.8 (27–62)
Gender, male n (%)	14 (58.3)	5 (62.5)
Race/ethnicity, n (%)		
Asian	2 (8.3)	0 (0)
Black or African American	13 (54.2)	5 (62.5)
White	4 (16.7)	1 (12.5)
Hispanic or Latino	5 (20.8)	2 (25)
Baseline EASI, mean (range)	19.9 (14.7–46.6)	17.8 (14.4–24.8)
Baseline IGA, mean (range)	3.0 (2–4)	3.1 (3–4)
Prior AD therapies, n (%)		
Topical corticosteroids	23 (95.8)	7 (87.5)
Systemic therapies	5 (20.8)	2 (25)
Concomitant topical steroids	0 (0)	1 (12.5)

Data cutoff: 05 Jan 2025

Cohort 1:Soquelitinib Efficacy Results

Treatment for 4 weeks with Day 58 follow-up

	Soquelitinib (Cohort 1)			
	Phase 1			
	4 week		8 week (Day 58)	
	Placebo (N=4)	Active *Cohort 1* (N=12)	Placebo (N=4)	Active *Cohort 1* (N=10)
Change EASI Mean % Reduction	27.0	55.9	19.1	69.1
EASI 50 (%pts)	50	75	25	90
EASI 75 (%pts)	0	25	0	40
EASI 90 (%pts)	0	8	0	10
IGA 0 or 1 (%pts)	0	25	0	30

Cohort 1:Soquelitinib Efficacy Results

Focus on EASI 75 and IGA endpoints

	Soquelitinib (Cohort 1)			
	Phase 1			
	4 week		8 week (Day 58)	
	Placebo (N=4)	Active *Cohort 1* (N=12)	Placebo (N=4)	Active *Cohort 1* (N=10)
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EASI 50 (%pts)	50	75	25	90
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EASI 90 (%pts)	0	8	0	10
IGA 0 or 1 (%pts)	0	25	0	30

FDA approvable endpoints that are clinically meaningful

Soquelitinib EASI 75 and IGA 0/1 for Cohorts 1 and 2

EASI 75 and IGA 0/1 are FDA approvable endpoints

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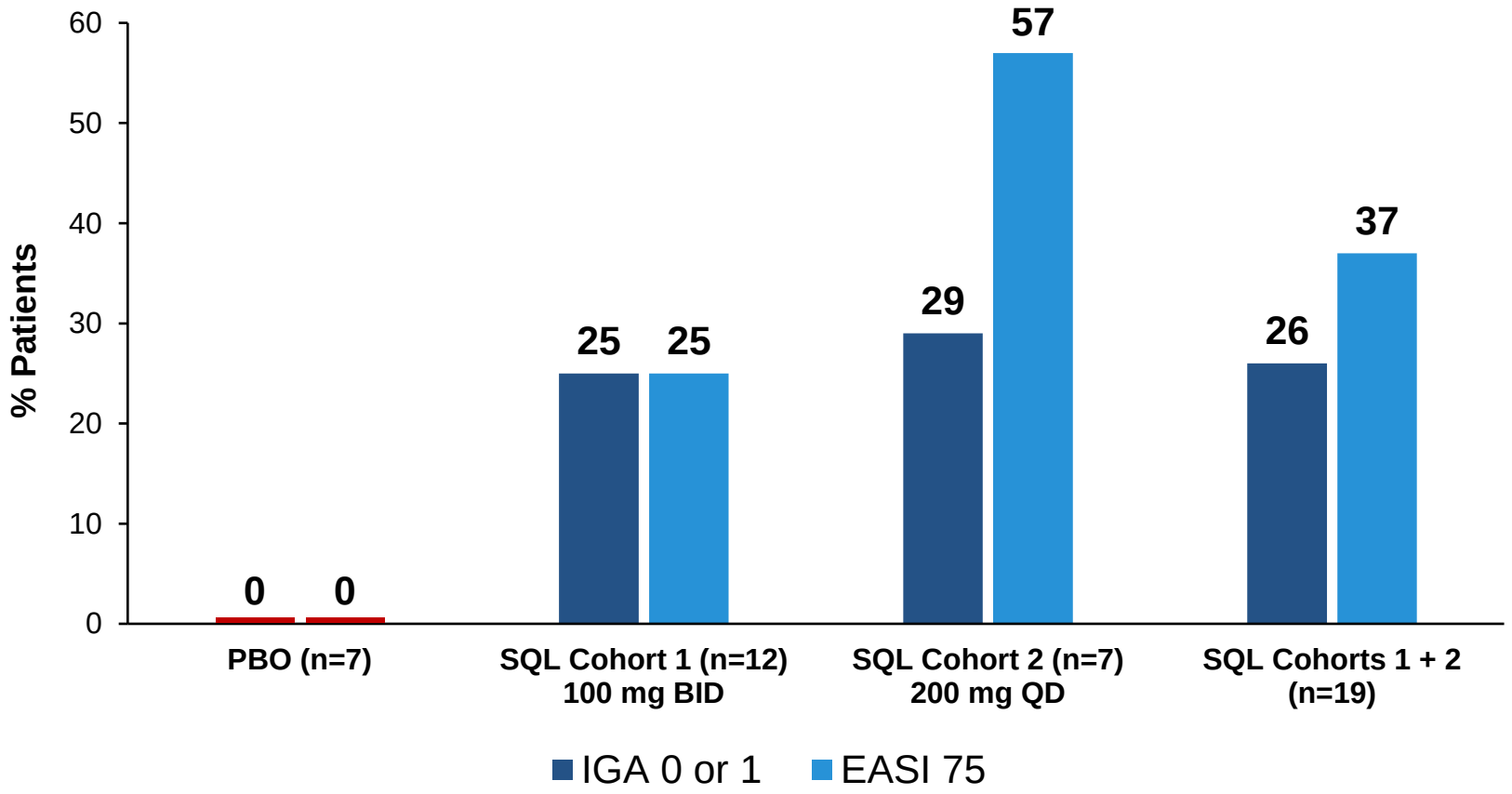
Soquelitinib vs. Placebo (4 week) Endpoints (IGA 0 or 1, EASI 75)



Data cutoff: 05 Jan 2025

- **28-day follow-up available on 19 active and 7 placebo**
- **No placebo patients achieved IGA 0/1 or EASI 75**
- **Cohort 2 patients appear to have a higher response rate**

Soquelitinib Cohorts 1 and 2 Safety Summary

	Soquelitinib (N=24)	Placebo (N=8)
Subjects with AEs	3*	1
Serious AEs	0	0
AEs leading to study drug discontinuation	0	0
AEs leading to death	0	0
Treatment-related AEs		
Nausea (Grade 1)	1	0

**Reported AEs: Nausea (n=1), Covid-19 (n=1), and headache (Grade 1, n=1, reported on Day 57) reported in active arm; all resolved without any dose modification. Upper respiratory tract infection (n=1) reported in placebo arm.*

- No clinically significant laboratory abnormalities
- Safety observed in over 100 patients with lymphoma and atopic dermatitis
- Experience in approximately 9,000 patient-treatment days

Data cutoff: 05 Jan 2025

Soquelitinib Effects Multiple Inflammatory Pathways

Comparison to other agents

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

SOQUELITINIB®

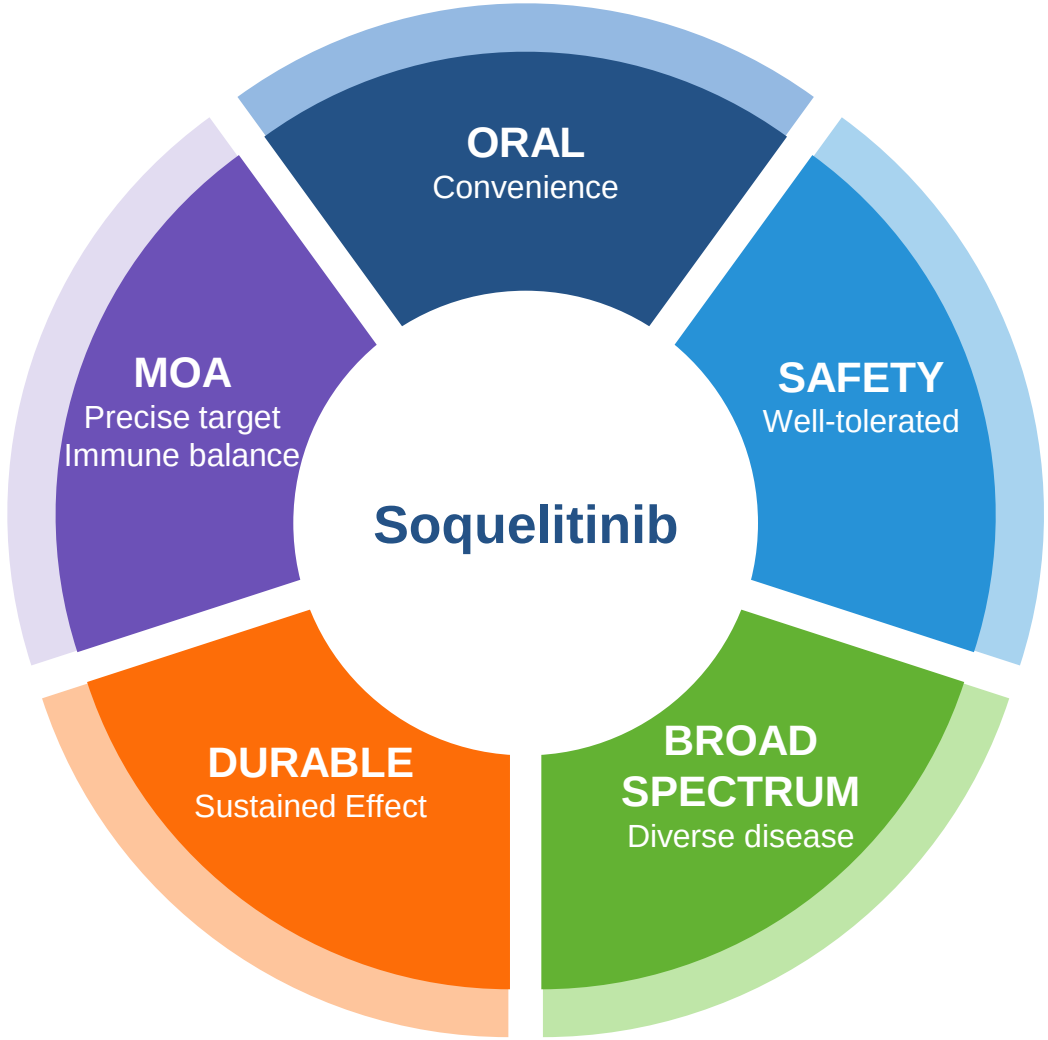
Inhibits cells responsible for production and control of many inflammatory cytokines

Restores immune balance by enhancing T regs

Promising Results from Initial Cohorts

Summary of early Phase 1 data

- Oral administration
- Novel MOA
- Safety seen in over 100 patients
  - Lymphoma
  - Phase 1 AD
- Preliminary efficacy seen in Phase 1 AD
  - Cohort 1 and 2 with significant difference in IGA 0 or 1 and EASI 75 vs. Placebo
- Cytokine changes related to EASI response
- Durable responses
- Potential for broad indications
- Dose optimization continues



Multiple Soquelitinib Value-Driving Milestones in 2025

Atopic dermatitis interim Cohort 2 data	**Q1 2025**
Atopic dermatitis full Phase 1 data	**Q2 2025**
ALPS Phase 2 trial initiation	**Q2 2025**
Initiate solid tumor trial	**Q2 2025**
Atopic dermatitis Phase 2 trial initiation	**2H 2025**
Second immune disease trial initiation	**2H 2025**