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 ciforadenant, 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. 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, 2019, filed with the Securities and Exchange Commission on May 9, 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. 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.
Clinical Data and Momentum Driving Value

Focus on Oncology

- Experienced team with successful track record in oncology
- Products with unique MOA
- Large cancer markets

Encouraging Clinical Data

- Ciforadenant monotherapy and combo regimens evaluated in advanced disease, >300 patients enrolled, mature data presented
- Predictive biomarkers identified

Robust Pipeline

- Robust pipeline with three agents in the clinic
- Diverse mechanisms of action targeting important molecular pathways

Future Value Drivers

- Clinical data this year
  - ASCO
  - SITC
  - ASH
- Strong IP
## Corvus – Three Development Programs in the Clinic

<table>
<thead>
<tr>
<th>Clinical/Biological Activity</th>
<th>Ciforadenant</th>
<th>CPI-006</th>
<th>CPI-818</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ciforadenant</strong></td>
<td>Adenosine A2A Receptor Antagonist</td>
<td>Immune modulatory activity seen in Ph 1</td>
<td>Responses in spontaneous canine T lymphoma</td>
</tr>
<tr>
<td><strong>CPI-006</strong></td>
<td>Immunomodulatory Anti-CD73</td>
<td>Predictive biomarker possible - AdenoSig</td>
<td>Receptor occupancy and function</td>
</tr>
<tr>
<td><strong>CPI-818</strong></td>
<td>ITK T cell modulator</td>
<td>Phase 1/1b trial enrolling monotherapy and CPI-006+ciforadenant combo</td>
<td>Phase 1/1b trial enrolling</td>
</tr>
</tbody>
</table>

### Clinical/Biological Activity

- **Ciforadenant**
  - Monotherapy activity, durable PFS and OS in RCC and NSCLC (including anti-PD-(L)-1 R/R patients)
  - Predictive biomarker identified - AdenoSig
- **CPI-006**
  - Immune modulatory activity seen in Ph 1
  - Predictive biomarker possible - AdenoSig
- **CPI-818**
  - Responses in spontaneous canine T lymphoma
  - Receptor occupancy and function

### Biomarkers

- Predictive biomarker identified - AdenoSig
- Predictive biomarker possible - AdenoSig

### Clinical Status

- RCC Phase 1b/2 enrolling NSCLC Phase 1b/2 enrolling Phase1/1b + CPI006 enrolling
- Phase 1/1b trial enrolling monotherapy and CPI-006+ciforadenant combo

### Opportunities

- RCC, NSCLC, other AdenoSig+ (e.g. colon, pancreatic, H&N)
- Wide range of tumors
  - *ASCO ORAL PRESENTATION*
- T lymphoma, immunomodulation of solid tumors, auto immune diseases
Immunobiology, Preliminary Safety and Efficacy of CPI-006, an Anti-CD73 Antibody with Immune Modulating Activity, in a Phase 1 Trial in Advanced Cancers


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 Center
Adenosine in the tumor microenvironment is immunosuppressive.

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

Ciforadenant (CPI-444) is an adenosine 2A receptor (A2AR) antagonist with anti-tumor activity in animals and in human clinical trials:
- Adenosine gene signature in tumor correlates with response

*Resta & Thompson, Cell Signaling, 1997
Immunomodulatory Activities of CPI-006 are Adenosine Independent

- Healthy donor PBMC treated overnight
- Flow cytometry analysis of surface markers on B cells (CD19<sup>POS</sup>CD3<sup>NEG</sup>)

**Activation Markers**

<table>
<thead>
<tr>
<th>CD69</th>
<th>CD83</th>
<th>CD25</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>untreated</th>
<th>vehicle</th>
<th>APCP (CD73 antagonist)</th>
<th>CPI-006</th>
<th>CPI-006 + NECA (10 uM)</th>
<th>CPI-006 + NECA (1 uM)</th>
<th>CPI-006 + NECA (0.1 uM)</th>
</tr>
</thead>
</table>

**Antigen Presentation**

<table>
<thead>
<tr>
<th>CD86</th>
<th>MHC- II</th>
</tr>
</thead>
</table>

- Lymphocyte markers are consistent with activation of B cells as well as other antigen presenting cell populations, e.g., APCs
Clinical Trial Design

### Design
- Phase 1/1b open label, 3 + 3 dose escalation/dose expansion
- CPI-006 given as 1 hour IV infusion every 3 weeks; fixed dose of ciforadenant (100 mg po BID) for combo

### Eligibility
- Advanced cancers progressed on 1-5 prior therapies
- ECOG status 0 or 1
- CD73 expression: required in expansion, not in dose escalation
- Adenosine gene signature not used to select patients

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

### Biomarker Assessments
- Effects on CD73 expression in tumors
- Peripheral blood lymphocyte subsets
- Antibody occupancy of target
- Serum cytokines

### DOSE ESCALATION

<table>
<thead>
<tr>
<th>Arm 1a: CPI-006</th>
<th>24 mg/kg</th>
<th>18 mg/kg</th>
<th>12 mg/kg</th>
<th>6 mg/kg</th>
<th>3 mg/kg</th>
<th>1 mg/kg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arm 1b: CPI-006 + Ciforadenant</td>
<td>24 mg/kg</td>
<td>18 mg/kg</td>
<td>12 mg/kg</td>
<td>6 mg/kg</td>
<td>3 mg/kg</td>
<td>1 mg/kg</td>
</tr>
<tr>
<td>Arm 1c: CPI-006 + Pembrolizumab</td>
<td>24 mg/kg</td>
<td>18 mg/kg</td>
<td>12 mg/kg</td>
<td>6 mg/kg</td>
<td>3 mg/kg</td>
<td>1 mg/kg</td>
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### DOSE EXPANSION

<table>
<thead>
<tr>
<th>NSCLC</th>
<th>RCC</th>
<th>NHL</th>
<th>Others</th>
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</table>

Cohorts studied to date
## Patient Characteristics

### Baseline Demographics

<table>
<thead>
<tr>
<th>Description</th>
<th>CPI-006 (N=12)</th>
<th>CPI-006 + ciforadenant (N=8)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age (yrs), median (range)</td>
<td>62 (46, 78)</td>
<td>64 (36, 86)</td>
</tr>
<tr>
<td>Gender, male n (%)</td>
<td>10 (83)</td>
<td>8 (100)</td>
</tr>
<tr>
<td>No. of prior therapies, median (range)</td>
<td>4 (1, 5)</td>
<td>4 (3, 7)</td>
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<tr>
<td><strong>Histologies</strong></td>
<td></td>
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<tr>
<td>Bladder Cancer</td>
<td>1</td>
<td>0</td>
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<tr>
<td>Colorectal Cancer</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Head and Neck Cancer</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Pancreatic Cancer</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Prostate Cancer</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Renal Cell Cancer</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Sarcoma</td>
<td>1</td>
<td>0</td>
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</table>
# Adverse Events

<table>
<thead>
<tr>
<th>Adverse Events N(%)</th>
<th>CPI-006 Monotherapy (N=12)</th>
<th>CPI-006 + Ciforadenant (N=8)</th>
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<tbody>
<tr>
<td></td>
<td>All Grades</td>
<td>Grade 3 or 4</td>
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<tr>
<td>Subjects with any TEAE</td>
<td>8 (66.7)</td>
<td>1 (8.3)</td>
</tr>
<tr>
<td>Anemia</td>
<td>1 (8.3)</td>
<td>1 (8.3)</td>
</tr>
<tr>
<td>Diarrhea</td>
<td>1 (8.3)</td>
<td>0 (0.0)</td>
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<tr>
<td>Nausea</td>
<td>3 (25.0)</td>
<td>0 (0.0)</td>
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<tr>
<td>Chills</td>
<td>4 (33.3)</td>
<td>0 (0.0)</td>
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<tr>
<td>Fatigue</td>
<td>2 (16.7)</td>
<td>0 (0.0)</td>
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<tr>
<td>Infusion related reaction</td>
<td>2 (16.7)</td>
<td>0 (0.0)</td>
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<tr>
<td>Headache</td>
<td>2 (16.7)</td>
<td>0 (0.0)</td>
</tr>
<tr>
<td>Pruritus</td>
<td>2 (16.7)</td>
<td>0 (0.0)</td>
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</tbody>
</table>

- **Treatment related adverse events:** Any grade 3 or 4 events, or 2 or more all grades.
Higher doses appear to be providing longer term disease control with monotherapy

Combination appears to improve disease control

Cycle = 21 days
Disease assessment every 3-4 cycles
Treatment Induces Rapid Changes in PBMCs

CD73\textsuperscript{POS} B cells

Changes in PBMCs at 0.5 Hour

- Consistent with
  - Trafficking of CD73\textsuperscript{POS} B cells out of the blood
  - Redistribution of T cells & monocytes (CD73\textsuperscript{NEG})

- Increase in CD4/CD8 ratios – including CD73\textsuperscript{NEG} subsets
Changes in Blood B Cells Over Time

Changes in CD73^{POS} B cells

- CD73^{POS} B cells drop with each infusion and partially return reaching new steady state
- Consistent with redistribution of B cells to lymphoid tissue
- Increased expression of HLA-DR

Changes in HLA-DR Expression

- 1 mg/kg
- 3 mg/kg
- 6 mg/kg
- 12 mg/kg
Changes in CD73^{POS} B Cells & Tumor Reduction in a Prostate Cancer Patient

- 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
Treatment Induces Cytokines Consistent with Immune Activation

- Rapid induction of inflammatory cytokines
- Subsequent induction of C-reactive protein and serum amyloid A
- These findings are consistent with early inflammatory response

<table>
<thead>
<tr>
<th>Serum Analytes N=3, 6mg/kg</th>
<th>Cohort</th>
<th>0.5 HR</th>
<th>2 HR</th>
<th>24 HR</th>
<th>Day 8</th>
<th>Day 15</th>
<th>Day 22</th>
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<td>TNF-α</td>
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<tr>
<td>MIP-1α</td>
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<td>MIP-1β</td>
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<td>IL-6</td>
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<td>IL-8</td>
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<td>Angiopoietin 1</td>
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<td>Thrombomodulin</td>
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</tr>
</tbody>
</table>

Log2 Fold Change

Inflammatory Cytokines

CRP and SAA

Serum Analytes

2 hr

Day 8

Day 15
Proosed Model for CPI-006 Immunomodulatory Activity

**Blood**

- **B cell Activation**
  - AMP Adenosine
  - CD73
  - CPI-006
  - BTK
  - ERK
  - CD69
  - S1P1

**Lymphoid tissue**

- Migration to and retention in lymph nodes.
- Increased antigen presentation.

**APCs**

- Dendritic Macrophage B Cell
  - Activation
  - TCR
  - MHC
  - Ligand?
  - CPI-006 mimics ligand (agonist)

**CPI-006**

- AMP
- Adenosine
- CD73
- A2AR
- Ciforadenant
Summary of CPI-006 Clinical Results

• CPI-006 has novel immunomodulatory activity with dual mechanisms of action:
  – Affects B cell trafficking
  – Inhibition of CD73 enzyme activity
• CPI-006 is safe as monotherapy and in combination with ciforadenant
• Treatment with CPI-006 induces serum cytokines that mediate inflammatory response
• Preliminary data suggest increasing disease control with higher doses and enhancement with combination therapy
• Enrollment in this study continues
<table>
<thead>
<tr>
<th>Name</th>
<th>Corvus</th>
<th>AZ</th>
<th>BMS</th>
<th>Surface Oncology</th>
<th>Innate Pharma</th>
<th>Arcus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>CPI-006^{6}</td>
<td>MEDI-9447 (oleclumab)(^{6})</td>
<td>BMS-986179(^{7})</td>
<td>SRF373/ NZV930</td>
<td>IPH5301</td>
<td>AB680</td>
</tr>
<tr>
<td>Isotype</td>
<td>Human IgG1, deficient FcR-binding</td>
<td>Human IgG1, deficient FcR-binding</td>
<td>Human IgG1/IgG2 hybrid, deficient FcR binding</td>
<td>Fully human</td>
<td>Human IgG1, deficient FcR-binding</td>
<td>Small molecule</td>
</tr>
<tr>
<td>Mechanism</td>
<td><strong>Inhibits CD73 enzymatic activity by binding to active site</strong></td>
<td>Internalization and Allosteric (non-competitive)(^{1,2})</td>
<td>Internalization of CD73(^{3})</td>
<td>Allosteric (non-competitive)(^{4})</td>
<td>Inhibits CD73 enzymatic activity</td>
<td>Binds to CD73 Active site</td>
</tr>
<tr>
<td>Effects on Immune Function</td>
<td><strong>Activation of lymphocytes and APCs</strong></td>
<td>None reported</td>
<td>None reported</td>
<td>None reported</td>
<td>None reported</td>
<td>None expected</td>
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<tr>
<td>Stage of Development</td>
<td>Phase 1/1b</td>
<td>Phase 1</td>
<td>Phase 1/2a</td>
<td>Phase 1</td>
<td>Preclinical</td>
<td>Healthy subjects</td>
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<tr>
<td>Safety</td>
<td>No DLTs reported</td>
<td>No DLTs reported</td>
<td>Transaminase elevation, myocardial infarction, lipase elevation(^{7})</td>
<td>None reported</td>
<td>No data</td>
<td>No data</td>
</tr>
<tr>
<td>Clinical Designs</td>
<td>• Single agent</td>
<td>• Combination with ciforadenant (A2AR antagonist) or pembrolizumab</td>
<td>• Single agent</td>
<td>• Combination with durvalumab, chemo, AZD4635 (A2AR antagonist), osimertinib</td>
<td>• Single agent</td>
<td>• Combination with anti-PD1 (Novartis) and NIR178 (A2AR antagonist)</td>
</tr>
</tbody>
</table>

\(^{1}\) Geoghegan et al, mAbs, 2016; \(^{2}\) Hay et al, Oncoimmunology, 2016; \(^{3}\) Barnhart et al, AACR, 2017; \(^{4}\) Vivier et al, AACR, 2019; \(^{5}\) Luke et al, ASCO, 2019; \(^{6}\) Overman et al., ASCO 2018; \(^{7}\) Siu et al, AACR 2018
Adenosine Gene Expression Signature Correlates with Tumor Response in Renal Cancer

**Adenosine Signature High**
- Ciforadenant
- Ciforadenant + Atezolizumab

**Adenosine Signature Low**
- Ciforadenant
- Ciforadenant + Atezolizumab

- Enriched for ciforadenant response
- Angio\(^{\text{Low}}\): Poor PFS with TKI (Sunitinib)
- Myeloid\(^{\text{High}}\): Poor PFS with single agent atezo

*Ciforadenant activity to date observed in AdenoSig\(^{\text{High}}\), Angio\(^{\text{Low}}\) tumors*

1 McDermott, 2018, Nature Medicine
Prevalence of the Adenosine Signature in TCGA
ITK and BTK are Homologous Kinases

Founding scientists of Corvus pioneered covalent kinase inhibition with Ibrutinib

- B cell activation
- Migration/homing
- Proliferation

*brutinib*

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, Ashley M. Smith, Mint Stirisawad, Erik Verner, David Loury, Betty Chang, Shyr LP, Zhengying Pan, Douglas H. Thamm, Richard A. Miller, and Joseph J. Bugny

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

Corvus inhibitors
CPI-818 Ph 1/1b Clinical Trial Design
Relapsed/Refractory T-Cell Lymphomas

DOSE ESCALATION (3X3 DESIGN)

CPI-818

DOSE EXPANSION - STAGE 1 (N=11 PER COHORT)

CPI-818

PTCL
AITL
CTCL
Others

If ≥2 responses observed in a disease cohort

DOSE EXPANSION - STAGE 2 (N=17 PER COHORT)
Financials

- **Total cash (Mar 31, 2019)**: $105.8MM
- **Cash utilization forecast 2019**: $43-$47MM
- **Outstanding shares**: 29MM
**Near-Term Milestones and Value-Drivers**

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
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<td>Q1</td>
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- **A2AR CPI-444**
  - Ciforadenant+atezo Ph2 RCC
  - Pivotal Ph3 RCC
  - SITC

- **CD73 CPI-006**
  - Monotherapy/Combination
  - Expansion
  - CPI-006-001 Phase 1/1b
  - ASCO
  - SITC
  - AACR, ASCO

- **ITK CPI-818**
  - CPI-818-001 Phase 1/1b T lymphoma study
  - ASH

Morpheus: Ciforadenant+atezo vs docetaxel 65 NSCLC pts
Corvus Corporate Presentation