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Corvus announces co-founding of Angel Pharma in China

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Strategic collaboration gives Corvus 49.7% equity stake and provides an opportunity to accelerate the development of the Corvus pipeline in China and globally



Corvus Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company based in the US, has entered into a strategic collaboration with Angel Pharmaceuticals that will enable the development and commercialization of its pipeline of precisely targeted investigational medicines in China.

Angel Pharmaceuticals is a new China-based biopharmaceutical company with a mission to bring innovative quality medicines to Chinese patients for treatment of serious diseases including cancer, autoimmune diseases and infectious diseases.

It was formed as a Corvus wholly-owned subsidiary and was launched with a post-money valuation of $106 million, based on a $41 million cash investment from a Chinese investor group that includes funds associated with Tigermed and Betta Pharmaceuticals, Hisun Pharmaceuticals and Zhejiang Puissance Capital, which investments are subject to the satisfaction of certain customary conditions.

Contemporaneously with the financing, Angel Pharmaceuticals licensed the rights to develop and commercialize Corvus' three clinical-stage candidates – ciforadenant, CPI-006 and CPI-818 – in greater China and obtained global rights to Corvus' BTK inhibitor preclinical programs.

Under the collaboration, Corvus will initially retain a 49.7% equity stake in Angel Pharmaceuticals and will be entitled to designate three individuals on Angel's five-person Board of Directors.

"The formation and launch of Angel Pharmaceuticals to develop our product pipeline in greater China opens a significant new opportunity for Corvus," said Richard A. Miller, M.D., president and chief executive officer of Corvus. "We expect Corvus shareholders will benefit from this collaboration in two main ways: our ownership position in Angel in the rapidly growing Chinese biotech market, and the acceleration of our product development capabilities through the participation of patients in China. We believe Angel is positioned for success as a science-based Chinese biopharmaceutical company backed by an impressive group of investors with financial resources, and significant regulatory, drug development and commercialization experience. Their investment is strong validation of Corvus' pipeline and its importance in addressing unmet needs in the Chinese and global markets. We have already begun working with the Angel leadership to initiate clinical trials in China with ciforadenant, CPI-006 and CPI-818 in cancer, autoimmune diseases and infectious diseases within the next 12 to 18 months. We believe that the expertise and development capabilities at Angel will accelerate and enhance Corvus' global development capabilities."