Corvus Corporate Presentation

February 2021

An immunology focused company developing drugs and antibodies that target the most critical cellular 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 ciforadenant, CPI-006, CPI-818, the Company’s ability to develop and advance product candidates into and successfully complete preclinical studies and clinical trials, including the Company’s Phase 3 clinical trial of CPI-006 for COVID-19 and the Company’s Phase 1/1b clinical trial of CPI-818 for T cell lymphomas, the timing and availability and announcement of clinical data and certain other product development milestones, and the sufficiency of the Company’s cash resources. 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, 2020, filed with the Securities and Exchange Commission on October 29, 2020, 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 ciforadenant, CPI-006 and CPI-818; 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; regulatory developments in the United States, and other foreign countries; whether the FDA accepts data from trials conducted in foreign locations, including China; the costs of clinical trials may exceed expectations; the Company’s ability to raise additional capital and the effects of COVID-19 on the Company’s clinical programs and business operations. 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.

Company Highlights

CORVUS PHARMACEUTICALS

Proven Executive Leadership

- ✓ Track record of success: Rituxan, ibrutinib - novel B cell targeting agents
- ✓ Developers of first in class and blockbuster products

Deep Pipeline

- ✓ Immunology focus: oncology, infectious disease, immune disorders
- ✓ Novel drugs and antibodies that address unmet needs

Strong Momentum

- ✓ Lead position in multiple areas
- ✓ Four clinical programs – registration Phase 3 COVID-19 pivotal study data in 2021

Building Global Presence

- ✓ Angel Pharmaceuticals in China
- ✓ RoW global rights retained

Corvus Pharmaceuticals Overview

Advancing pipeline with pivotal trial in 2021

CORVUS PHARMACEUTICALS

Target	Indication	DEVELOPMENT STATUS				
		Lead Optimization	IND-Enabling	Phase 1/1b	Phase 1b/2	Phase 3
B Cell Activator	COVID-19	CPI-006				
Anti-CD73	Multiple cancers	CPI-006				
ITK Inhibitor	T-cell lymphoma	CPI-818				
	Autoimmune lympho-proliferative disease	CPI-818				
A2AR Inhibitor	Renal cell	Ciforadenant				
	Multiple myeloma	Ciforadenant				
Anti-CXCR2	Multiple cancers	CPI-182				
	Inflammation	CPI-182				
A2BR Inhibitor	Fibrosis	CPI-935				

Substantial Ownership of Angel Pharmaceuticals

Extending into Chinese market

Angel is a newly launched, China-based biopharmaceutical company

- China rights to develop and commercialize Corvus drugs
- $41.5 MM from investors that includes Tigermed, Betta Pharmaceuticals, Hisun Pharmaceuticals
- Post-money: $107 MM
- 2+ year cash runway
- Plans to initiate clinical studies <12 months

Strategic Benefits for Corvus

- Accelerates and broadens the development of the Company's pipeline in China and globally
  - R&D activities (including expenses) driven by Angel
  - Clinical data in China will accelerate global development timelines
- Angel positioned to become a leading biopharma company in Asia with access to additional investment capital
- 46% ownership stake in Angel, positioned in large and rapidly growing Chinese biopharma market
  - 3 of 5 seats on the Angel board of directors

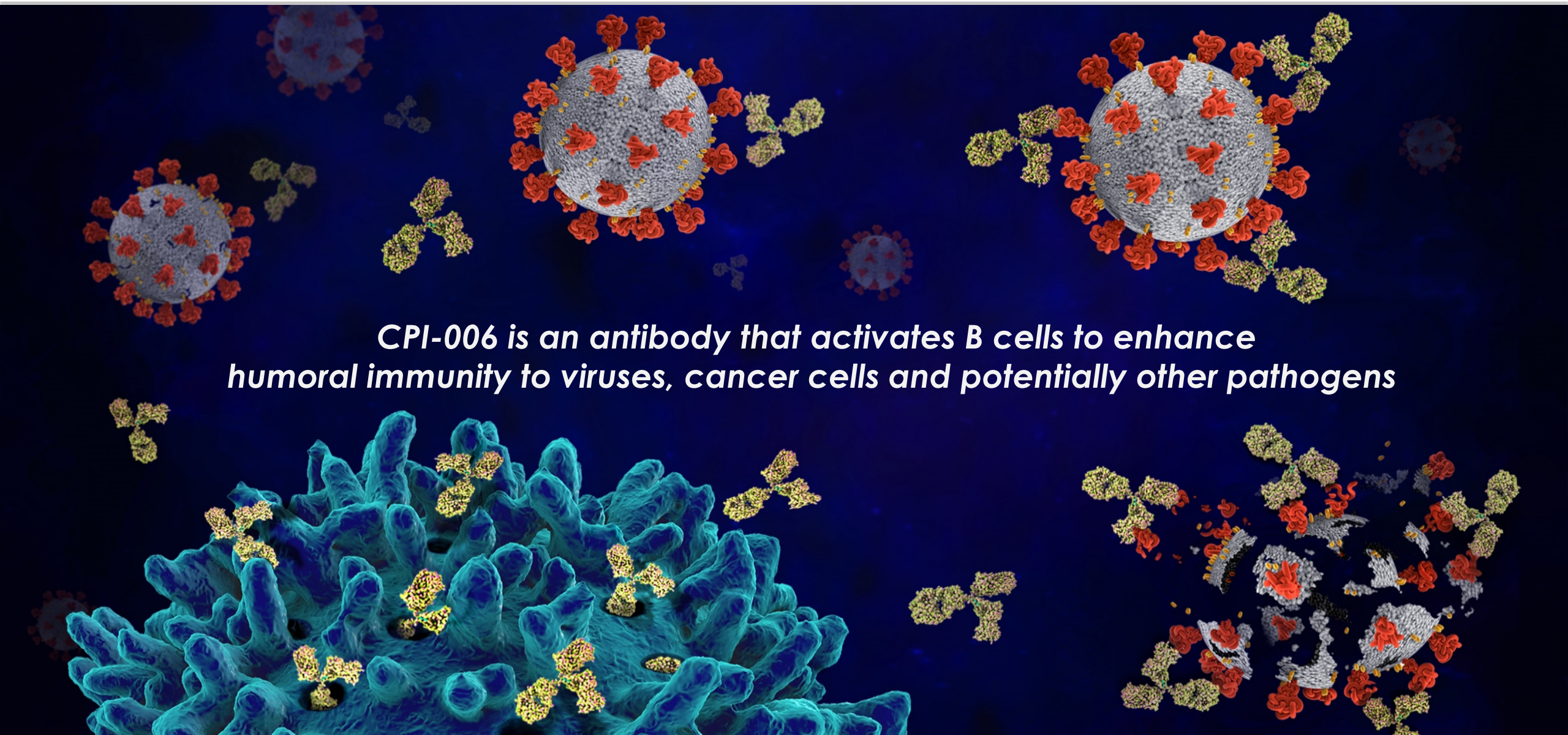
Technology Platform Addresses Multiple Opportunities

CPI-006 is an antibody that activates B cells to enhance humoral immunity to viruses, cancer cells and potentially other pathogens

	COVID-19	Other Infectious Diseases / Future Pandemics	Oncology
Indication	Hospitalized – mild to moderate	Flu Other Viruses Bacteria	Multiple cancers
Status	Phase 1 data Pivotal Ph 3 Q1' 21	Proof of concept	Phase 1b data

Corvus Pharmaceuticals

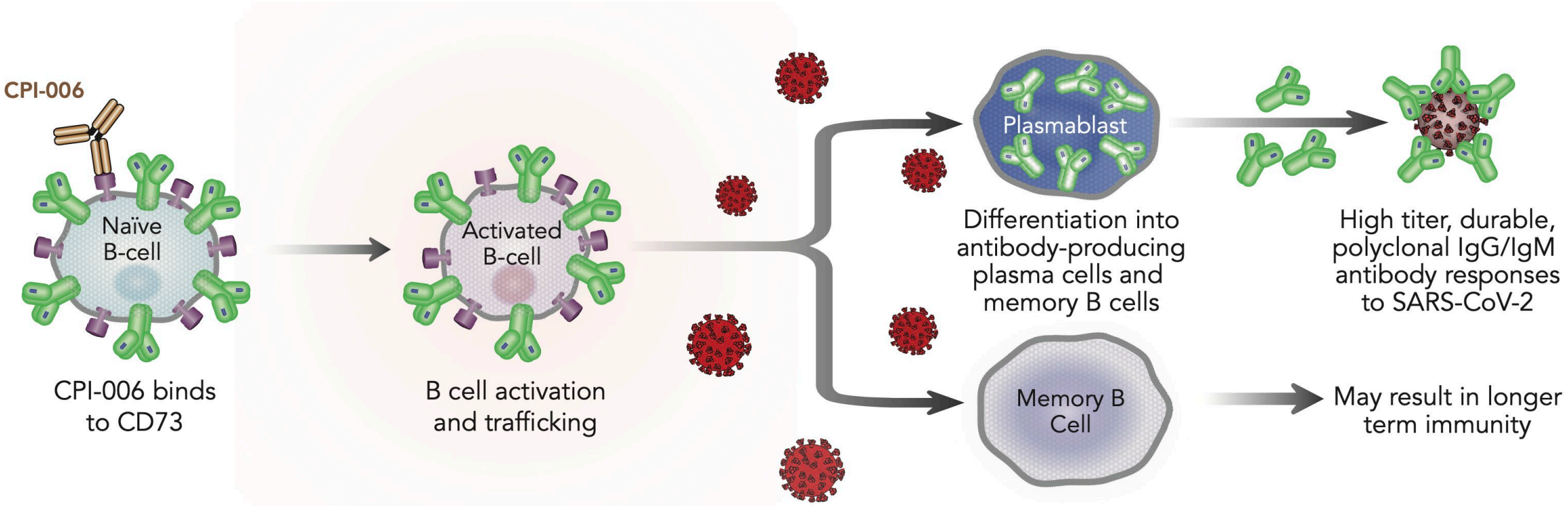
CPI-006 Phase 3 Study Initiation and 2021 Outlook



B Cell Activating Immunotherapy for COVID-19

Therapeutic vaccination

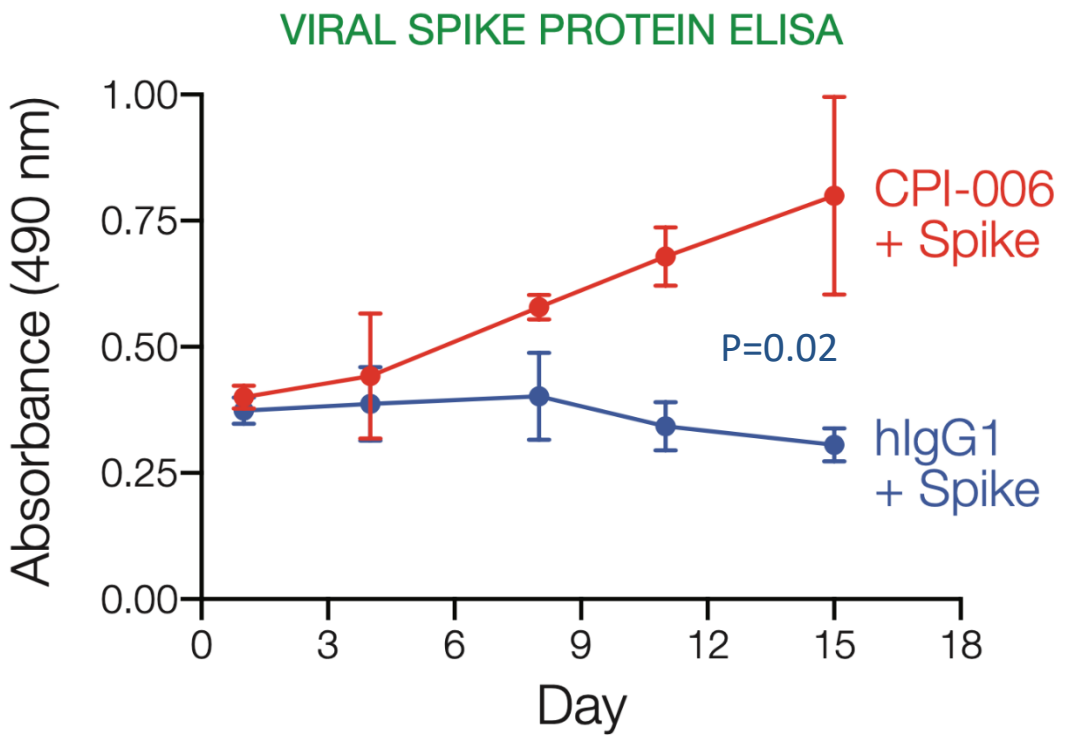
- Enhance anti-SARS-CoV-2 antibodies to improve clinical outcome
- Improve long term immunity and protection from re-infection
- Accelerate viral clearance/reduce the risk of spreading
- Increase cross-protection to mutants of SARS-COV-2 and other coronaviruses
- Foundational therapy for treatment or prevention of other infectious diseases

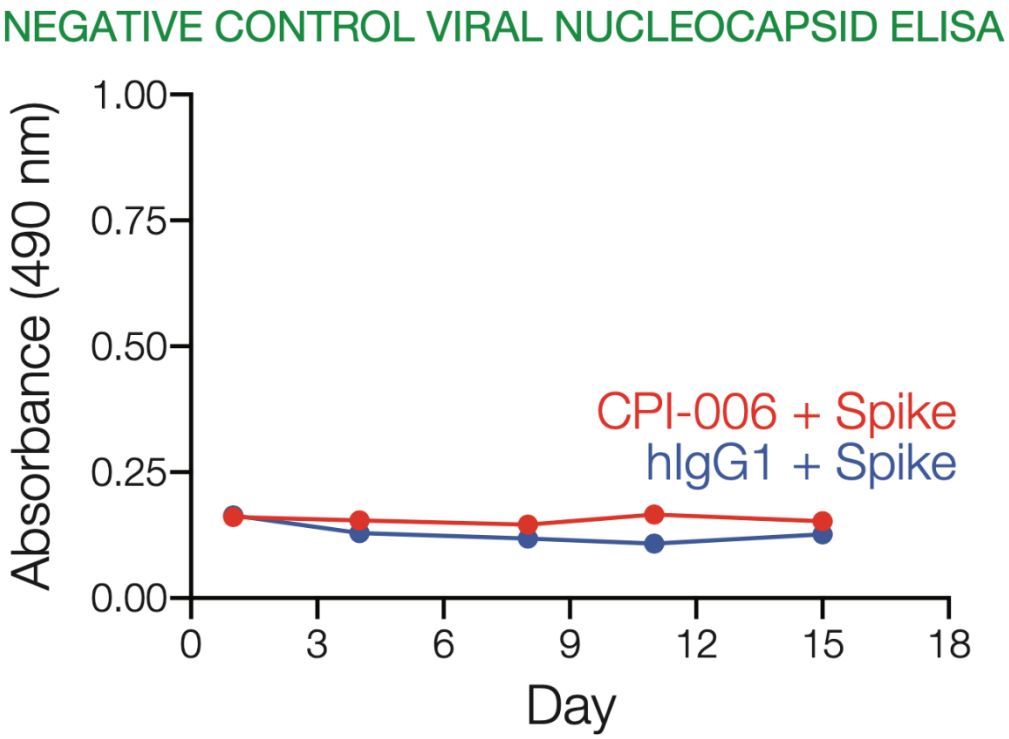


Vaccination of Humanized Mice with CPI-006 & Spike Protein

Viral antigen specific immunity

- Humanized mice vaccinated with CPI-006 + SARS-CoV-2 spike protein produce antigen specific antibodies





Mice were immunized with the recombinant SARS-CoV-2 spike protein in incomplete adjuvant on Day 1 and treated with CPI-006 or human IgG1 control for 15 days.

Phase 1 COVID-19 Trial Patient Characteristics

Dose escalation with single IV dose in hospitalized patients with mild to moderate COVID-19 in addition to SoC

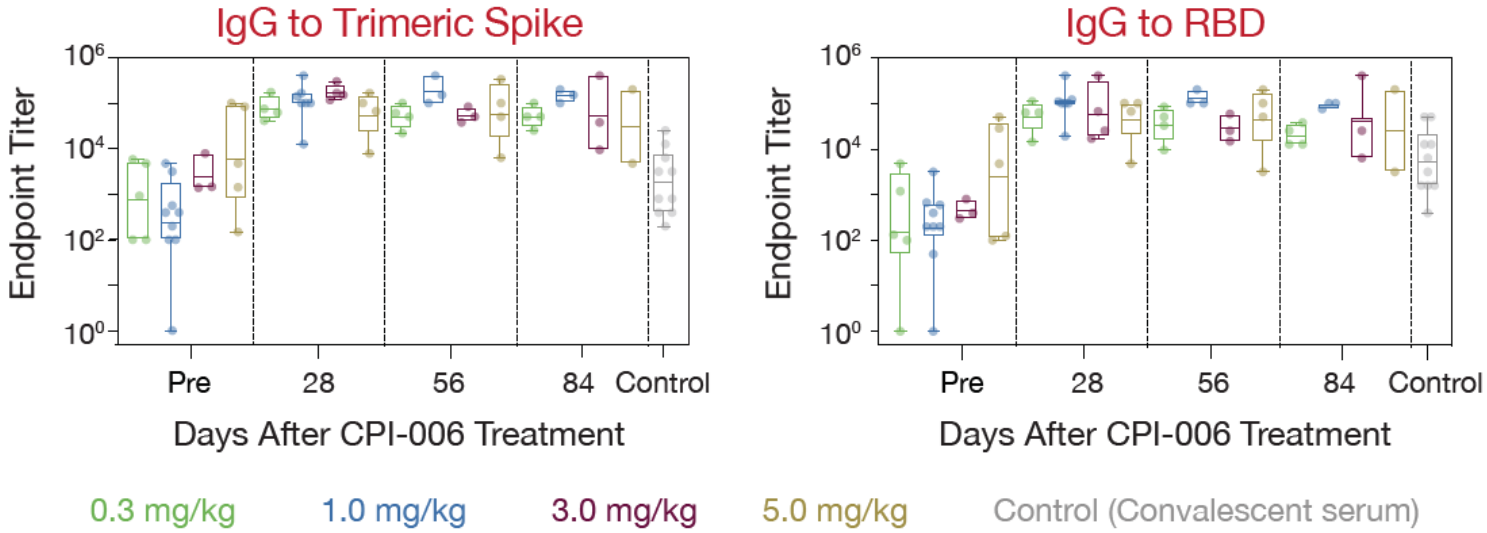
- All patients were from high-risk patient populations; comorbidities, race, BMI

CPI-006 Dose Cohort	Number of Patients Enrolled	Median Age (Range)	Onset of Symptoms Median (Range)	Comorbidities	Median BMI (Range)	Median Time to Discharge (Range)
0.3 mg/kg	5	56 (23-68)	5 (4-8)	DM, HTN, CKD, cancer	33.3 (23.3-47.5)	4 (3-8)
1 mg/kg	11	53 (26-76)	5 (1-9)	DM, HTN, asthma, cancer	30.7 (26.5-33.9)	4 (2-23)
2 mg/kg	2	49.5 (47-52)	5.5 (5-6)	DM, HTN, CAD, asthma	39.25 (36.7-41.8)	2.5 (2-3)
3 mg/kg	5	67 (37-80)	7 (3->21)	DM, CAD, HTN, COPD, hypothyroidism	32.1 (16.5-40.1)	4 (2-13)
5 mg/kg	5	48 (28-72)	4 (1-8)	DM, CAD, HTN, asthma, cancer	30.3 (24.6-33.7)	3 (2-4)
Overall	28	58.5 (23-80)	5 (1->21)		32.2 (16.5-47.5)	3.0 (2-23)

SoC=Standard of Care, DM=diabetes, CAD=coronary artery disease, COPD=chronic lung disease, CKD=chronic kidney disease, HTN=hypertension

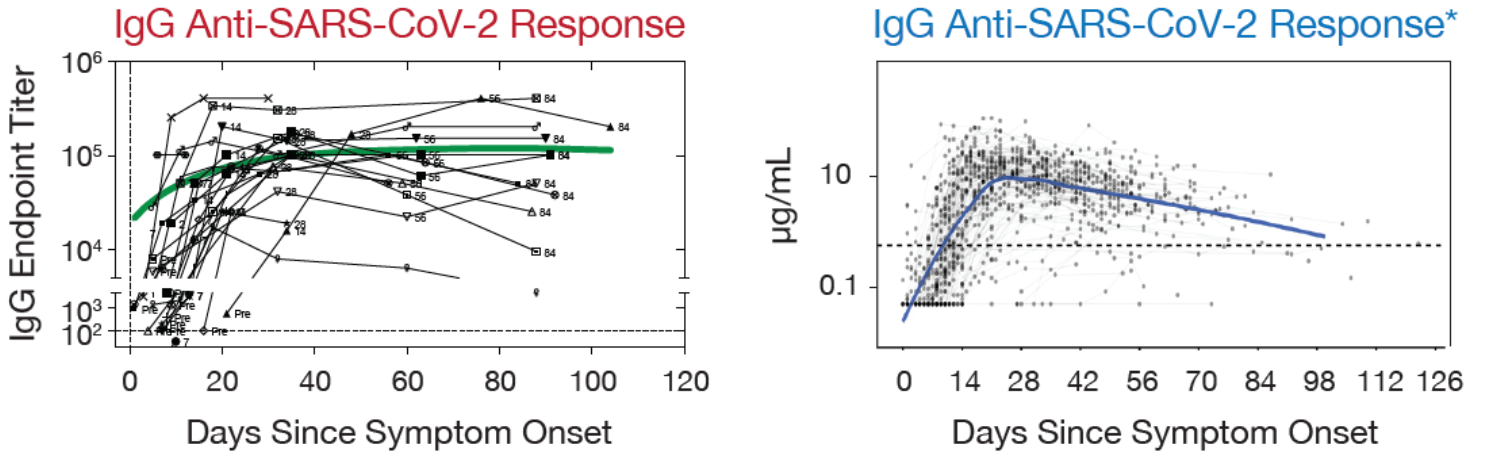
Magnitude and Duration of Anti-SARS-CoV-2 Responses

Dose-response with sustained titers



Responses to Spike and RBD increase, with high titers sustained for 84+ days

Sustained Antibody Response: Comparison to Published Study

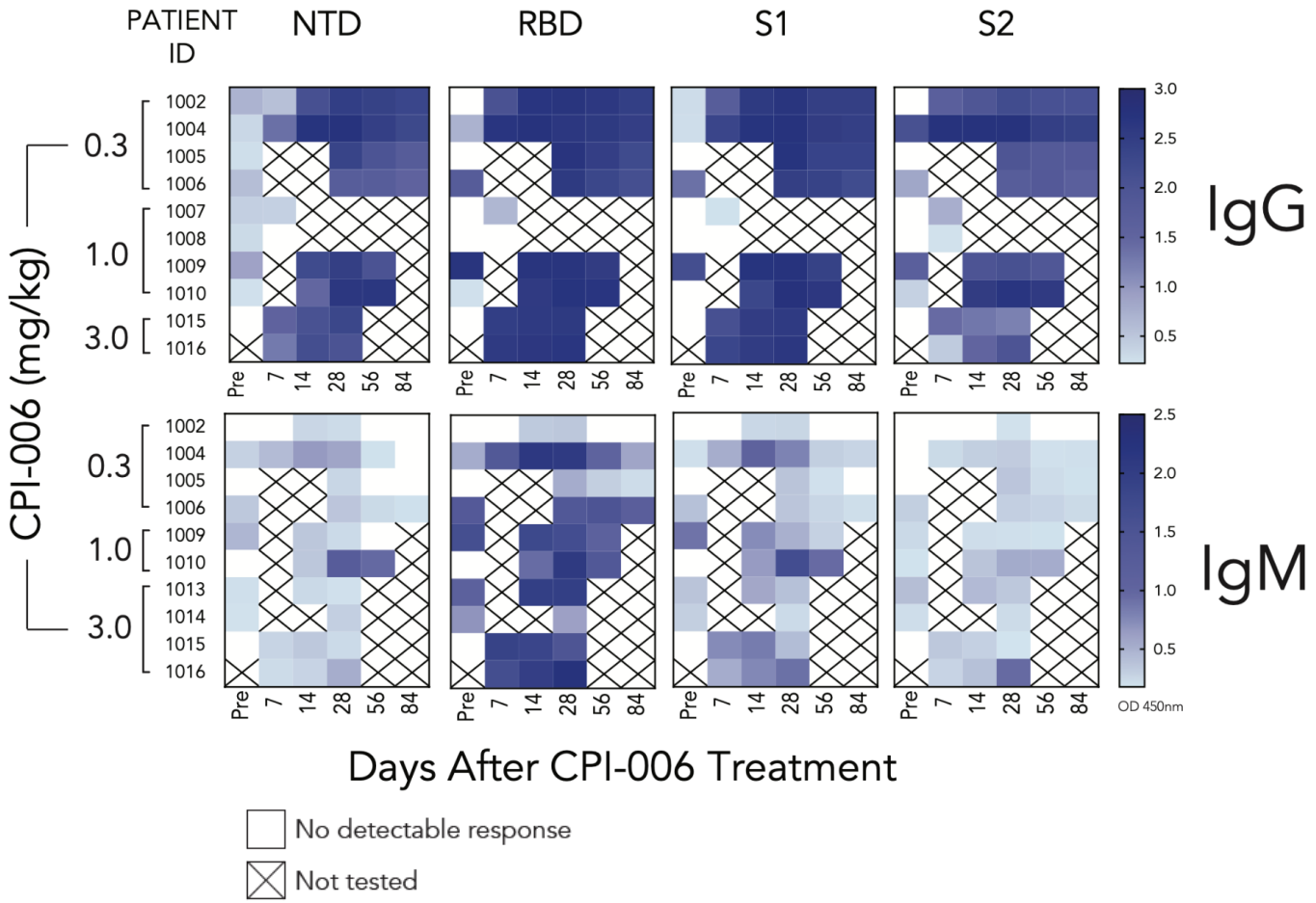


Comparison to published data:

- CPI-006 treated patients (left) compared to 343 hospitalized patients (right*)[1]
- Sustained production of virus-specific IgG is associated with short disease duration[2]

[1]Iyer et al, Sci Trans Med, 2020
[2]Chen et al, Cell, 2020

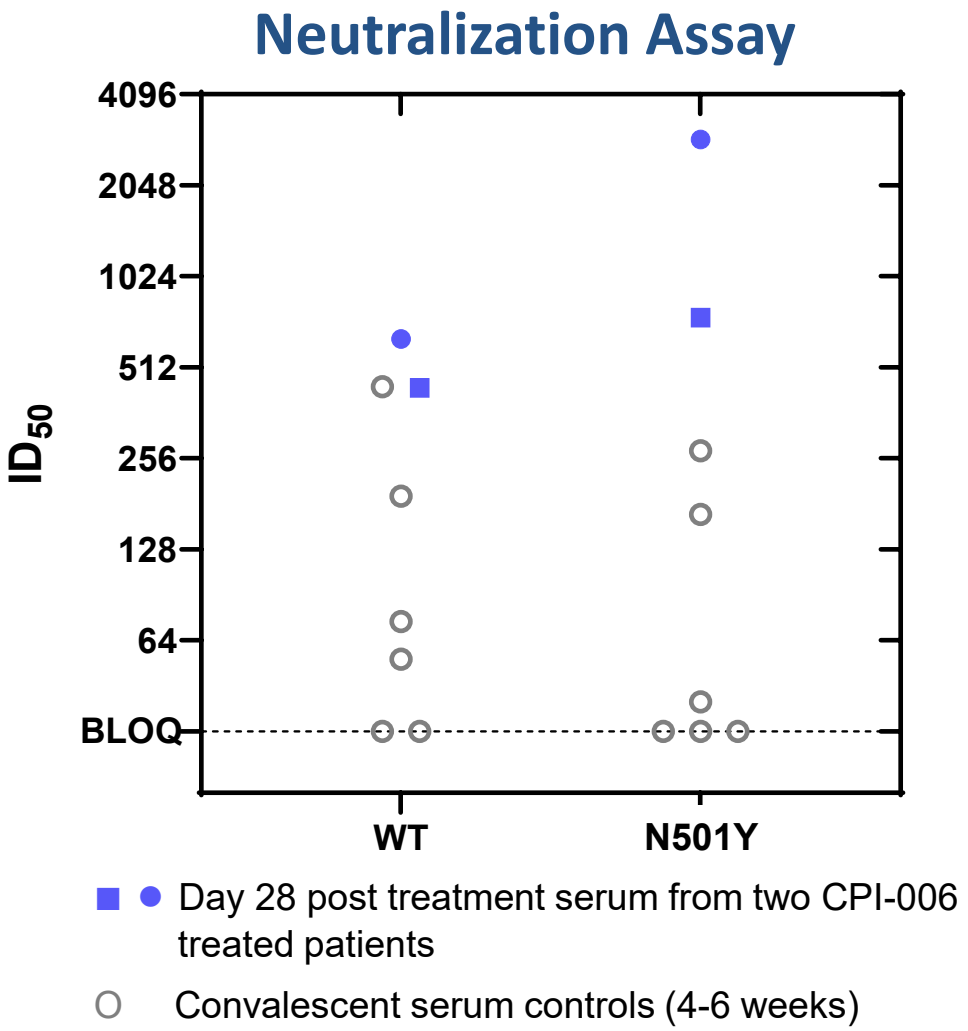
Anti-viral Antibody Responses Are Polyclonal and Polyspecific



- Serum antibody binding to various subdomains: N-terminal domain (NTD), RBD or the S1 and S2 Spike subunits
- IgG responses to all domains were observed at the various time points
- IgM responses appeared to be preferentially directed to the RBD
- A polyclonal response minimizes the risk of immune escape in contrast therapeutic antibodies[1]

[1]Thompson *et al*., 2020. The circulating SARS-CoV-2 spike variant N439K maintains fitness while evading antibody-mediated immunity. bioRxiv 2020.

Neutralization of UK Variant in CPI-006 Treated Patients



- Neutralization assay measuring serum blocking of RBD binding to ACE2 for wild type (WT) and N501Y variant
- Day 28 post treatment serum from two patients treated in July 2020 compared to convalescent serum controls (4-6 weeks)
- 4.5 and 1.7-fold increase against variant vs WT
- Suggest broad anti-viral humoral response

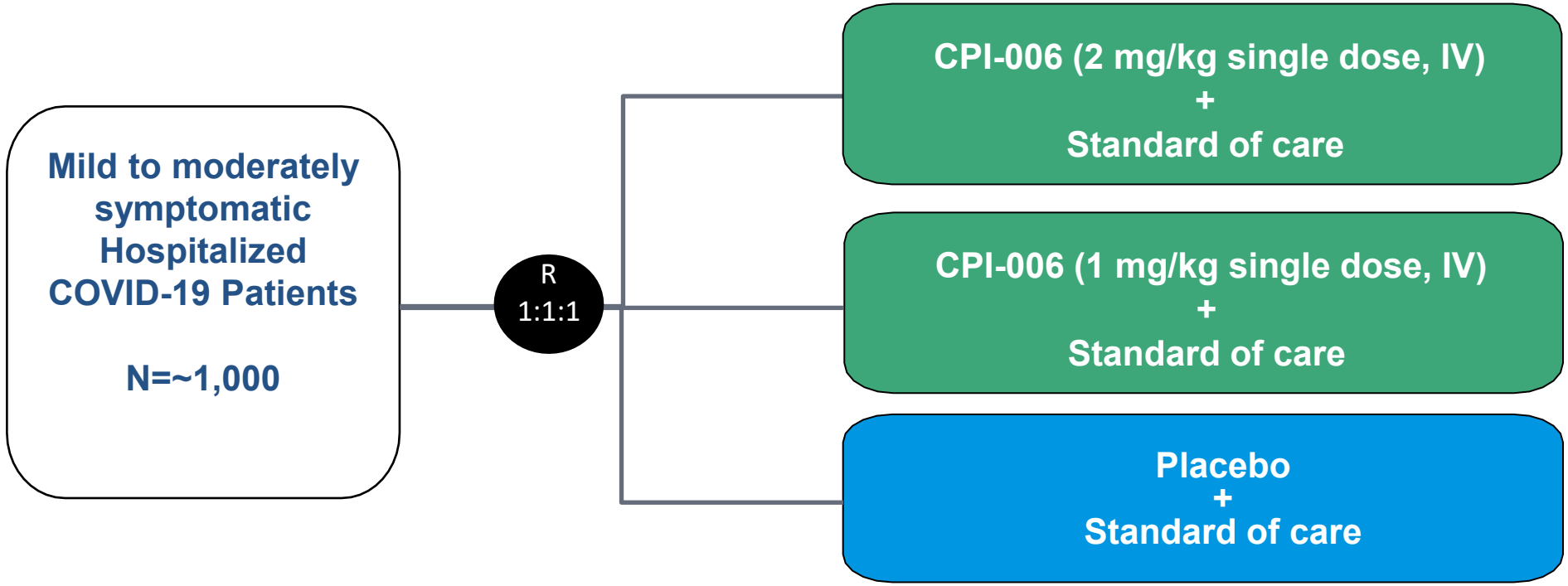
Phase 1 Clinical Study Results Overview

Convenient single low dose

- Safety monitored by an independent Data Monitoring Committee
  - No treatment related adverse events
  - No Dose Limiting Toxicities at any cohort
- Clinical benefit
  - No patients (0/28) progressed to mechanical ventilation
  - Median time to discharge from hospital was 3 days
  - 79% of patients were discharged from hospital by Day 7
- Convenient IV infusion over 10 minutes; potential for subcutaneous administration

Randomized Phase 3 Study

Placebo controlled hospitalized COVID-19 patients



Study Design: Randomized, double-blind, placebo controlled, Phase 3 study

Primary Endpoint: Time to respiratory failure or death during the 28 days after dosing

Timing: First patient in Q1 ‘21; complete enrollment Q4 ‘21

Ongoing Need for COVID-19 Treatments

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Cases Growing

- Crowd driven spread
- Reinfections
- Limited ICU availability
- Global issue

Vaccine Phased Availability

- 75-85% of population vaccinated to achieve herd immunity
- Manufacturing, distribution and execution challenges

Vaccine Unknowns

- Acceptance
- Durability
- Efficacy in select populations

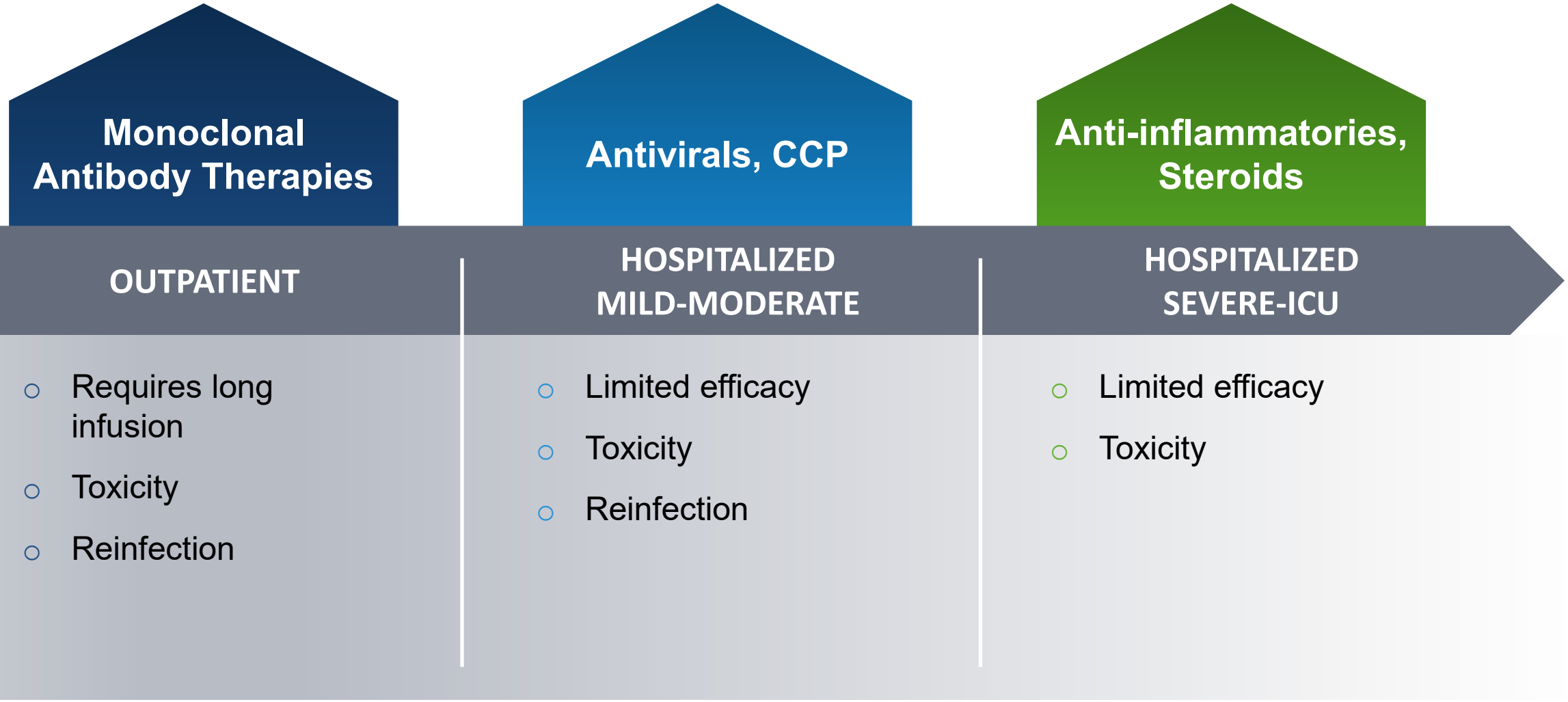
Viral Escape

- Already observed spike protein and other mutations
- mAb therapies target single site

Future Pandemics

- mAb therapies and vaccines specific to SARS-CoV-2 virus

Current COVID-19 Therapies are Inadequate



COVID Variants Challenge Vaccines and Therapeutics

COVID-19

New mutations raise specter of 'immune escape'

SARS-CoV-2 variants found in Brazil and South Africa may evade human antibodies

Science Jan 2021

Spike E484K mutation in the first SARS-CoV-2 reinfection case confirmed in Brazil, 2020

SARS-CoV-2 coronavirus | nCoV-2019 Genomic Epidemiology Jan 2021

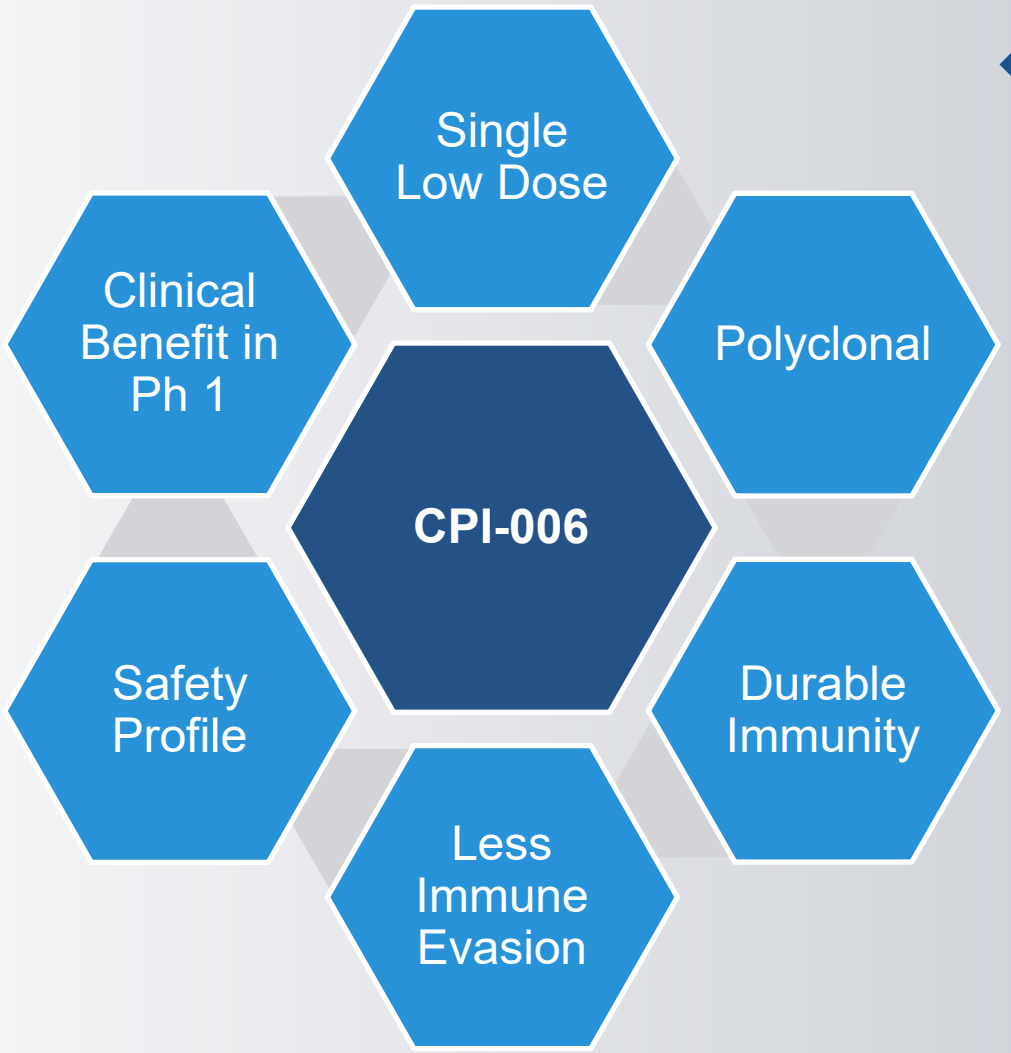
BUSINESS | HEALTH CARE | HEALTH

Companies Race to Develop Drugs That Stay Ahead of Coronavirus Mutations

WSJ Jan 2021

Covid-19 medicines currently on the market are cumbersome to use, and doctors worry that virus variants could make them less effective

Potential Advantages of CPI-006 for COVID-19



Therapeutic Vaccination with CPI-006

- Designed to enhance anti-SARS-CoV-2 antibodies to any viral variant
- Potentially improve long term immunity and protection from re-infection
- Could accelerate viral clearance and reduce the risk of spreading
- Could increase cross-protection to mutants of SARS-COV-2 and other coronaviruses
- Potential to be foundational therapy for treatment or prevention of other infectious diseases

CPI-818 Demonstrated Selective Blocking of T cell Function

Potential therapeutic for lymphoma and autoimmune disease

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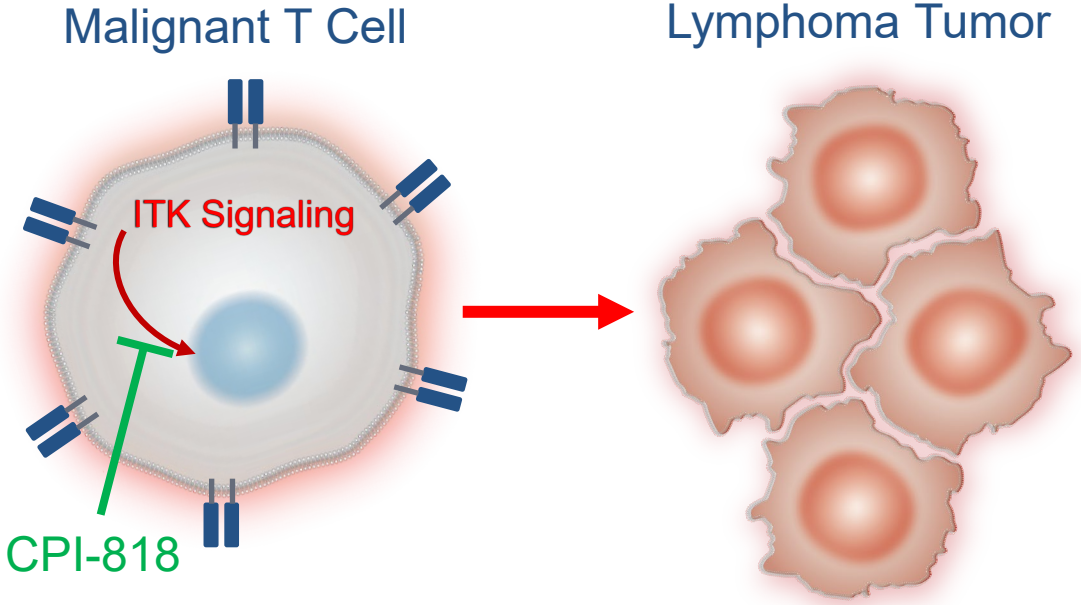
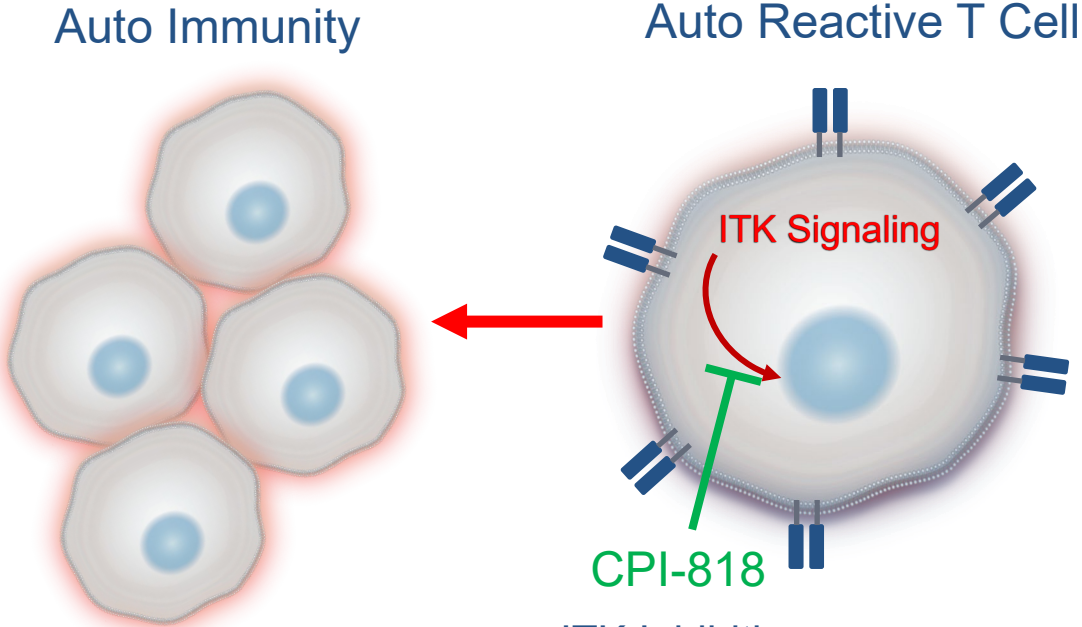
Malignant T Cell Proliferation



ITK Inhibition
- Antiproliferative
- Block Adhesion / migration
- Inhibits Activation

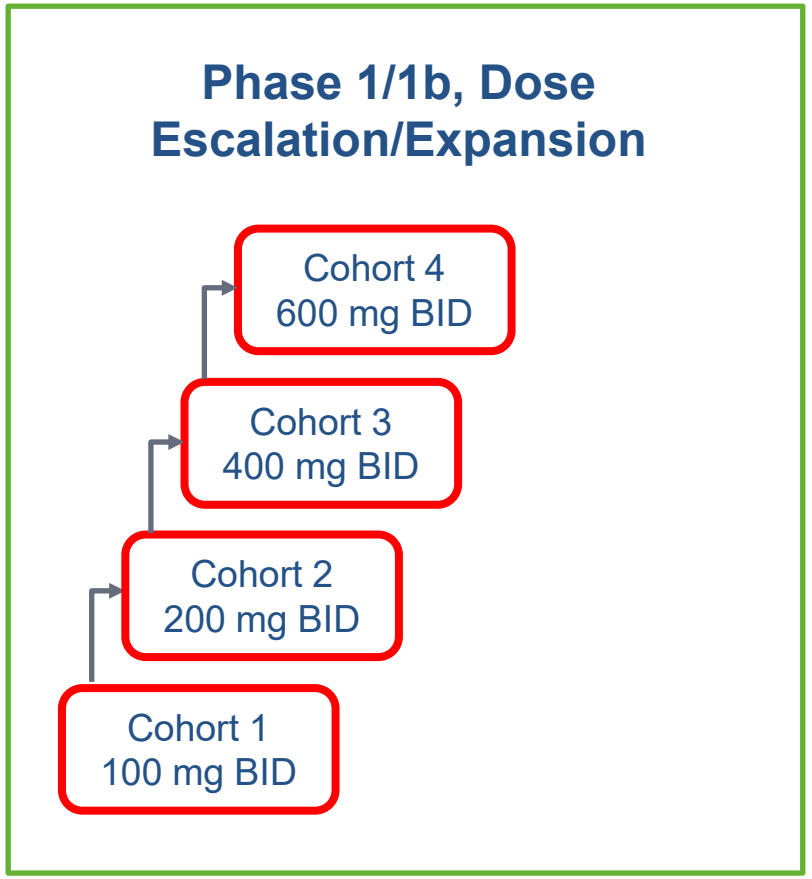
Auto Immunity



ITK Inhibition
- Blocks Cytokine Secretion
- Blocks Adhesion / Migration
- Inhibits Activation

CPI-818-001 Phase 1/1b Clinical Trial Design

ITK inhibitor for T cell lymphomas



- **Objectives:** Dose escalation and dose expansion
- **Patients:** T-cell lymphoma (PTCL and CTCL) R/R
- **Treatment:** CPI-818 orally BID
- **Endpoints:**
  - Primary: Safety/tolerability
  - Secondary: PK/PD, biomarkers and efficacy
- **Biomarkers:** ITK occupancy in peripheral blood, tissue, cytokines, T-cell subsets
- **Results:** Dose escalation complete, expansion phase ongoing

CPI-818 ITK Inhibitor

Objective responses in Peripheral T Cell Lymphoma

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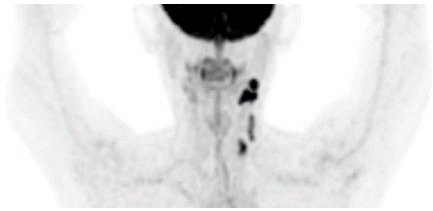
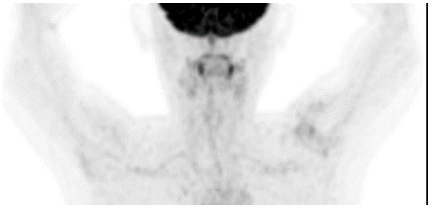
Baseline PET



Week 30 PET

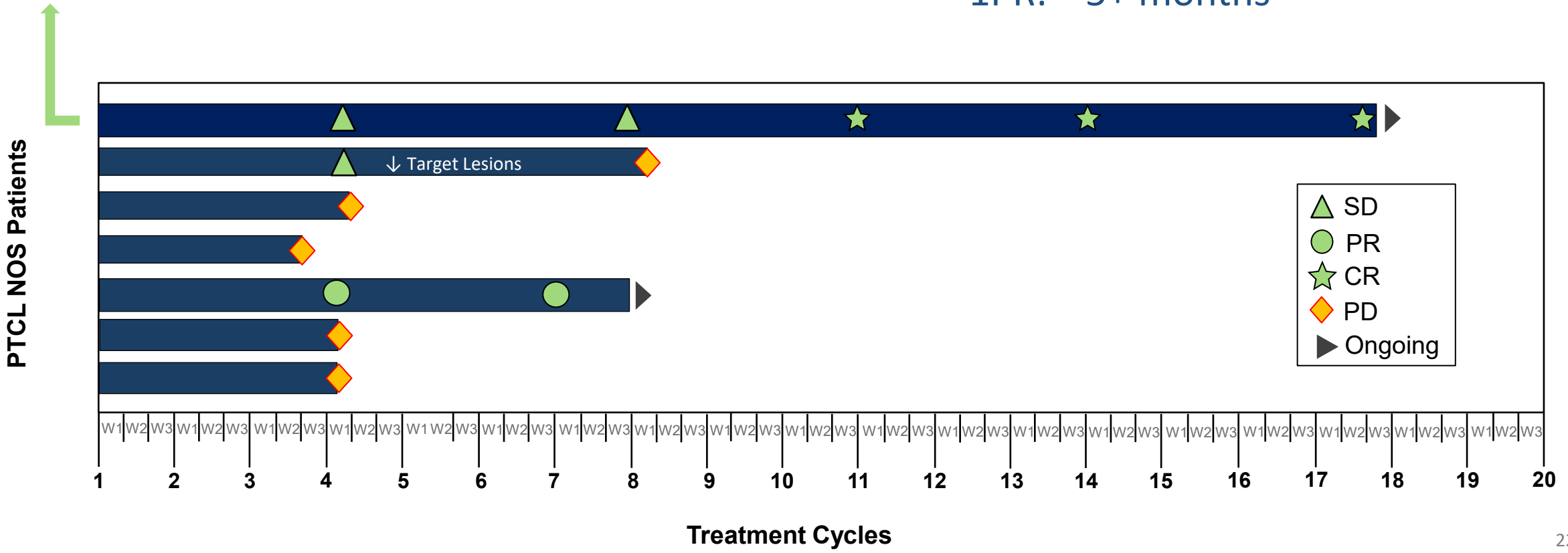


ASH 2020

ORR: 28% (N=7)

1CR: 14+ months

1PR: 5+ months



Corvus Angel Global Phase 2 Plans in T Cell Lymphomas

Corvus Pharmaceuticals

- CPI-818 Phase 1 data

Angel Pharmaceuticals

- File IND in China
- Execute study

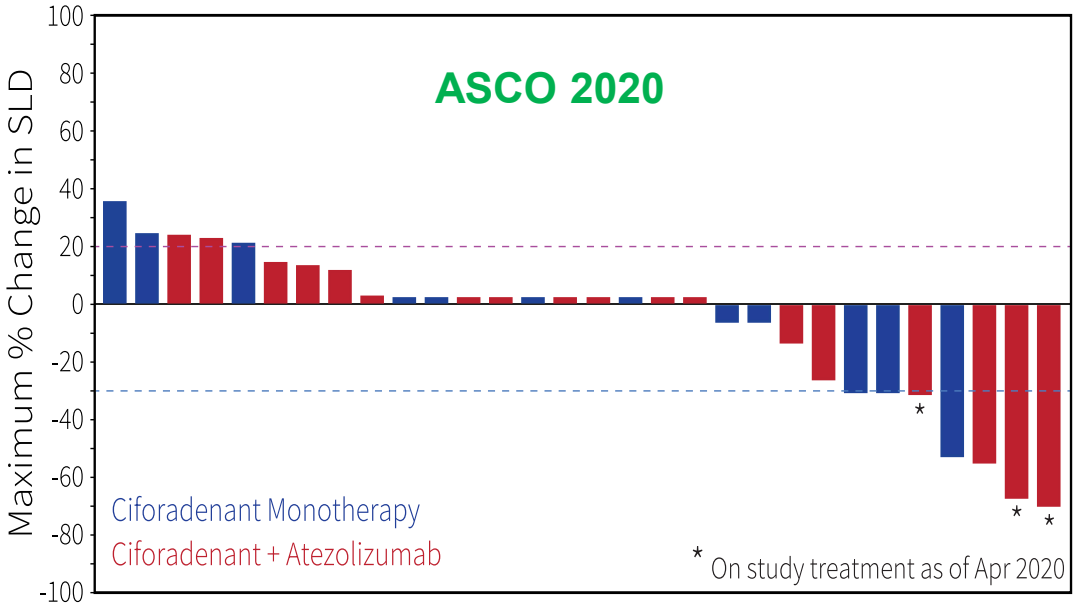
PTCL in China is 26% of non-Hodgkin's lymphoma - more common than in the US

Ciforadenant Safety Profile and Novel MOA Support Front Line Use

Plans to move to front-line triplet combination

PHASE 1 EXPERIENCE

- Demonstrated anti-tumor activity in advanced refractory RCC



PLANS FOR PHASE 2

- Front line RCC therapy
  - Triplet with pembro and TKI
  - ORR with deep responses
  - Adenosine gene signature biomarker
- Rationale
  - Ciforadenant addresses mechanism of failure from anti-PD1s in RCC
- Collaboration with Kidney Cancer Consortium

2021 Transformational Opportunities

CPI-006
for COVID-19

1

- Global Phase 3 study with near-term data expected in 4Q 2020
- Novel immunotherapy approach provides unique advantages
- Validates MOA for potential broad applications

CPI-818
for T-cell Lymphomas

2

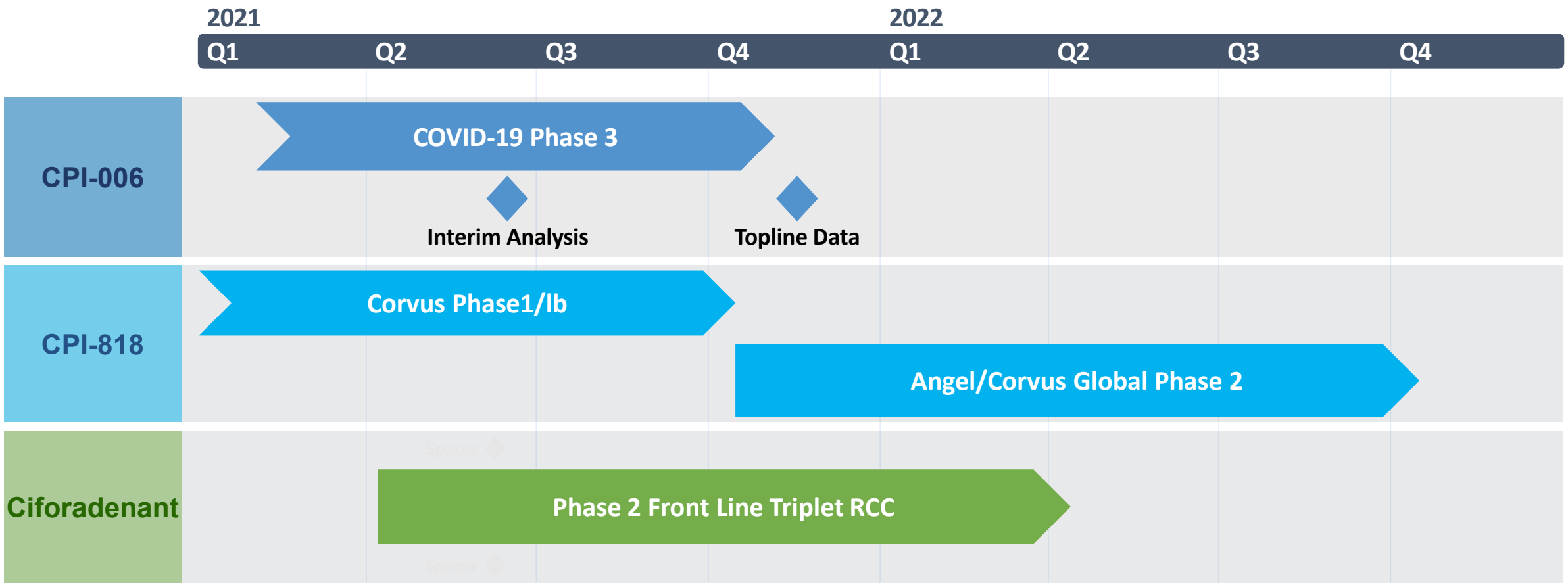
- Angel Pharmaceuticals executing Phase 2 study via IND in China
- Potential to address significant PTCL population in China

Ciforadenant
for frontline RCC

3

- Phase 2 study in combination with pembrolizumab + TKI
- Strategic advancement while focusing on CPI-006

Key Near-Term Milestones



Key Take-Aways

CORVUS PHARMACEUTICALS

Immunology Focus

- ✓ Immunology focused company with agents that target critical cellular elements of the immune system

Novel Agents

- ✓ Agents in advanced clinical testing

Strong Momentum

- ✓ CPI-006 — Phase 3 COVID trial
- ✓ CPI-818 — Phase 1/1b, global Phase 2 in T cell lymphoma
- ✓ Ciforadenant — Phase 2 in front line RCC

Global Footprint

- ✓ Angel Pharmaceuticals in China