Corvus Corporate Presentation

October 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 mupadolimab, CPI-818, ciforadenant and the Company’s ability and Angel Pharmaceutical’s ability to develop and advance product candidates into and successfully complete preclinical studies and clinical trials, including the Company’s Phase 1b/2 clinical trial of mupadolimab, Angel’s plans to initiate Phase 2 clinical trial of CPI-818, the timing of the 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 June 30, 2021, filed with the Securities and Exchange Commission on August 2, 2021, 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 mupadolimab, CPI-818 and ciforadenant; 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; the unpredictability of the regulatory process, 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; 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.

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, immune disorders
- ✓ Novel drugs and antibodies that address unmet needs

Strong Momentum

- ✓ Lead position in multiple areas
- ✓ Three clinical programs – Anti-CD73 cancer, ITK inhibitor, adenosine antagonist

Building Global Presence

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

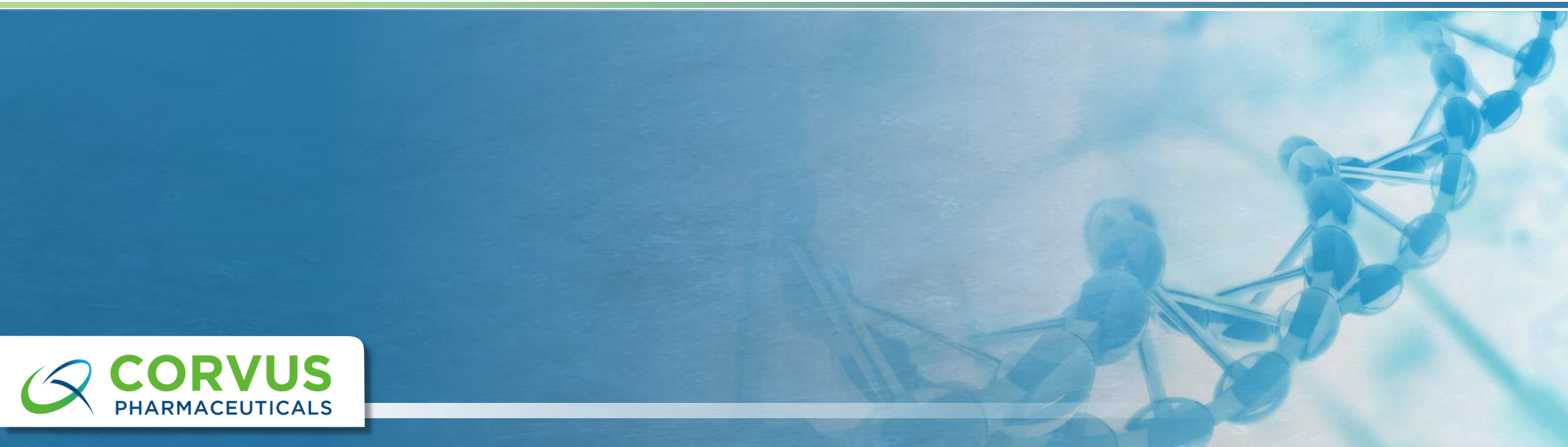
Corvus Pharmaceuticals Overview

Advancing pipeline

Target	Indication	DEVELOPMENT STATUS				
		Lead Optimization	IND-Enabling	Phase 1/1b	Phase 1b/2	Phase 3
B Cell Activator & Anti-CD73	HPV+ Head and Neck	Mupadolimab (CPI-006)				
	NSCLC	Mupadolimab (CPI-006)				
ITK Inhibitor	T-cell lymphoma	CPI-818				
	Autoimmune lympho-proliferative disease	CPI-818				
A2AR Inhibitor	Renal cell cancer	Ciforadenant				
Anti-CXCR2	Multiple cancers	CPI-182				
	Inflammation	CPI-182				
A2BR Inhibitor	Fibrosis	CPI-935				

Mupadolimab

Anti-CD73 with B cell activating properties



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Mupadolimab Development

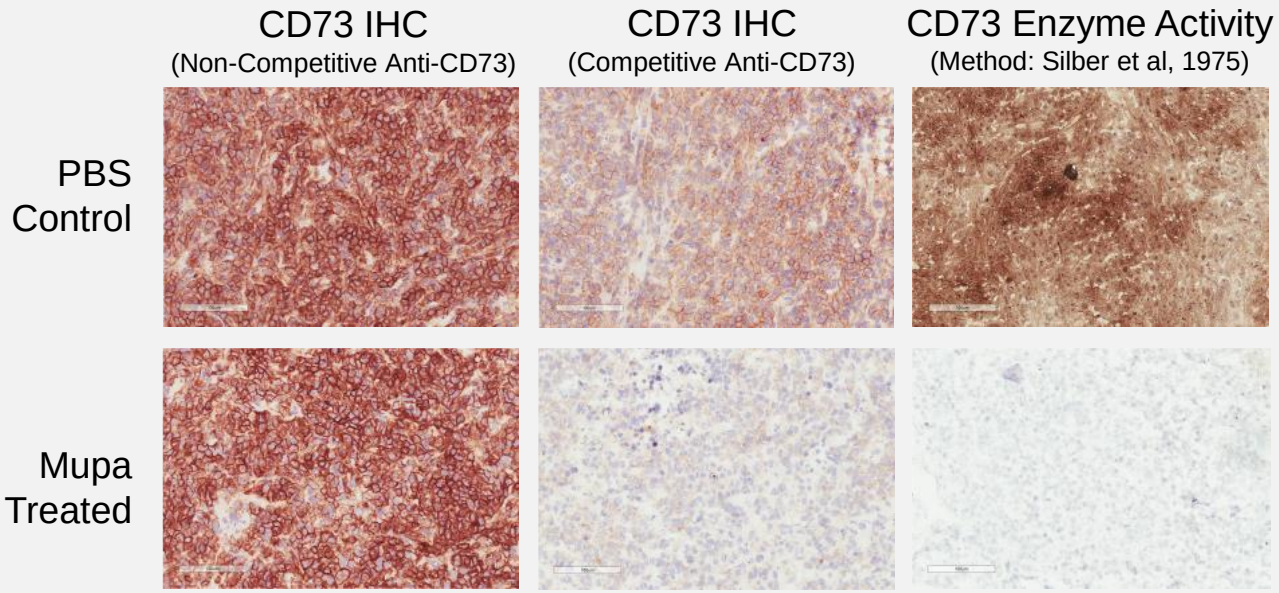
CPI-006 (mupadolimab)
- Anti-CD73, adenosine pathway
- Novel B cell activity discovered
- Ph. 1/1b trial in oncology

B cell activation
- May enhance immunity to viral infection
- Ph. 1 trial in COVID-19

B cell activating immunotherapy
- Randomized controlled trial shows clinical benefit in COVID-19
- Activity in viral associated cancers

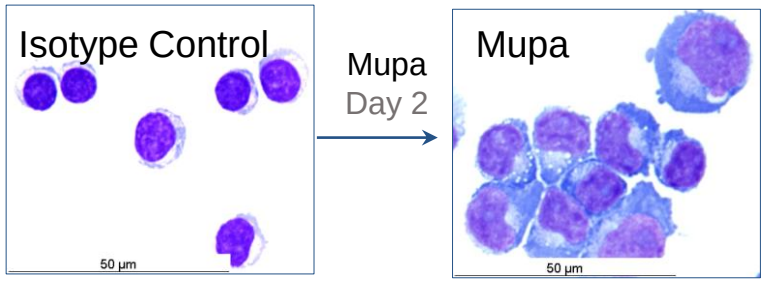
Mupadolimab is an Anti-CD73 Antibody with Dual Function

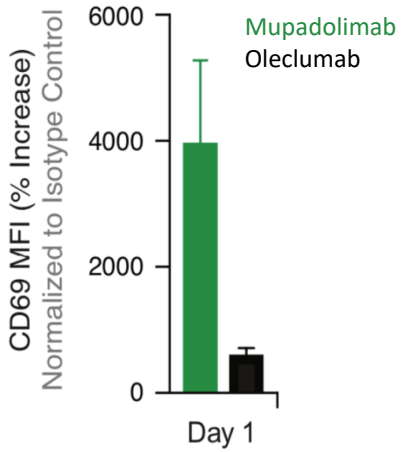
B cell activation and adenosine blockade



Blocking of CD73 Enzymatic Activity

- Mupadolimab binds to tumor cells and blocks the production of adenosine as demonstrated by immunohistochemistry (IHC)
- Mupa treatment does not cause loss of CD73 by internalization





B Cell Activation & Differentiation

- Mupadolimab activates B cells, resulting in morphological and surface marker changes consistent with B cell differentiation
- Comparison to adenosine blocking anti-CD73 antibody oleclumab demonstrates potent B cell stimulation

Important Role of B Cells in Therapeutic Response

Nature 2020

- B cells and tertiary lymphoid structures promote immunotherapy response (Helmink et al, 2020)[1]
- B cells are associated with survival and immunotherapy response in sarcoma (Petitprez et al, 2020)[2]
- Tertiary lymphoid structures improve immunotherapy and survival in melanoma (Cabrita et al, 2020)[3]
- Defining HPV-specific B cell responses in patients with head and neck cancer (Wieland et al, 2021)[4]

B cells are important predictors of IO response and prognosis

- B cells are found in tumors of responders[1,2,3]
- The B lineage signature in tumors was the dominant parameter for overall survival[2]
- Activated B cells and antibody secreting cells specific for tumor-specific antigens found in the tumor microenvironment in HPV$^+$ head and neck patient samples[4]

CD73 Target Validation

COAST Phase 2 trial results from AstraZeneca

- 189 patients with unresectable, stage III NSCLC were randomized in COAST Phase 2 trial
- Addition of oleclumab (CD73 antibody) to durvalumab (PD-L1 antibody) improve clinical outcome over durvalumab alone in frontline treatment
  - Durvalumab in combination with oleclumab reduced risk of disease progression or death by 56%, when compared to durvalumab alone
  - Increase in ORR for oleclumab plus durvalumab over duravalumab (38.3% vs 25.4%)
- **Corvus' expansion cohort is ongoing in patients with NSCLC and head and neck cancer, with new data expected this year**

ITT	Durvalumab	Duravalumab + Oleclumab
N	67	60
ORR (95% CI), %	25.4 (15.5, 37.5)	38.3 (26.1, 51.8)
Median PFS (95% CI), %	6.3 (3.7, 11.2)	NR (10.4, NE)
PFS HR (95% CI)	-	0.44 (0.26, 0.75)

Astrazeneca, ESMO 2021

Corvus is a Leader with a Differentiated Antibody

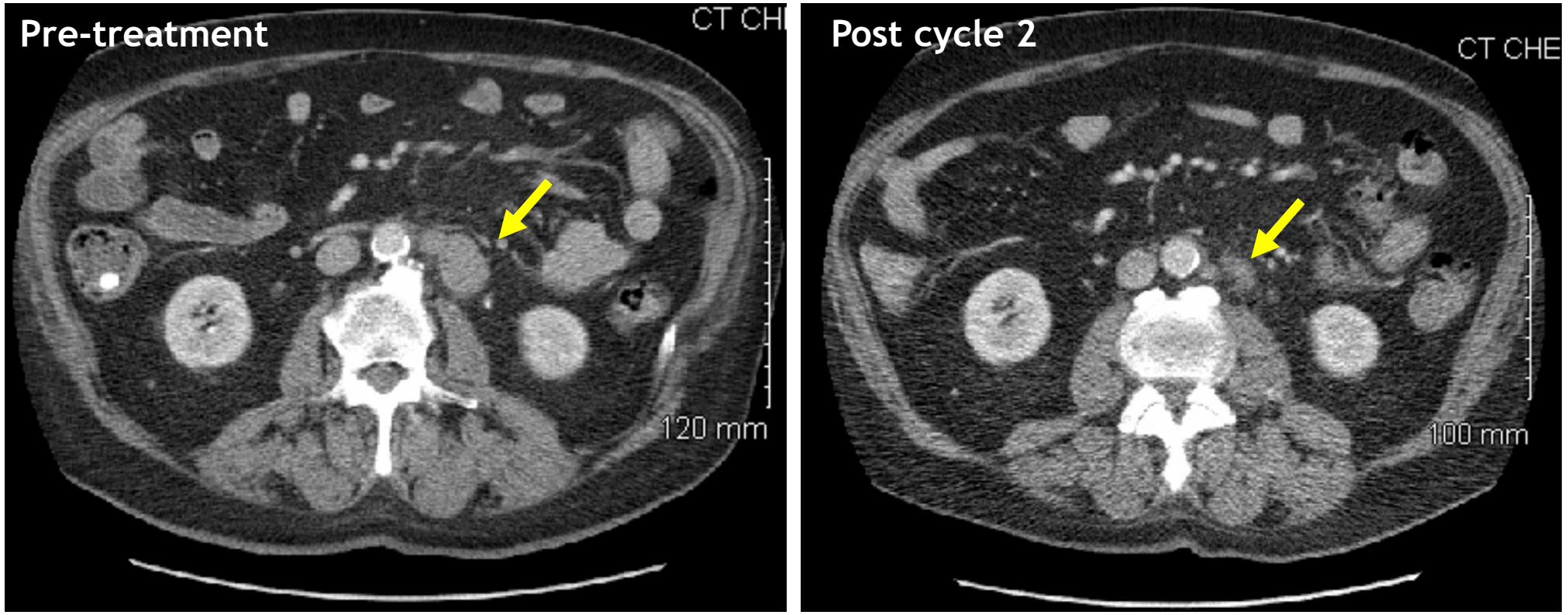
Anti-CD73 competitive landscape

Company	Program	Adenosine Blockade	B Cell Activation	Status
CORVUS PHARMACEUTICALS	Mupadolimab	Full	Strong*	Phase 2/3 ready
AstraZeneca	Oleclumab	Partial	Weak	Phase 2
I-MAB BIOPHARMA / TRACON PHARMA	Uliledlimab	Full	Moderate	Phase 1
Bristol Myers Squibb	BMS-986179	Partial	Not reported	Phase 1
NOVARTIS / SURFACE ONCOLOGY	NZV930	Partial	Not reported	Phase 1
Incyte	INCA00186	Partial	Not reported	Preclinical

* Also shown to activate T cells and antigen presenting cells

Tumor Reduction in a Prostate Cancer Patient

Mupadolimab monotherapy

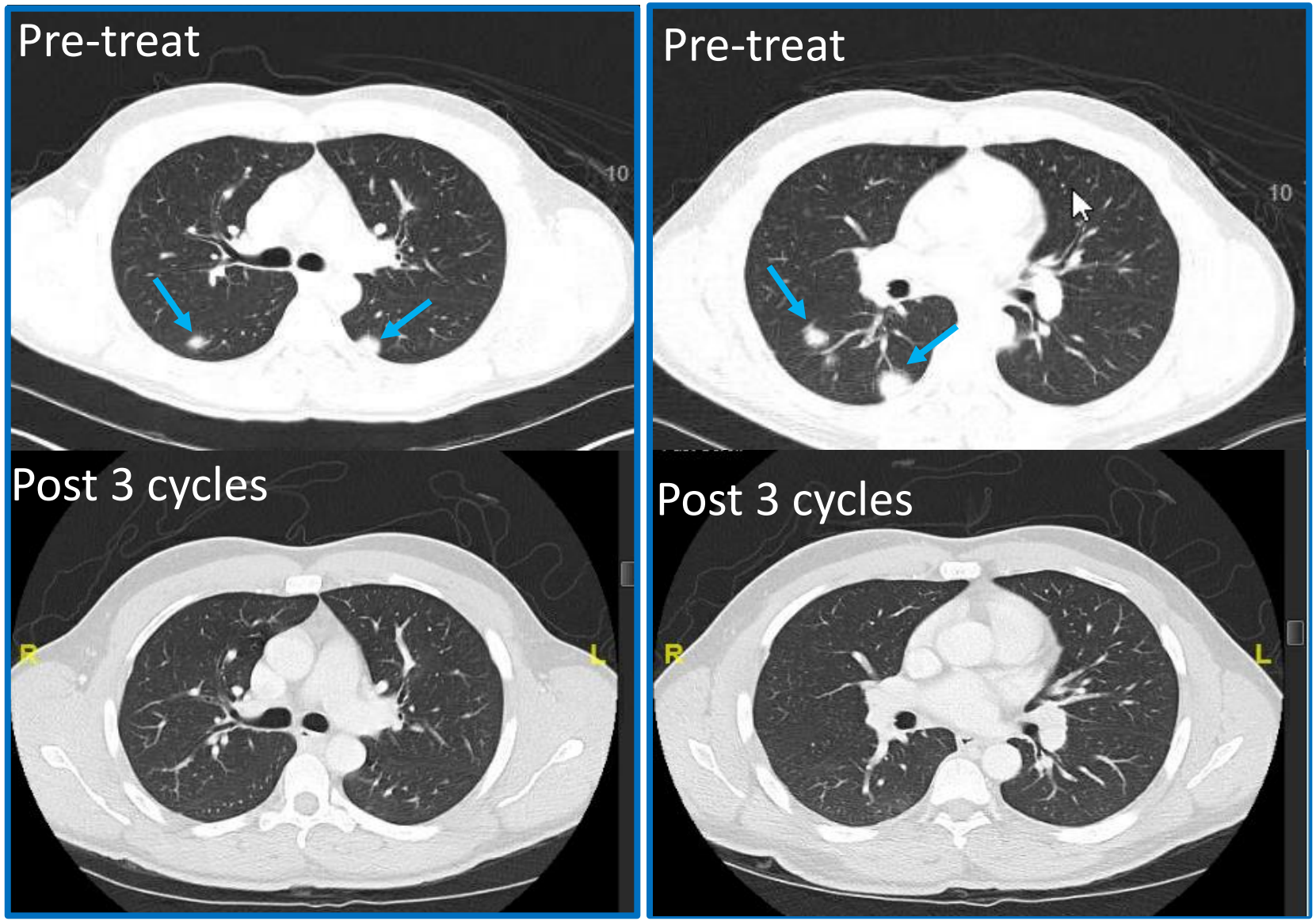


- 72 year old man with widely metastatic prostate cancer; previous therapies include leuprolide / bicalutamide, abiraterone, enzalutamide and docetaxel
- Decrease in target lesion in patient receiving 6 mg/kg monotherapy, treatment ongoing through 19 cycles

Responding Pulmonary Metastases in RCC patient

Mupadolimab plus ciforadenant combination

- 36 year old male presented in 2015 with renal mass and bone metastases
- Failed TKI, nivo and nivo/ipi with increase pulmonary mets
- Regression of multiple biopsy proven pulmonary metastases on CPI-006 + ciforadenant



Mupadolimab Oncology Clinical Trials

Expansion in NSCLC and Head and Neck Cancer HPV+

Dose Escalation (q 3 wk IV dosing)

Mupadolimab	Mupadolimab + Ciforadenant	Mupadolimab + Pembrolizumab	Mupadolimab + Ciforadenant + Pembrolizumab
1, 3, 6, 12, 18, 24 mg/kg	1, 3, 6, 12, 18 mg/kg	12-18mg/kg	12, 18 mg/kg

Design

- Dose escalation/dose expansion in disease specific cohorts

Eligibility

- Cancers progressed on 1-5 prior therapies

Objectives

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

Expansion in NSCLC and HNSCC HPV+

- Failed anti-PD1 and chemo
- Data at SITC, Nov 2021

Targeting B Cells and T Cells: Mupa, anti-PD-1 Combo

Step on the gas and release the brake…

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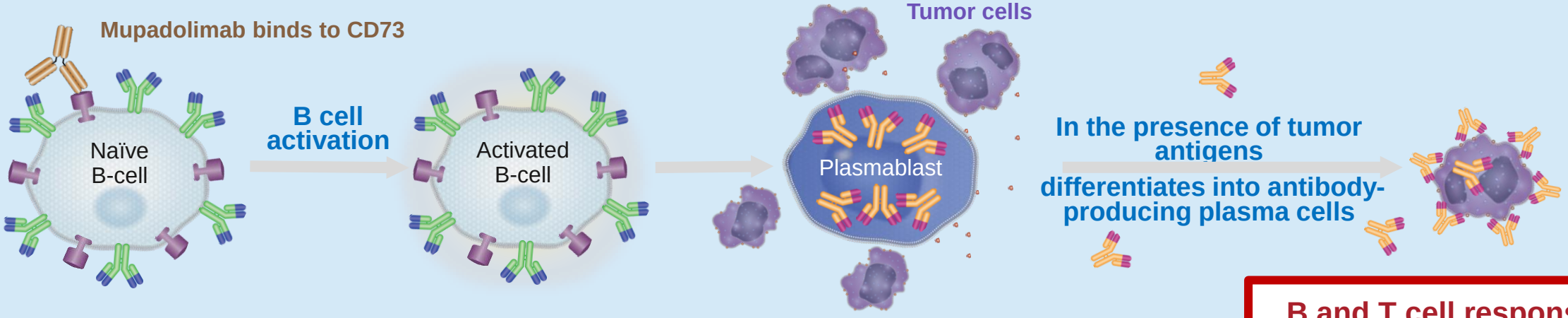
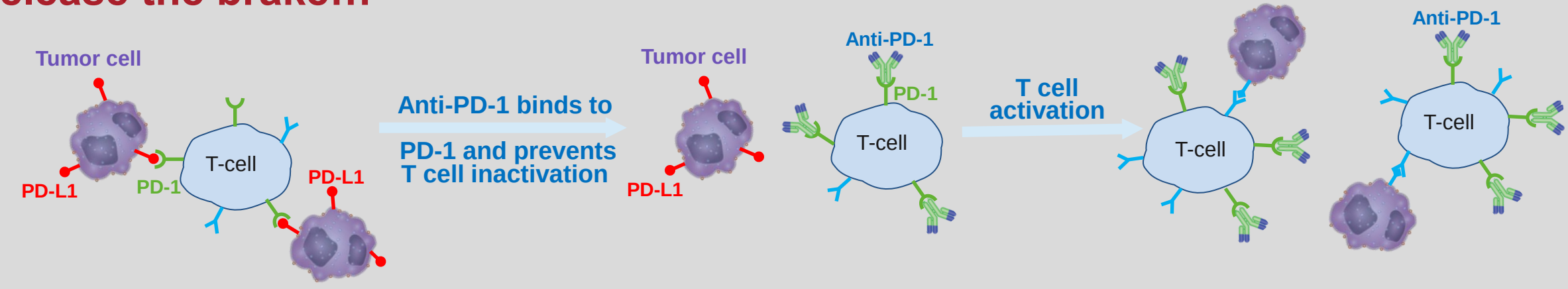
Step on the gas…



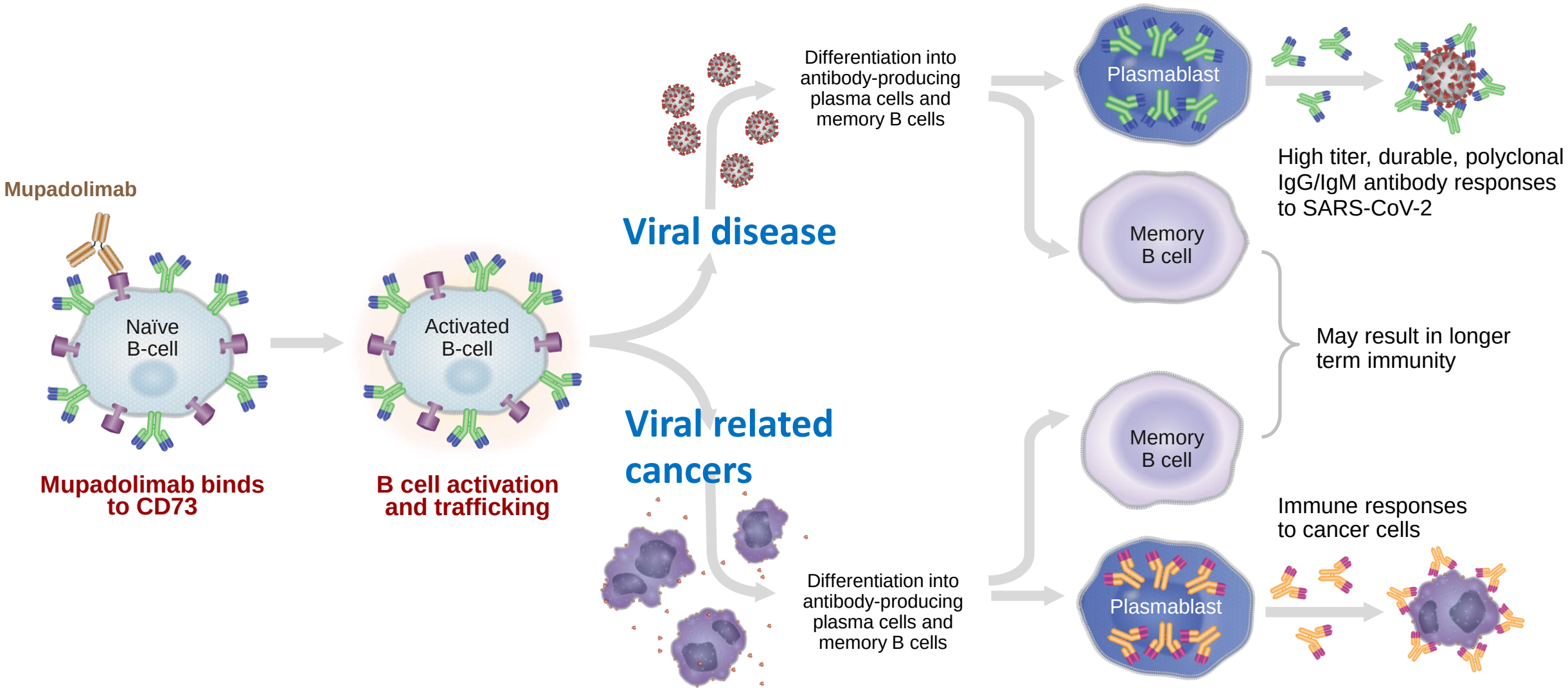
B and T cell responses ~ Tumor destruction

Release the brake…



B Cell Activating Immunotherapy

The connection: novel therapeutic for viral diseases and cancer



Improved clinical outcome seen in Controlled Trial

Covid-19 randomized study in hospitaized patients

- Study discontinued in July ’21 with 40 patients prior to current wave and emergence of delta
  - More seriously ill patients were randomized to treatment arm 2mg/kg
- Consistent trend in improved clinical outcome in treatment arms
  - Small sample size results in underpowered analysis
- Antibody response studies consistent with proposed mechanism

ITT	2 mg/kg + SOC (N=15)	1 mg/kg + SOC (N=14)	Placebo + SOC (N=11)
Primary Endpoint			
Free from Respiratory Failure or Death (%)	93.3	85.7	81.1
Secondary Endpoints			
Median Days to Improvement (95% CI)	7.0 (4-9)	5.5 (3-14)	11.0 (2-14)
Median Days Sustained Improve (95% CI)	8.0 (4-12)	6.0 (3-14)	11.0 (2-21)
Median Days to Discharge (95% CI)	6.0 (4-12)	4.0 (2-5)	7.0 (2-12)

Mupadolimab Summary

- Mupadolimab (Mupa) is a unique, anti-CD73 antibody that blocks immunosuppressive adenosine and stimulates B cells
- Mupa has been evaluated in ~200 patients on cancer and COVID-19 trials as of September 2021
  - Mupa was well-tolerated in patients both as monotherapy and in combination with anti-PD1 antibody at doses of up to 24 mg/kg every three weeks
  - Recommended Phase 2/3 dose has been selected
  - Evidence of B-cell activation and lymphocyte trafficking
  - Anti-tumor activity was observed
- Potential broad indications in cancer and viral diseases
  - Randomized controlled COVID-19 trial suggest improved clinical outcomes in patients treated with Mupa compared to placebo
  - Mupa could enhance universal anti-viral therapeutics that is variant insensitive

Mupadolimab Opportunities and Plans

1. Expanding ongoing cohorts in NSCLC and Head and Neck
2. Novel immunotherapy approach based on B cell activation
3. Combination with PD(L)-1 antibody in Phase 2/3 NSCLC
4. Universal anti-viral therapeutics that is variant insensitive

ITK Inhibitor for T Cell Lymphoma and Autoimmunity

CPI-818 is a first in class therapy

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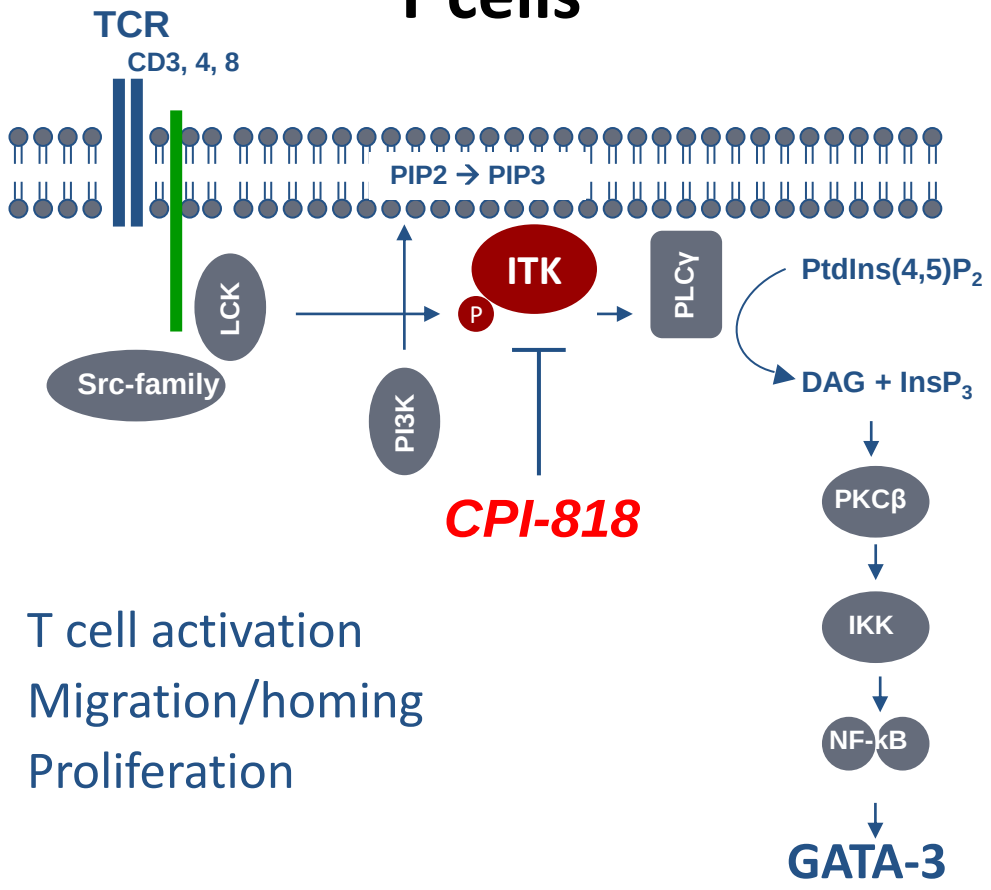
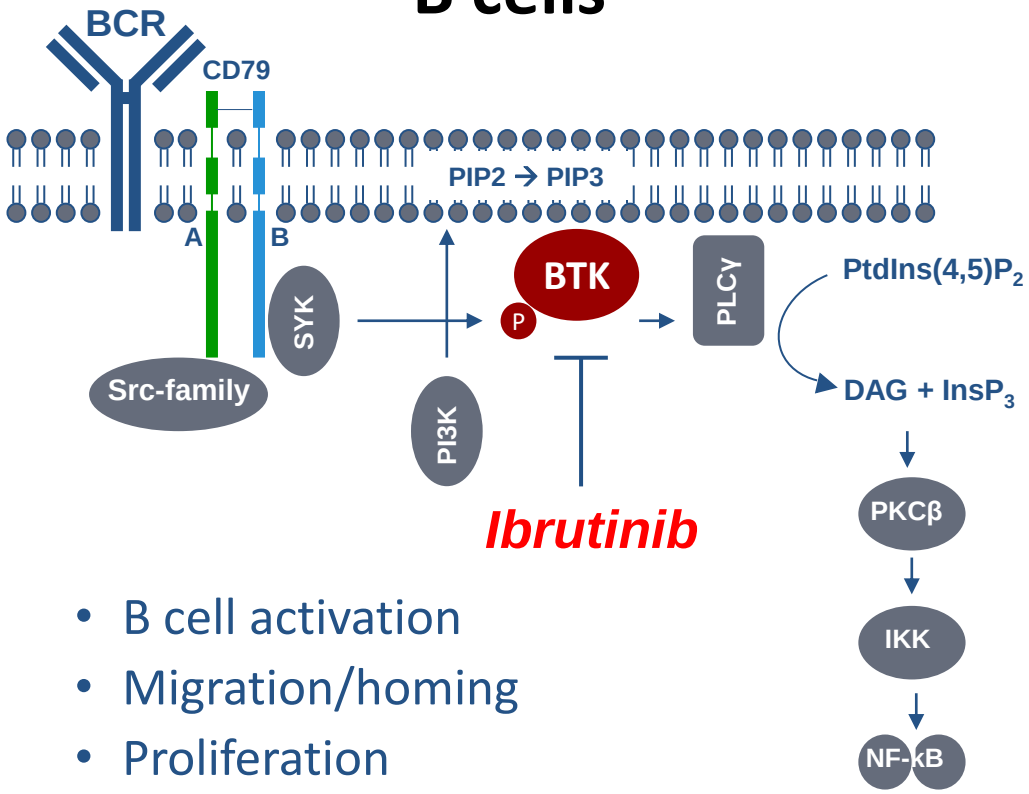
T cells



- T cell activation
- Migration/homing
- Proliferation

B cells



- B cell activation
- Migration/homing
- Proliferation

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[a,1], Ashley M. Smith[a,1], Mint Sirisawad[a], Erik Verner[a], David Loury[a], Betty Chang[a], Shyr Li[b,c], Zhengying Pan[b,d], Douglas H. Thamm[e], Richard A. Miller[a,f], and Joseph J. Buggy[a,2]

CPI-818 Demonstrated Selective Blocking of T cell Function

Potential therapeutic for lymphoma and autoimmune disease

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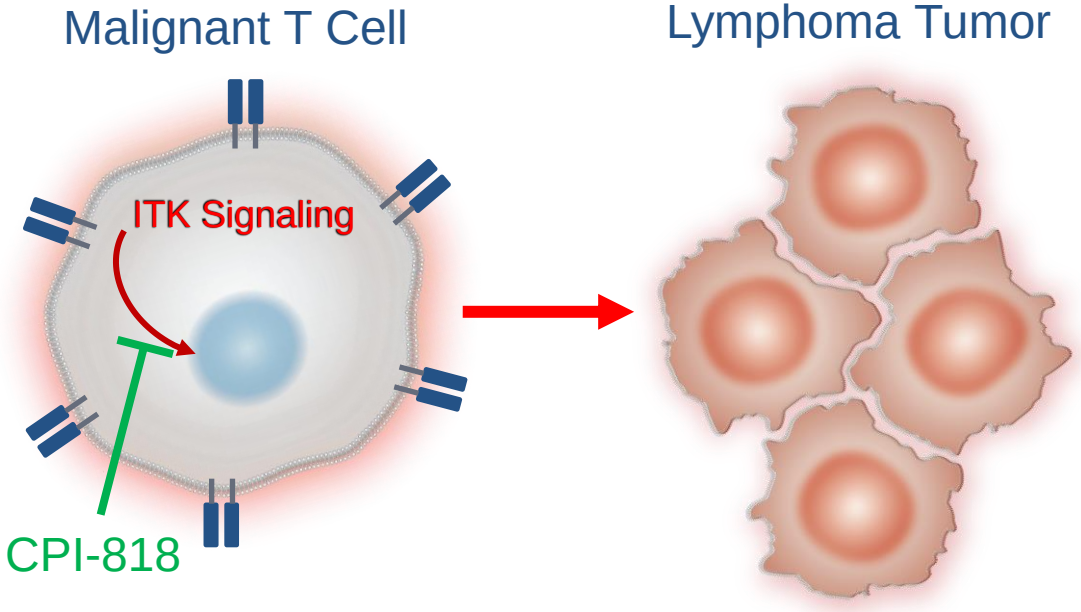
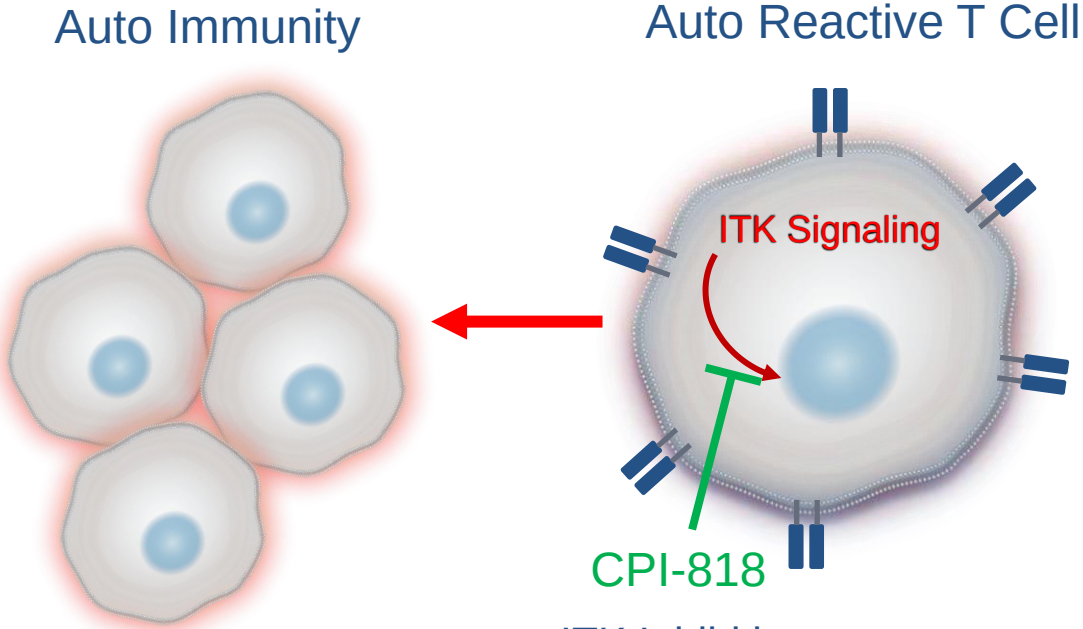
Malignant T Cell Proliferation



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

Auto Immunity

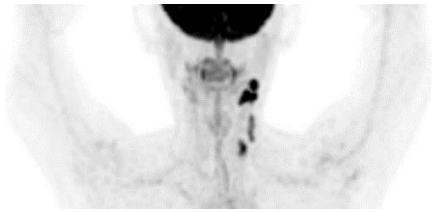


ITK Inhibition
- Blocks Cytokine Secretion
- Blocks Adhesion / Migration
- Inhibits Activation

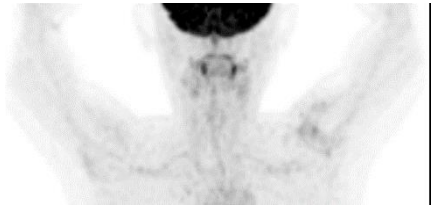
CPI-818 ITK Inhibitor

Objective responses in Peripheral T Cell Lymphoma

Baseline PET



Week 30 PET

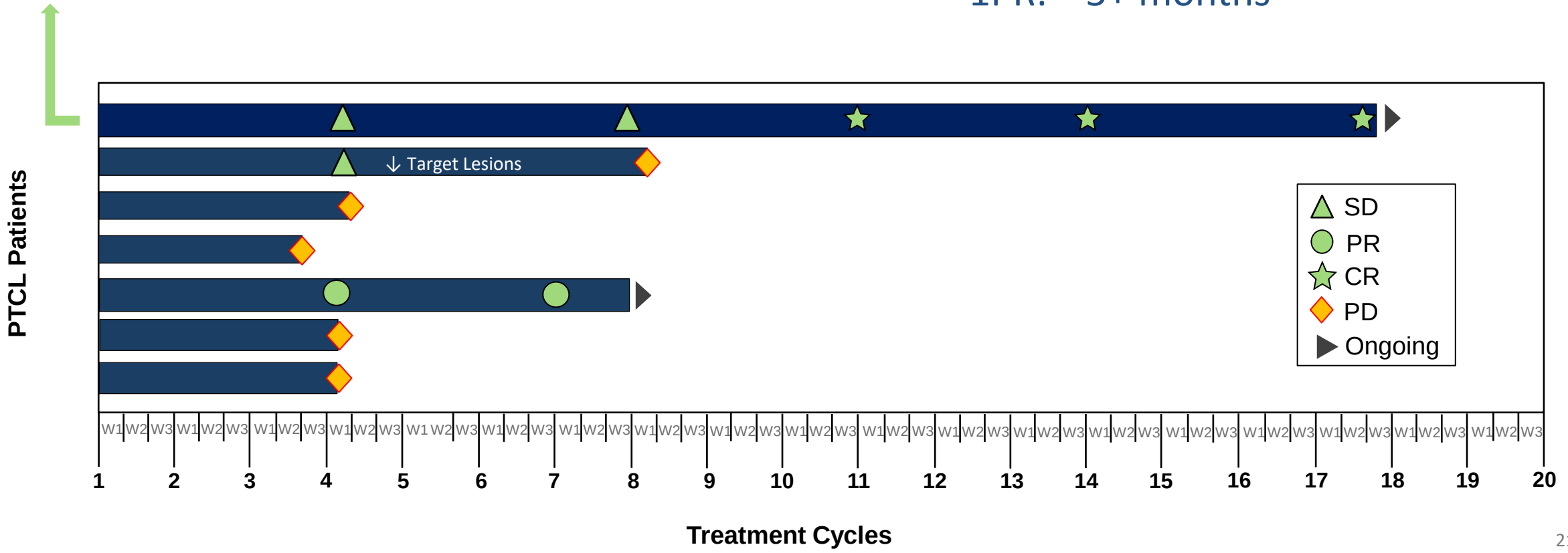


American Society of Hematology 2020

ORR: 28% (N=7)

1CR: 15+ months

1PR: 5+ months



Corvus Angel Global Phase 2 in T Cell Lymphomas

IND accepted for filing by CDE

Corvus Pharmaceuticals

- CPI-818 Phase 1 data

Angel Pharmaceuticals

- IND in China
- Execute study

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

Substantial Ownership of Angel Pharmaceuticals

Extending into Chinese market

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China-based Biopharmaceutical

- 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 in 2021

Strategic Benefits for Corvus

- Accelerates and broadens pipeline in China and globally
  - R&D activities (including expenses) driven by Angel
  - China data accelerates global development
- Angel positioned to become a leading biopharma company in Asia
- 46% ownership stake in Angel
  - 3 of 5 seats on the Angel board of directors

2021 Near-Term Opportunities

Mupadolimab
HNSCC and NSCLC

1

- Novel immunotherapy approach based on B cell activation
- Potential broad applications in cancer
- Expanding ongoing cohorts in cancer trial

CPI-818
for T-cell Lymphomas

2

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

Ciforadenant
for frontline RCC

3

- Safety, biomarker and significant clinical experience
- Collaboration with Kidney Cancer Consortium