Corporate Presentation

Wedbush PacGrow Healthcare Conference
August 15, 2018

Forward-Looking Statements / Safe Harbor

This presentation and the accompanying oral presentation contain "forward-looking" statements. All statements other than statements of historical facts contained in this presentation, including statements related to the potential safety and efficacy of CPI-444, both as a single agent and in combination with anti-PD-1 or anti-PD-(L)1, and CPI-006; the Company's or Genentech's ability to develop and advance product candidates into and successfully complete clinical trials, including the Company's Phase 1/1b clinical trial of CPI-444, and Genentech's Phase 1b/2 clinical trial of CPI-444 in combination with atezolizumab, and the timing of any future clinical trials including the Company's Phase 1b/2 clinical trial of CPI-444 and Phase 1 clinical trials of CPI-006 and its ITK inhibitor; and the potential utility of preclinical findings. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as "believe," "will," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "might," "approximately," "expect," "predict," "could," "potentially" or the negative of these terms or other similar expressions. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events, and are subject to known and unknown risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Certain of these risks and uncertainties are described in greater detail in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed with the Securities and Exchange Commission on August 2, 2018 as well as other documents that may be filed by the Company from time to time with the Securities and Exchange Commission. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

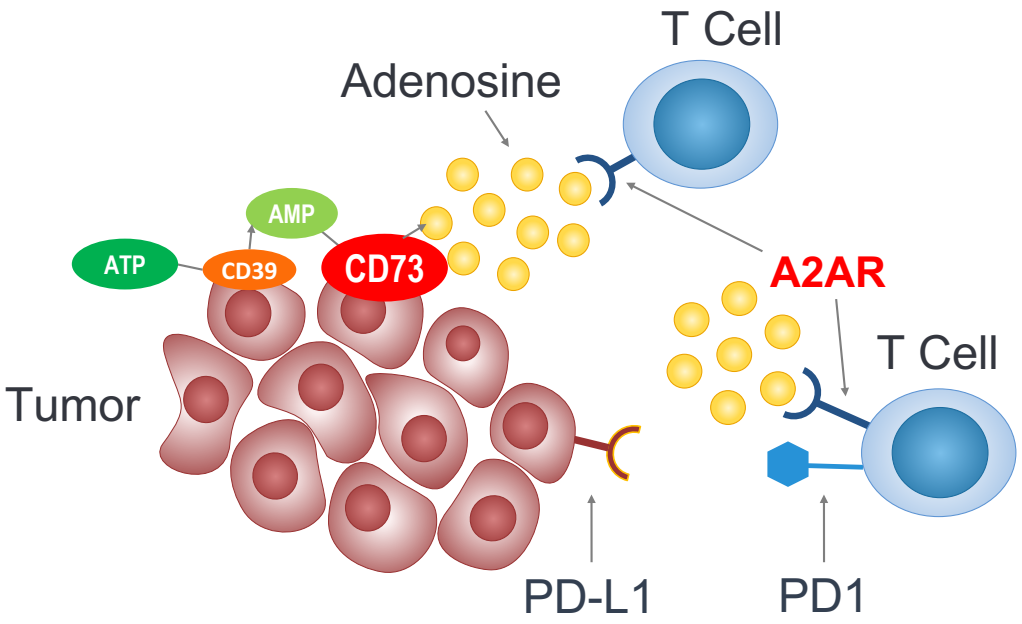
This presentation concerns products that are under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration. Such products are currently limited by Federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated.

The Corvus Pipeline

Multiple oncology programs

	DEVELOPMENT STATUS				
Adenosine Pathway	Lead Optimization	IND-Enabling	Phase 1/1b	Phase 1b/2	Expected Milestones
Adenosine A2A Receptor Antagonist	Combination (CPI-444+Tecentriq) and Single-agent (CPI-444) RCC				Completed enrollment of Phase 1/1b
	Combination (CPI-444+Tecentriq) RCC				Enrolling Phase 1b/2
	Morpheus (CPI-444+Tecentriq) NSCLC				Enrolling Phase 1b/2
Adenosine Production Inhibitor Anti-CD73	CPI-006				Enrolling Phase 1/1b
Adenosine A2B Receptor Antagonist					Select development candidate in 2018
T cell Differentiation					
ITK Inhibitor	CPI-818				File IND early 2019
Myeloid Suppression					
Undisclosed target					Select development candidate in 2018

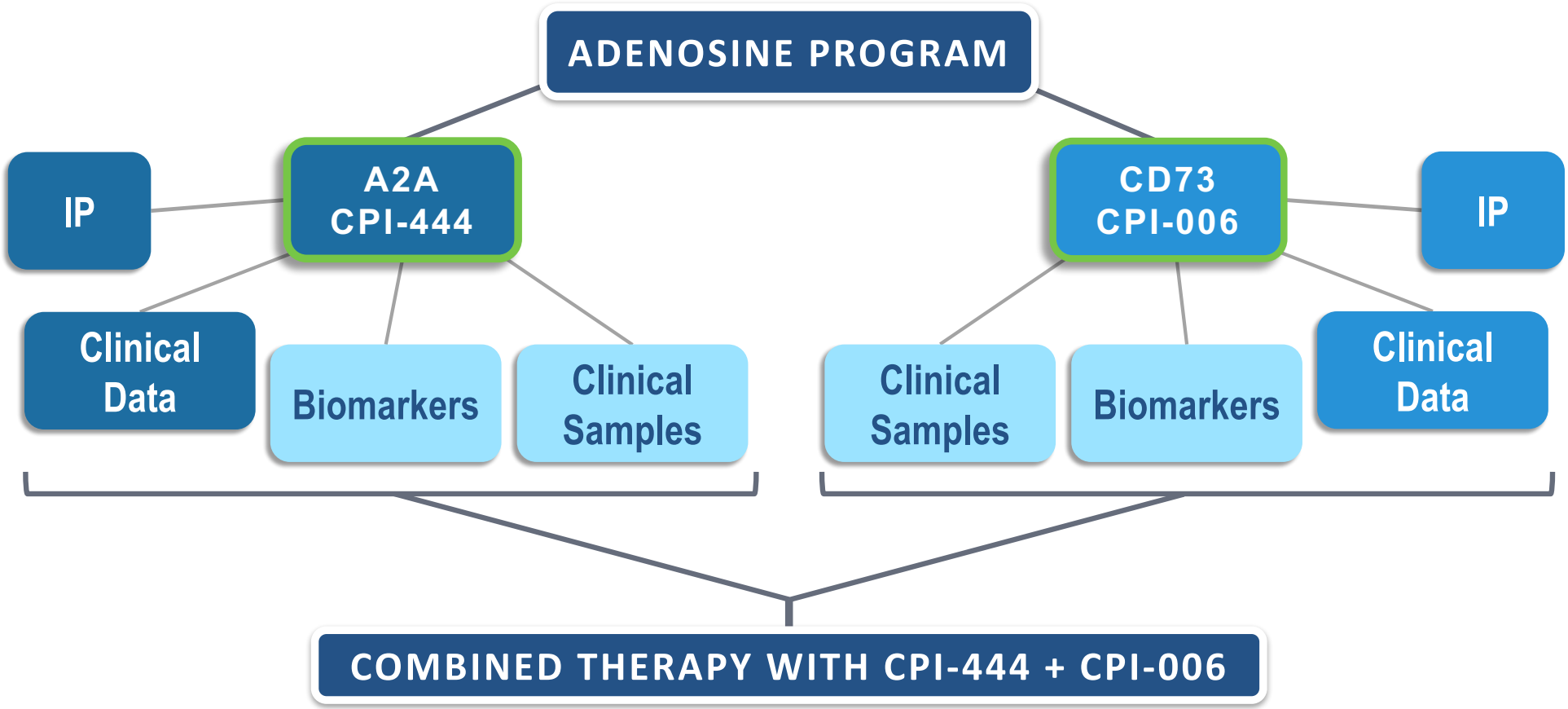
Adenosine in the Tumor Microenvironment



- Tumors produce adenosine to form an immunosuppressive “halo”
- Tumors increase adenosine in response to anti-PD-(L)1 therapy. (*Beavis et al, Can Immunol Res 2015*)
- **CPI-444** blocks adenosine A2A receptors on immune cells, restoring their activity
- **CPI-006** targets CD73 and blocks adenosine production

Most Advanced Adenosine Pathway Program

Multiple agents generating clinical data



CPI-444: First-in-Human Cancer Study

What we learned

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- Evaluated approx 250 patients
  - Monotherapy
  - Combination with atezolizumab (anti-PD-L1)
  - Renal, lung, melanoma, TN breast, others
- Dose and schedule leads to full receptor occupancy
- No significant toxicities (monotherapy)
- Safe to combine with atezolizumab
- Novel biomarkers defined
- Efficacy signals including monotherapy in RCC and NSCLC

Adenosine Pathway Expression is Higher in RCC and NSCLC

Basis for clinical activity

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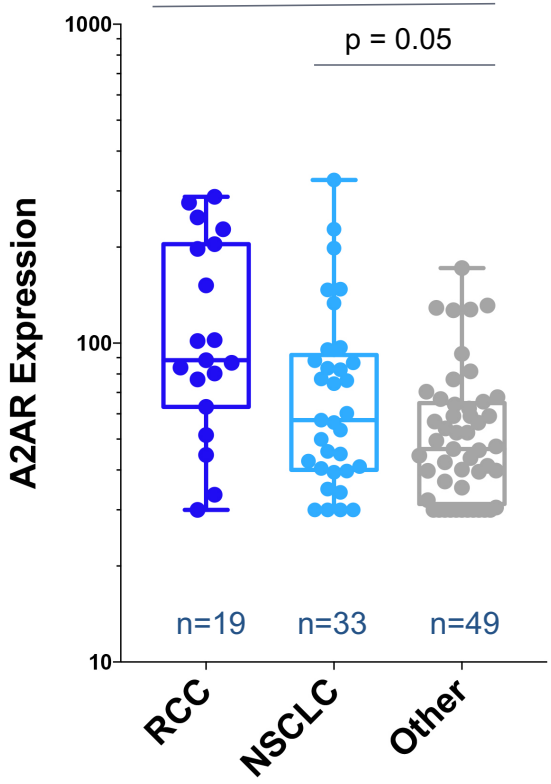
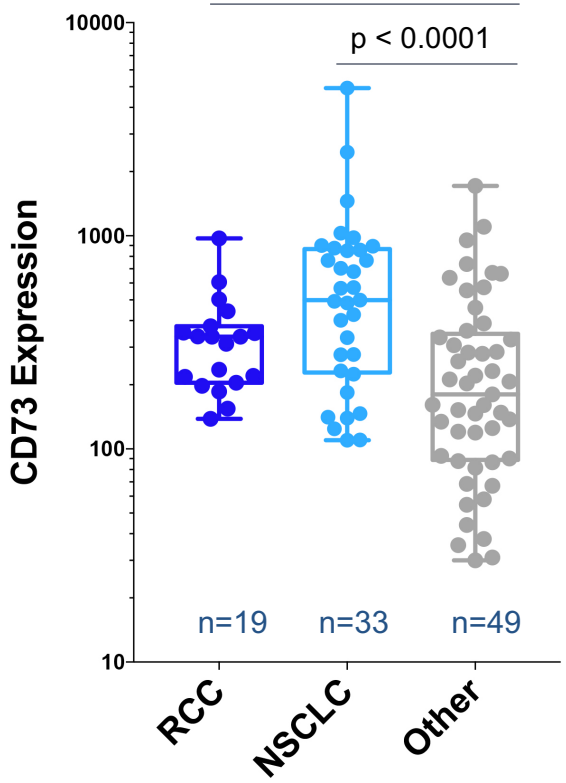
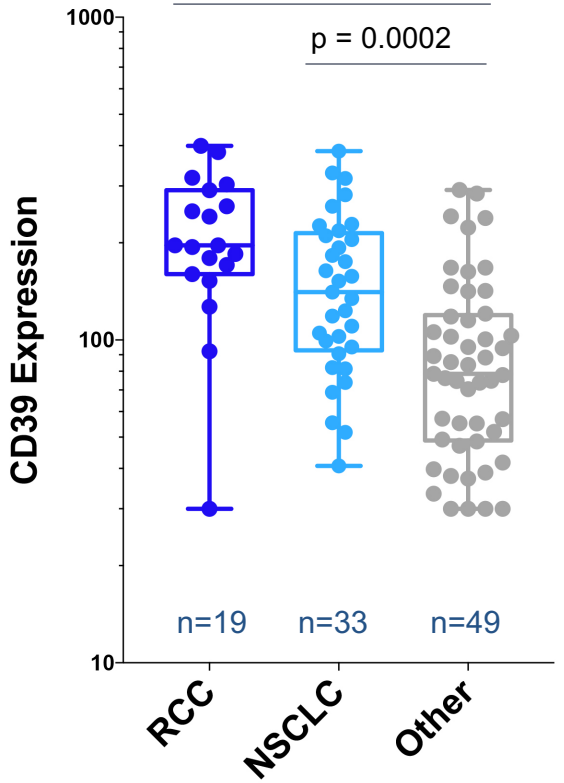
A2AR



CD73



CD39



Other = bladder, colorectal, triple-negative breast, melanoma, prostate

Renal Cell Cancer
Patient characteristics

	Renal Cell Cancer (N=63)
Prior anti-PD-(L)1 exposure Naïve Resistant/Refractory	 18 (29%) 45 (71%)
PD-L1 Negative (archival) *	91%
Median time since IO agent, months (range)	1.9 (1-70)
Median age, years (range) **No. of patients: single agent /combination** **Median number prior therapies (range)**	63 (44-77) 32/31 3 (1-5)
Adverse Prognostic Factors (%) **Visceral metastases** **Hepatic metastases** **Anemia** **Elevated LDH**	 91 % 21 % 52% 19%

Data cutoff 02/20/18

* PD-L1 status determined using FDA-approved assay (SP142, cutoff = 5%)

Renal Cell Cancer

Best change in target lesions/Controlled Duration on study

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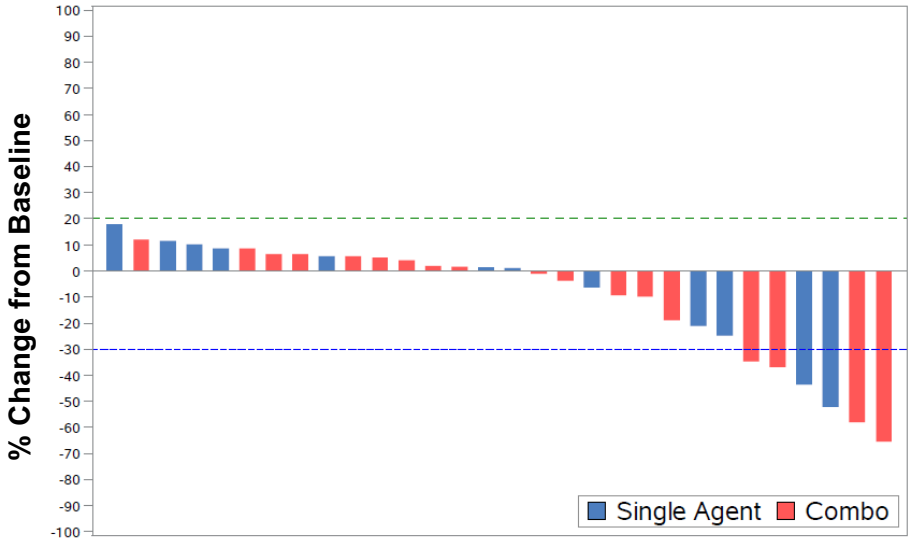
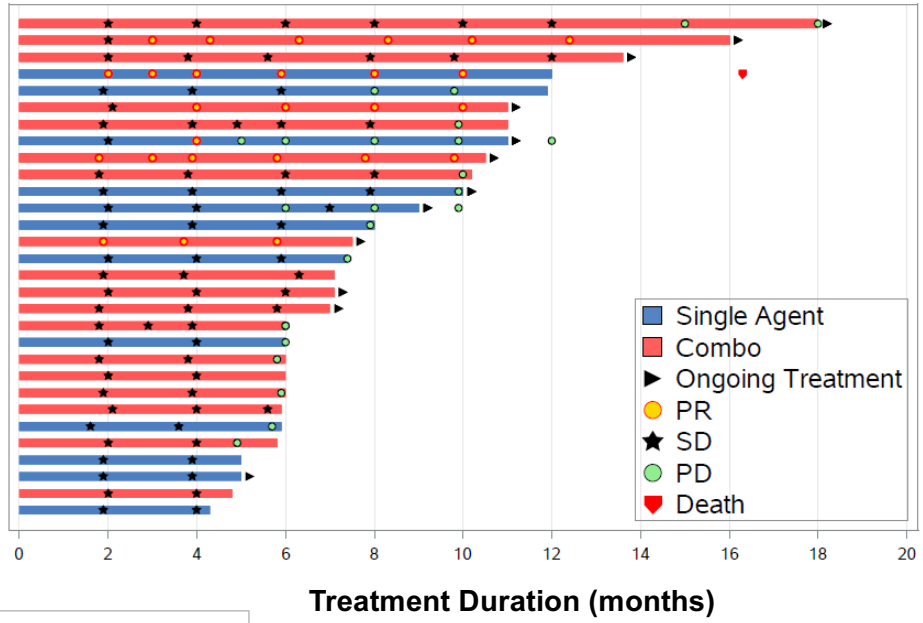
BOR of Disease Controlled Subjects



Disease Control Duration



Disease Control Rate:

- Single Agent: 40%
- Combo: 59%

Data cutoff 05/29/18

Tumor Regression in Nivolumab Refractory Renal Cancer

Single Agent CPI-444

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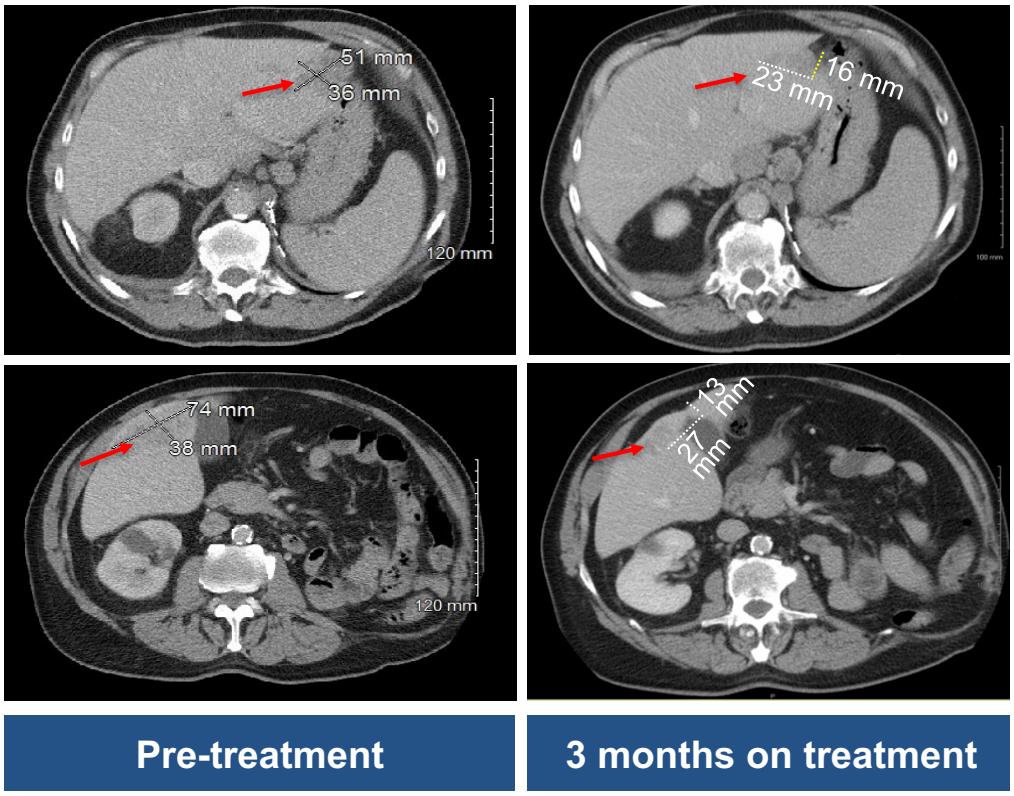
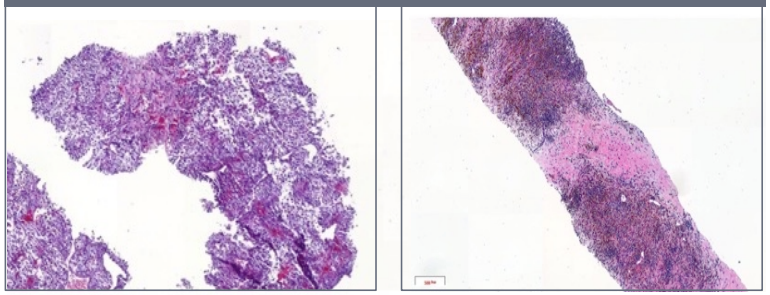
Five prior regimens: pazopanib, lenvantinib, everolimus, axitinib, and nivolumab



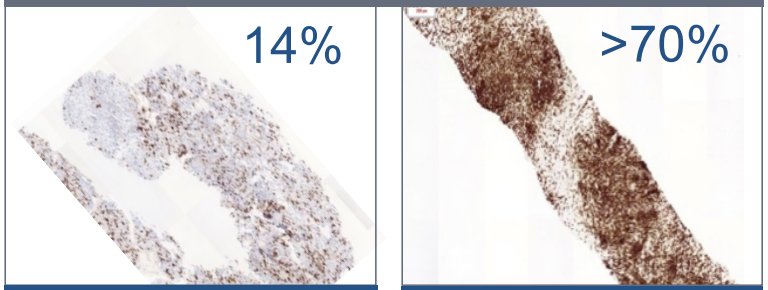
Pre-treatment | **3 months on treatment**

Liver biopsy

H&E



CD8 IHC



Pre-treatment | **On-treatment**

Tumor Regression in Nivolumab Refractory Lung Cancer

Single Agent CPI-444

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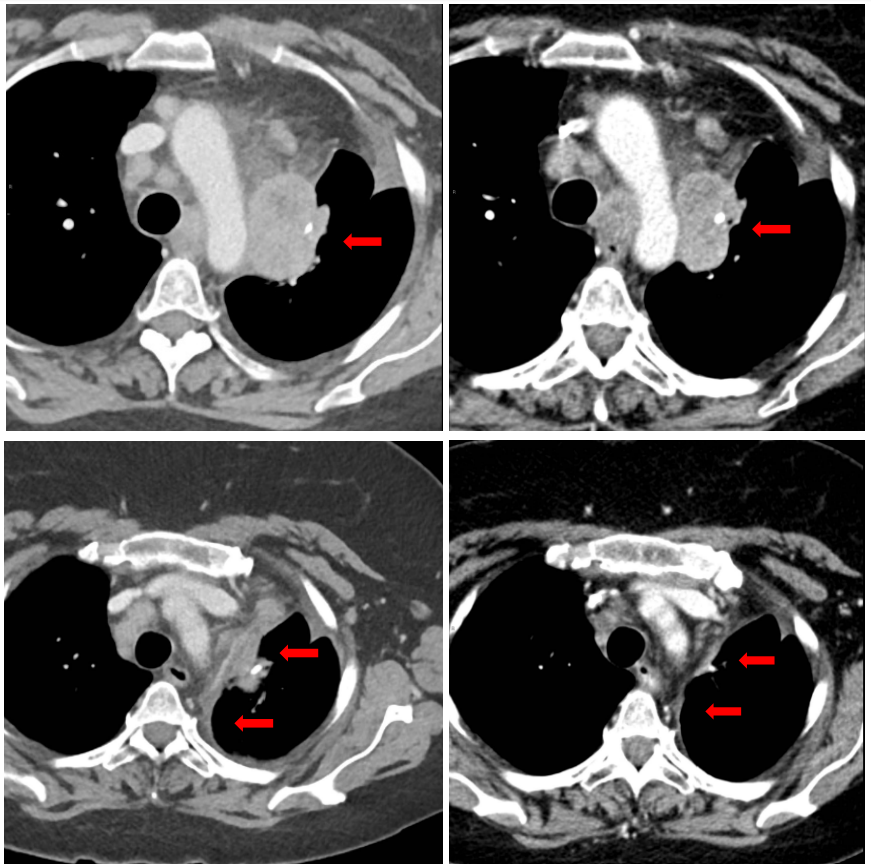
- Failed 2 prior chemo regimens
- Progressed on nivolumab



Pre-treatment **2 months of treatment**

Treatment-Related Adverse Events

Single Agent and Combination Arms

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Adverse Events ≥ 5% Frequency (n=225)

	CPI-444	CPI-444/Atezolizumab
Fatigue	25%	29%
Nausea	11%	14%
Pruritus	11%	11%
Decreased Appetite	6%	9%
Anemia	6%	4%
Diarrhea	6%	7%
Constipation	6%	1%
Pyrexia	5%	8%
Vomiting	3%	6%
Rash	3%	7%

Data cutoff 2/20/18

Next Steps: Phase 1b/2 Studies

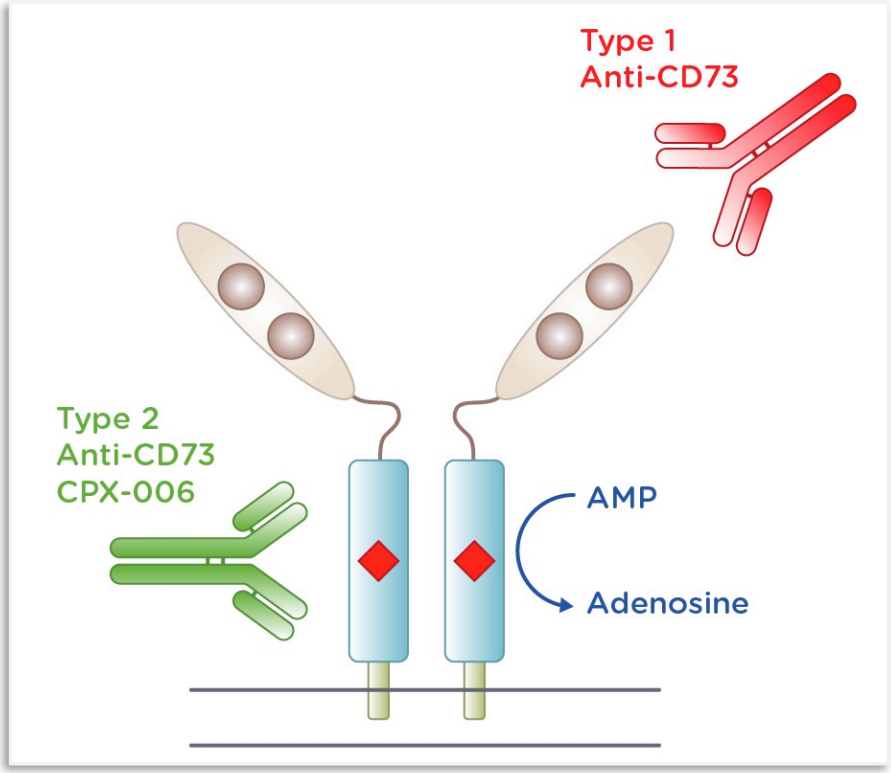
Earlier stage patients, TKI and anti-PD(L)-1 failures

	Renal Cell Cancer	Non-small cell lung cancer
Status	Enrolling	Ph 1b/2 GNE-Morpheus Enrolling
Eligibility	1 or 2 prior regimens including anti-PD(L)1 and TKI	1 or 2 prior regimens including anti-PD(L)1 and platinum agent
Design	Single arm: atezo + CPI-444	Randomized: atezo + CPI-444 vs. docetaxel
Endpoint	Overall Response Rate	Overall Response Rate
Sample Size	≤50 patients	Up to 65 patients

Corvus CD73 Antibody Program (CPI-006)

Key characteristics differentiated from others

CPI-006 is differentiated to existing Anti-CD73 programs in development



- CPI-006 is Type 2 humanized IgG1
  - High affinity binding to active site and blockade of enzyme activity
- CPI-006 inhibits CD73 enzymatic activity without internalization

Anti-CD73 (CPI-006) Ph 1/1b Clinical Trial Design

Single agent and combination with CPI-444, and with anti-PD1

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DOSE ESCALATION

- CPI-006 alone
- CPI-006 + CPI-444
- CPI-006 + pembrolizumab

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

CPI-006 alone	CPI-006 + CPI-444	CPI-006 + pembrolizumab
NSCLC	NSCLC	NSCLC
RCC	RCC	RCC
Others	Others	Others

If ≥1 response observed in a disease cohort

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

Leveraging Covalent Kinase Inhibition

Founding scientists of Corvus pioneered covalent kinase inhibition with Ibrutinib

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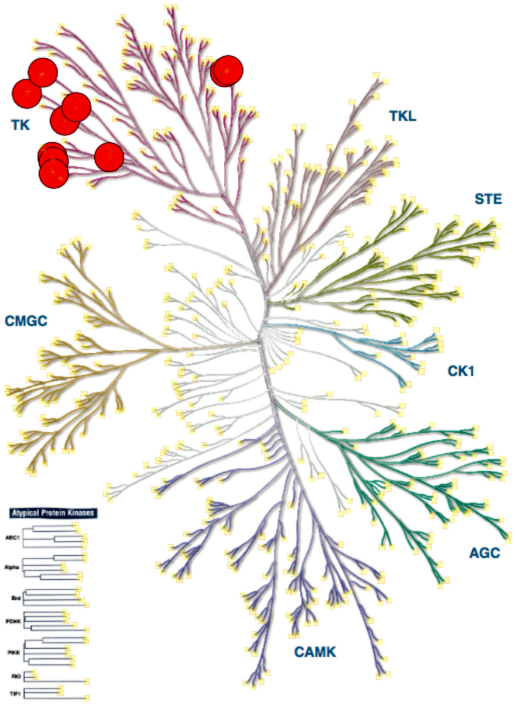
Sunitinib

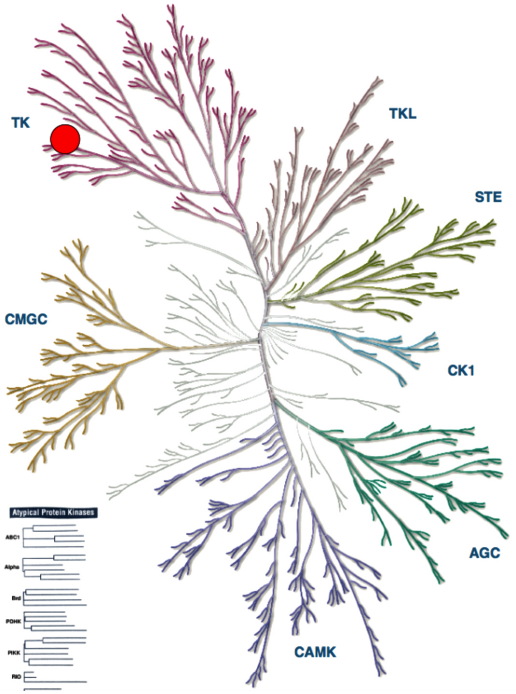
Karaman et al Nat. Biotech 2008

Ibrutinib



Honigberg et al PNAS 2010

CPI-818



Ki < 10 nM, 468 Kinases Profiled

ITK and BTK are Homologous Kinases

"Ibrutinib for T cell lymphoma"

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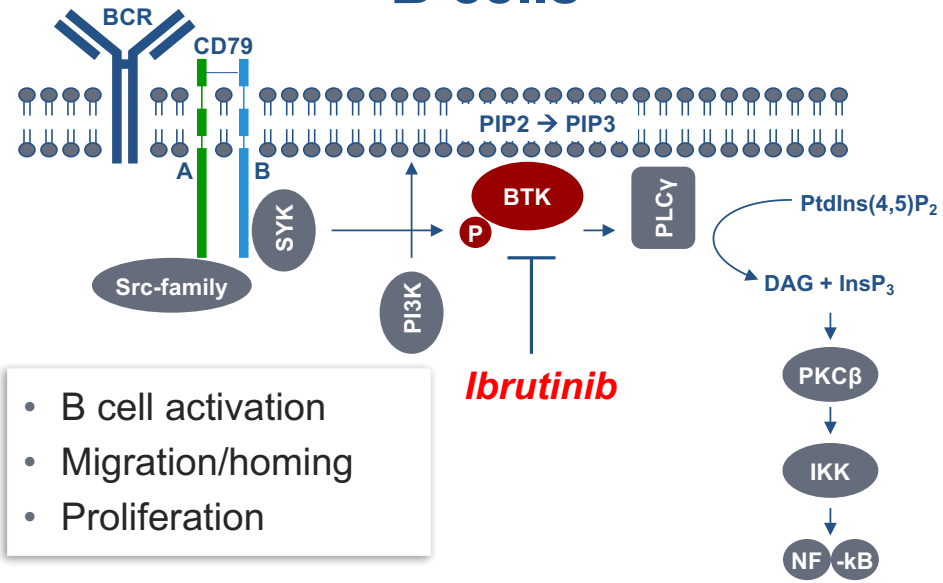
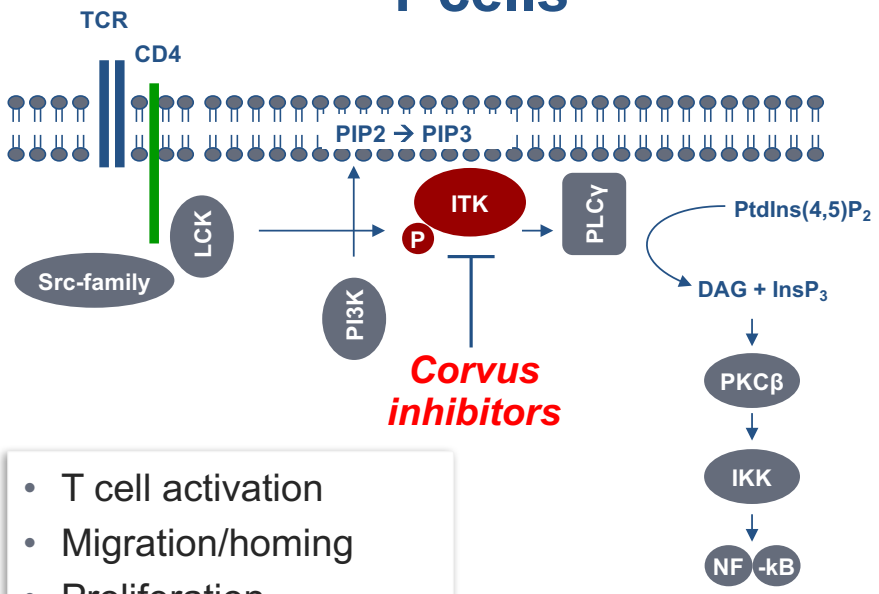
B cells



- B cell activation
- Migration/homing
- Proliferation

T cells



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

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]

Tumor Responses With ITKi in Canine T Cell Lymphoma

Naturally occurring disease in companion dogs

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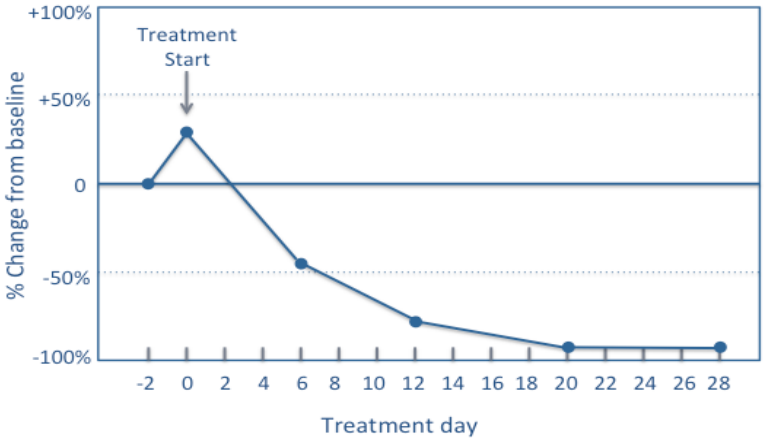
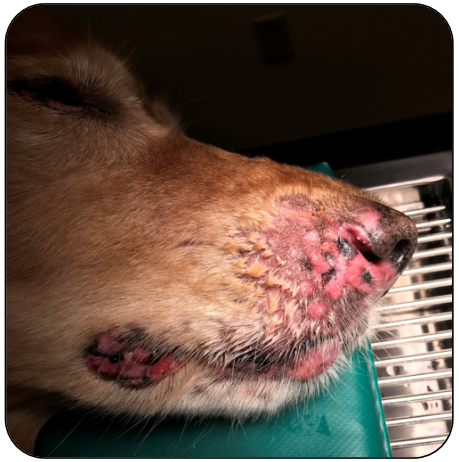
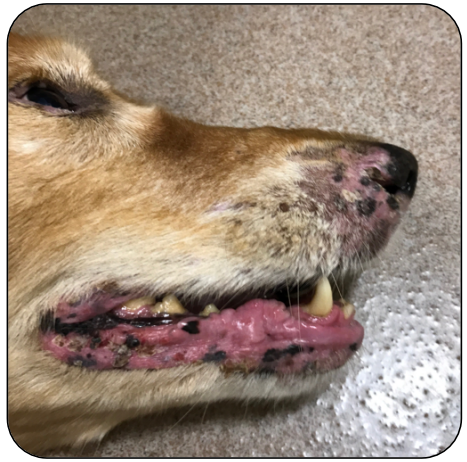


Chloe
7 yo
Boxer
Aggressive PTCL



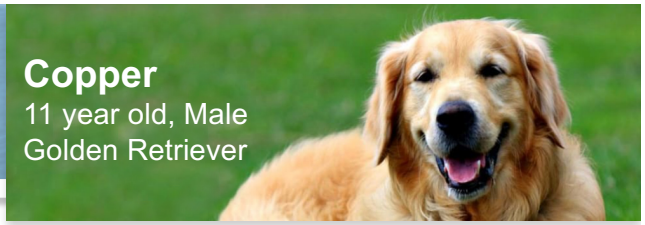
14 days

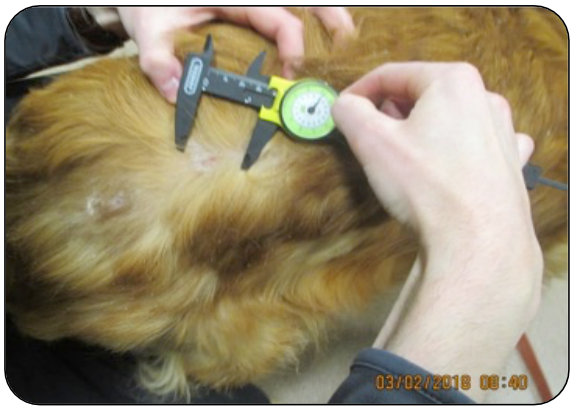


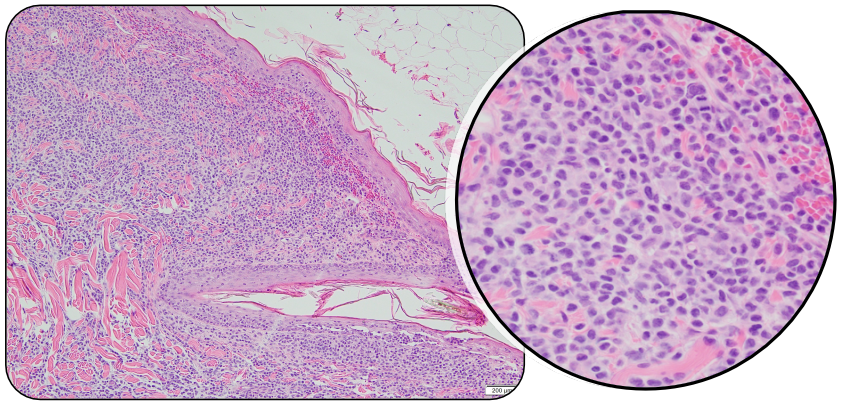
Rudy
11 yo
Golden Retriever
CTCL

Complete Response in CTCL Dog

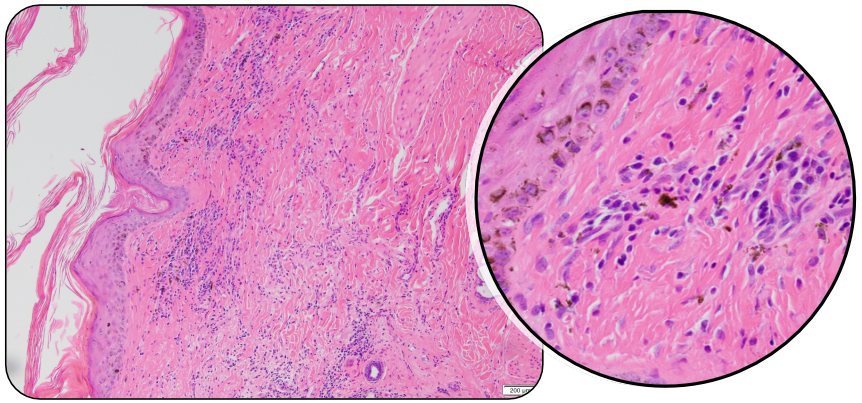
Complete elimination of tumor infiltrates in skin



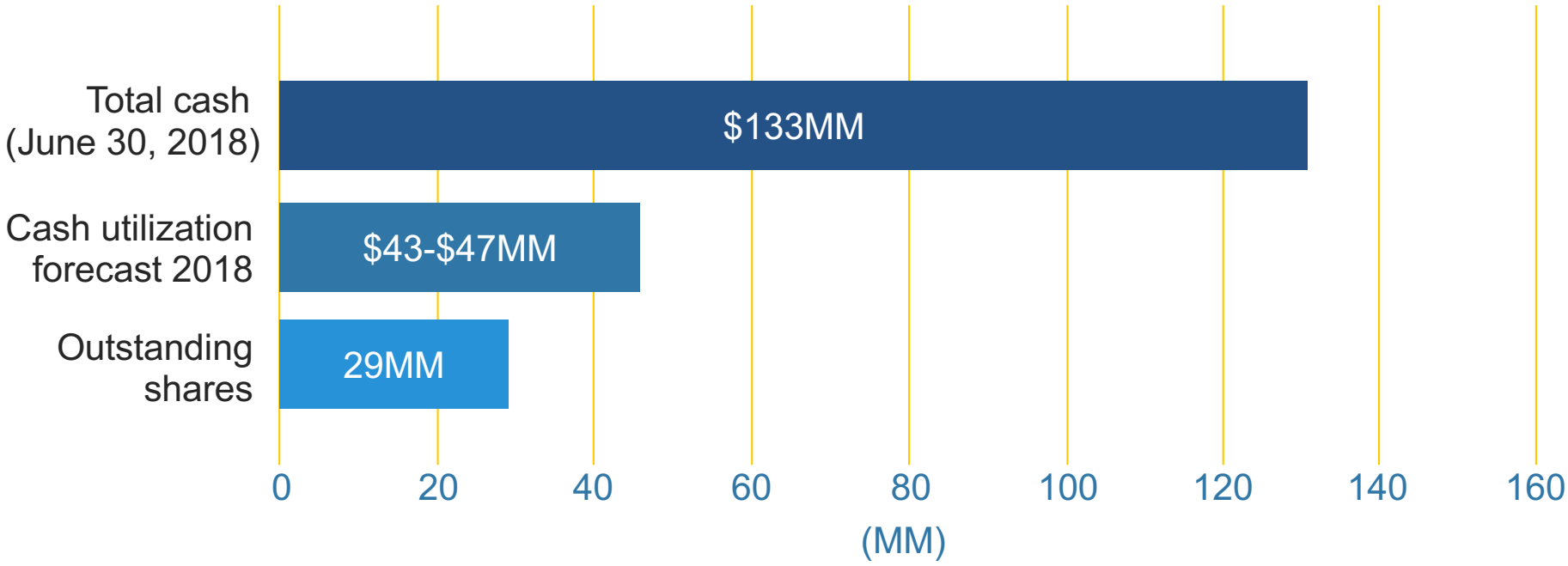




4 months



Financials


Total cash (June 30, 2018)
$133MM
Cash utilization forecast 2018
$43-$47MM
Outstanding shares
29MM
0
20
40
60
80
100
120
140
160
(MM)

Near-Term Milestones and Value-Drivers