Corvus Corporate Presentation

June 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 3 clinical trial of mupadolimab for COVID-19, 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 March 31, 2021, filed with the Securities and Exchange Commission on April 29, 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 unpredictability of any ongoing or future trade dispute between the United States and 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

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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 Ph 3 COVID-19 enrollment complete in 2021

Building Global Presence

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

Corvus Pharmaceuticals Overview

Advancing pipeline with pivotal trial

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Target	Indication	DEVELOPMENT STATUS				
		Lead Optimization	IND-Enabling	Phase 1/1b	Phase 1b/2	Phase 3
B Cell Activator & Anti-CD73	COVID-19	Mupadolimab (CPI-006)				
	Multiple cancers	Mupadolimab (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				

Targeting B Cells has Resulted in Successful Agents

Corvus team has pioneered B cell therapies

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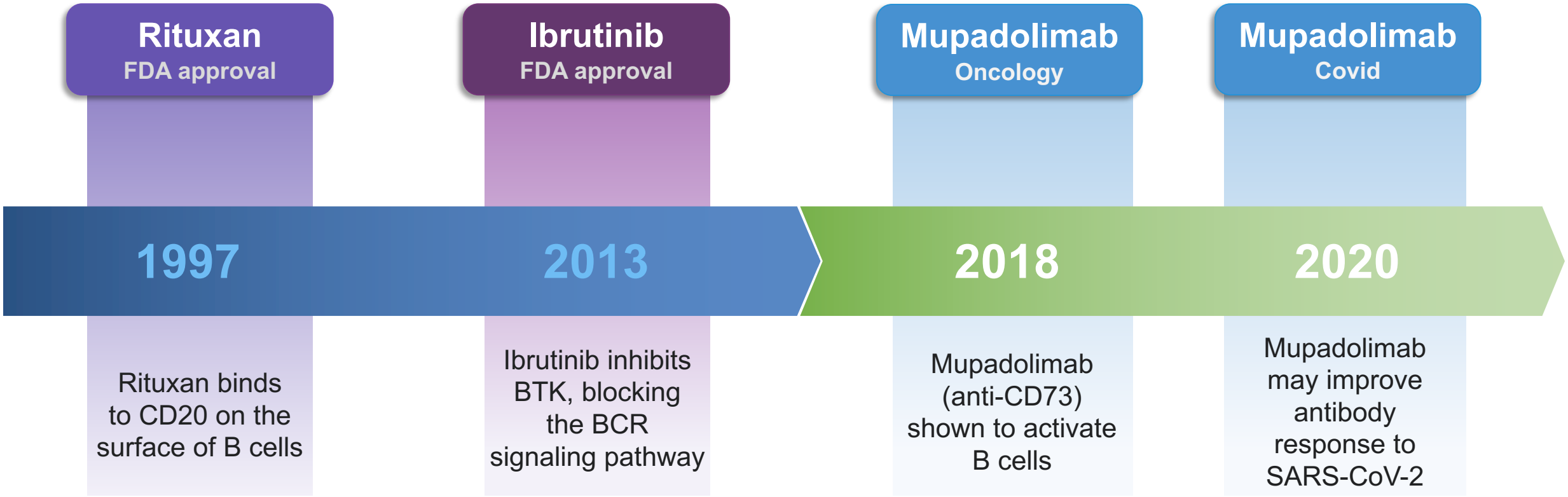


Important Role of B Cells in Therapeutic Response

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, 2020)[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 and plasma cells may also contribute to improved prognosis[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 Competitive Landscape

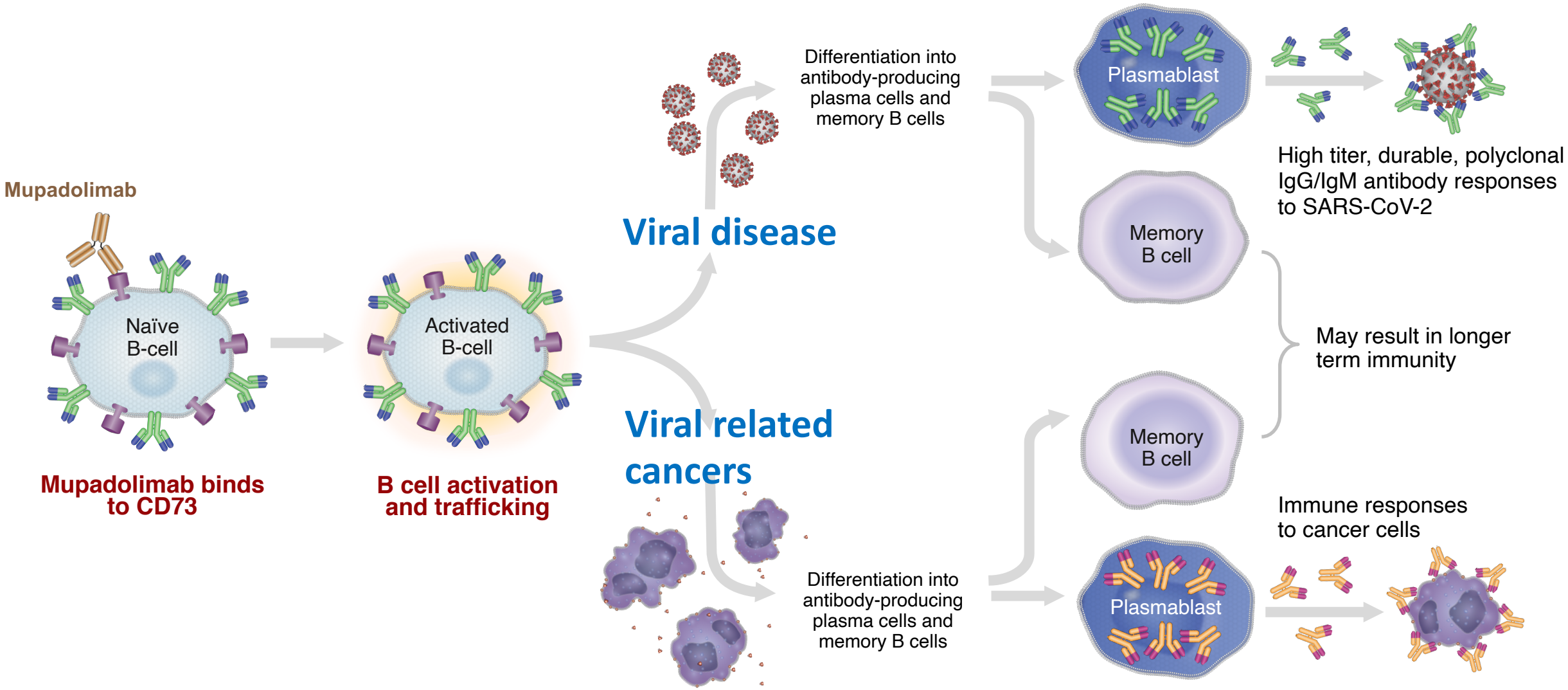
Corvus is the leader with a differentiated antibody

Company	Product Name	Product Type	B Cell Activation	Status
Corvus	Mupadolimab	Antibody	Strong*	Phase 3
AstraZeneca	Oleclumab	Antibody	Weak	Phase 2
I-MAB (Tracon)	Ulileldlimab	Antibody	Moderate	Phase 1
BMS	BMS-986179	Antibody	Not reported	Phase 1
Novartis (Surface)	NZV930	Antibody	Not reported	Phase 1
Incyte	INCA00186	Antibody	Not reported	Preclinical
Arcus	AB680	Small molecule	None	Phase 2

* Also shown to activate T cells and antigen presenting cells

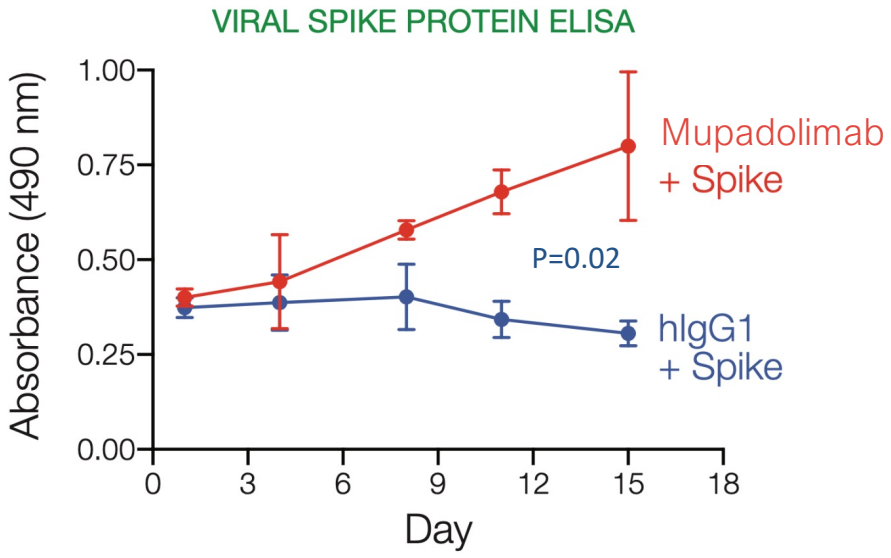
B Cell Activating Immunotherapy

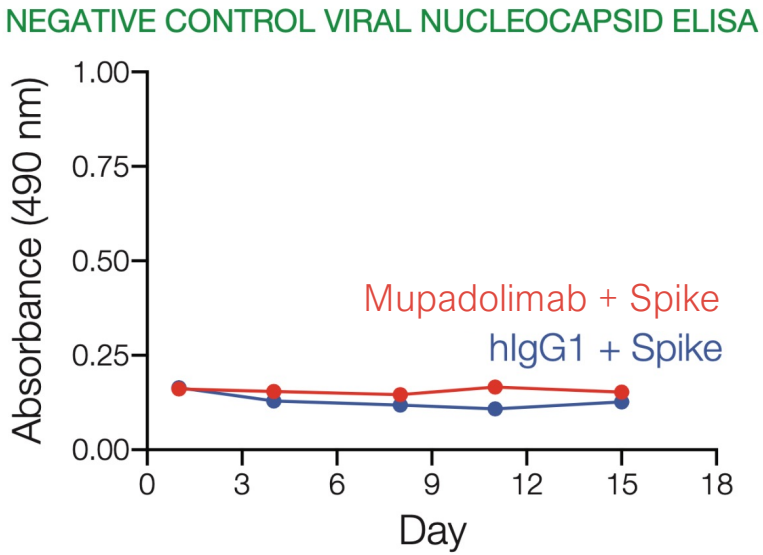
The connection: novel therapeutic for viral diseases and cancer



Vaccination of Humanized Mice with Mupadolimab & Spike Protein

Viral antigen specific immunity





- Humanized mice were immunized with the SARS-CoV-2 spike protein on Day 1 and treated with mupadolimab or human IgG1 control
- Mupadolimab treatment induced an antibody response to spike protein
- Mice vaccinated with mupadolimab + SARS-CoV-2 spike protein produced antigen specific antibodies

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

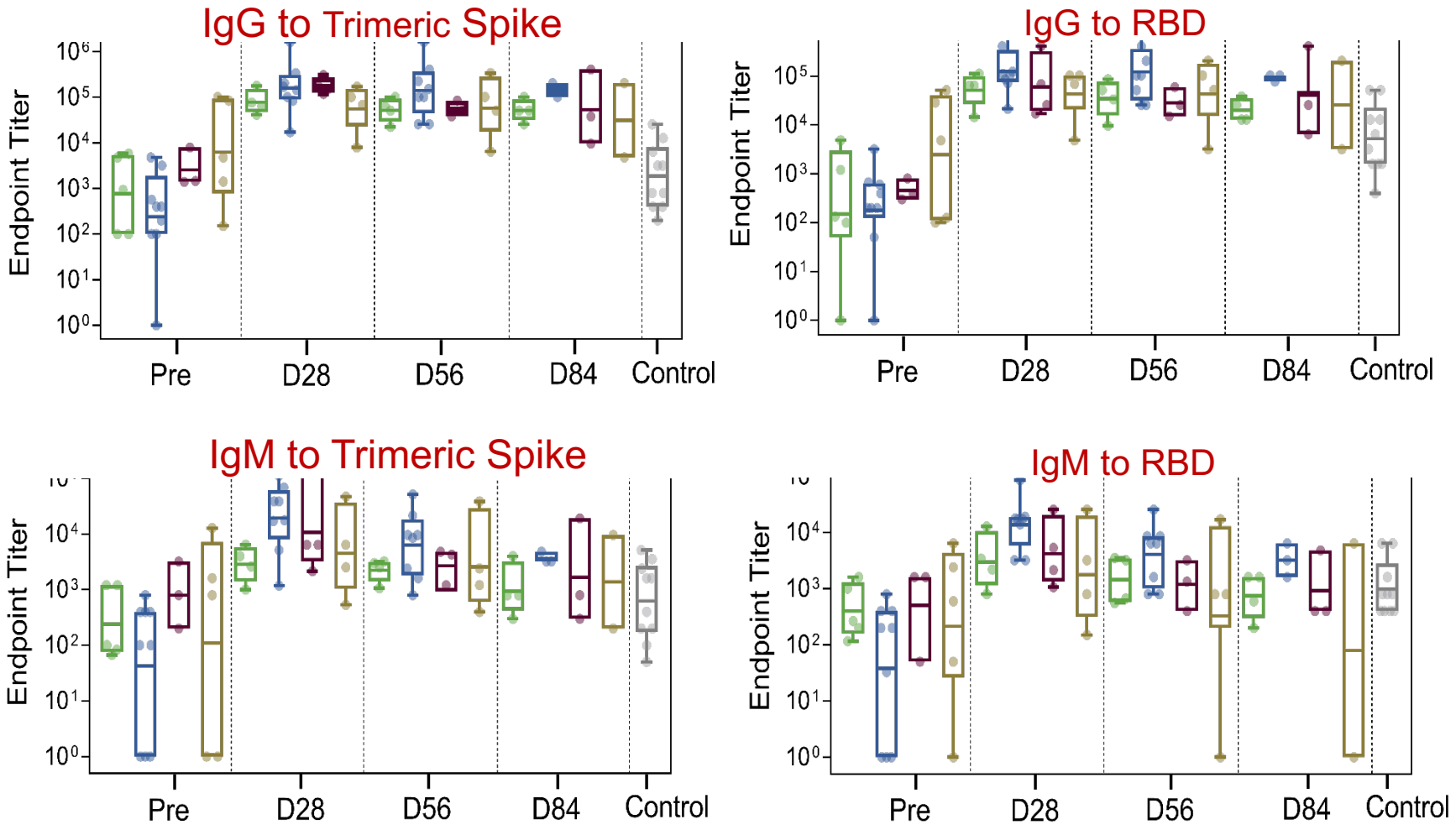
Mupadolimab Dose Cohort	Number of Patients Enrolled	Median Age (Range)	Onset of Symptoms Median (Range)	Comorbidities	Median BMI (Range)	Median Time to Discharge (Range)
0.3 mg/kg	5	48 (28-72)	4 (1-8)	DM, CAD, HTN, asthma, cancer	30.3 (24.6-33.7)	3 (2-4)
1 mg/kg	11	67 (37-80)	7 (3->21)	DM, CAD, HTN, COPD, hypothyroidism	32.1 (16.5-40.1)	4 (2-13)
2 mg/kg	3	52 (47-85)	5 (2-6)	DM, HTN, CAD, asthma	36.7 (23.8-41.8)	3 (2-4)
3 mg/kg	5	53 (26-76)	5 (1-9)	DM, HTN, asthma, cancer	30.7 (26.5-33.9)	4 (2-23)
5 mg/kg	5	56 (23-68)	5 (4-8)	DM, HTN, CKD, cancer	33.3 (23.3-47.5)	4 (3-8)
Overall	29	61 (23-85)	5 (1->21)		32.1 (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

Clinical data cut: 25 Feb 2021

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

Dose-response with sustained titers



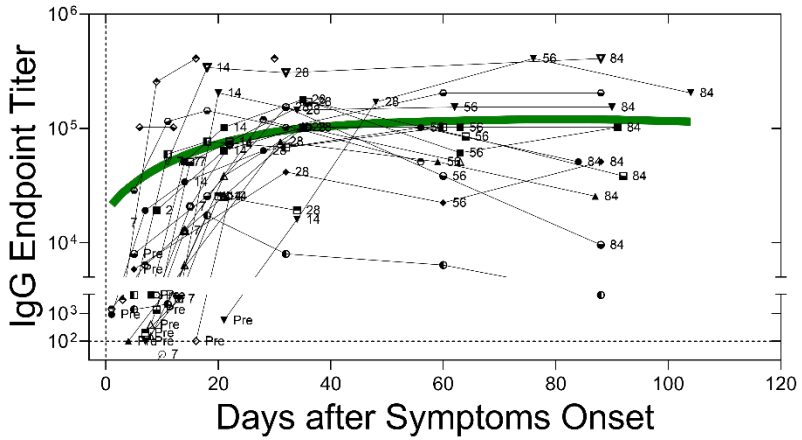
IgG and IgM antibody response to Spike and RBD, with high titers sustained for 84+ days, including IgM

Dose response observed from the lowest dose of 0.3 mg/kg to higher doses. High and sustained titers seen at 1.0 mg/kg and beyond

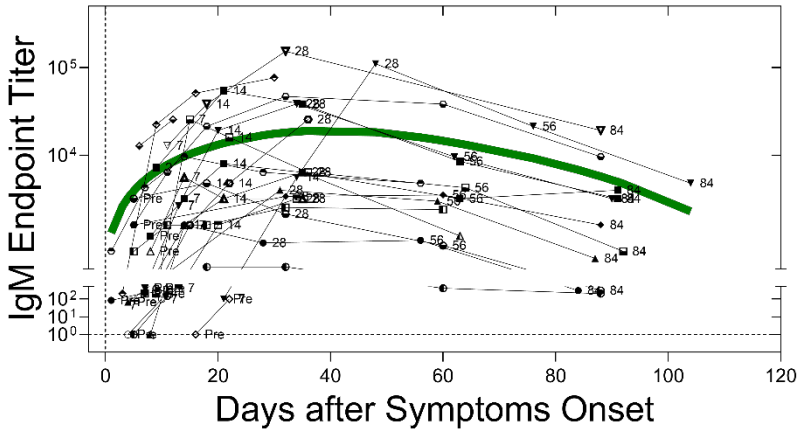
Magnitude and Duration of Anti-SARS-CoV-2 Responses

Dose-response with sustained titers

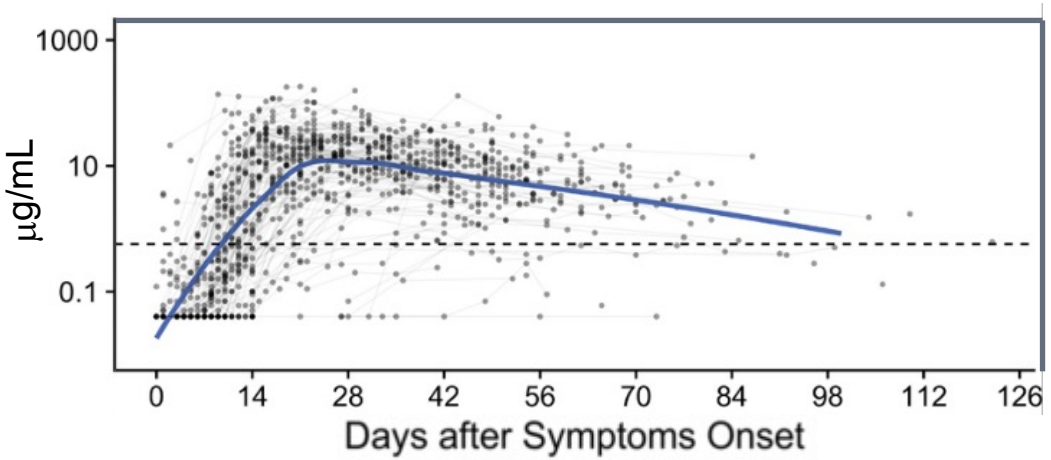
IgG Anti-SARS-CoV-2 Response



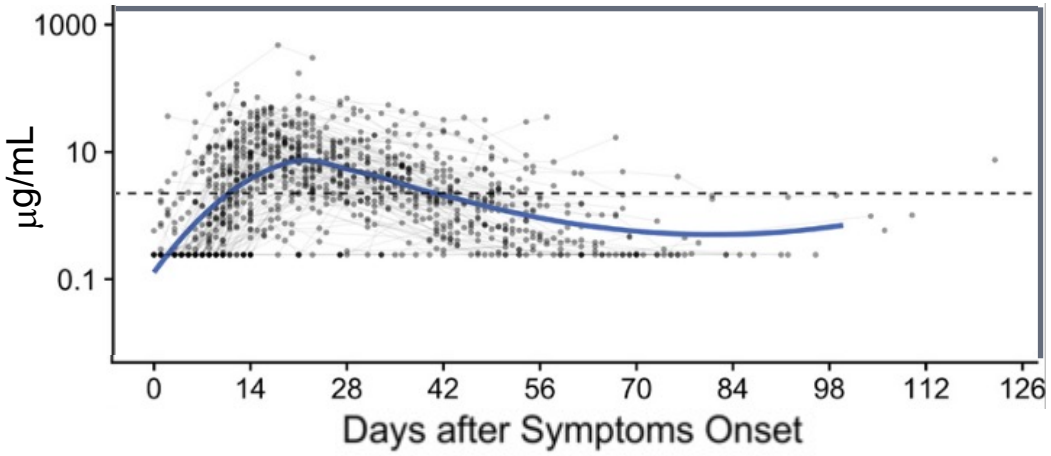
IgM Anti-SARS-CoV-2 Response



IgG Anti-SARS-CoV-2 Response*



IgM Anti-SARS-CoV-2 Response*



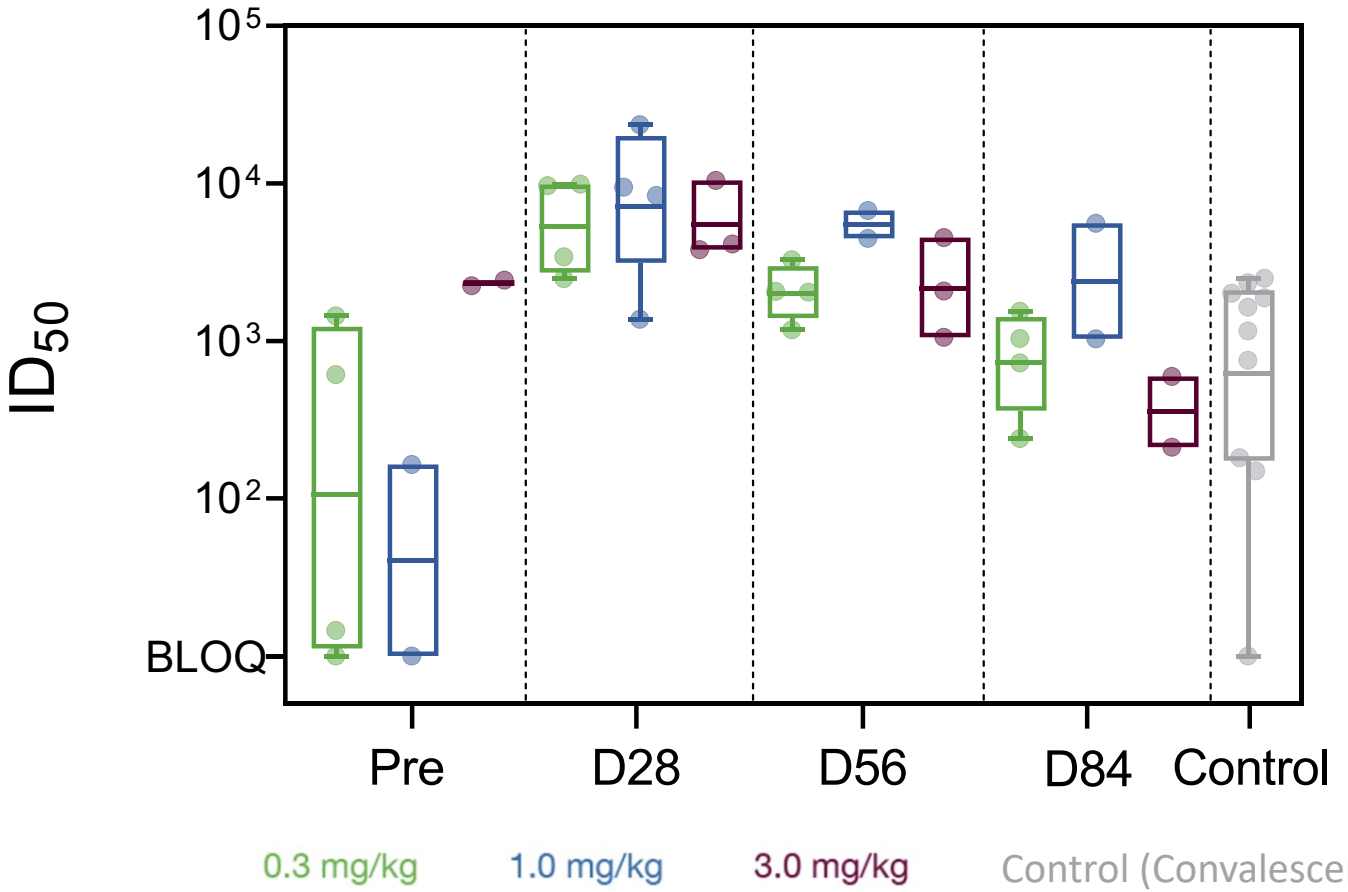
Comparison to published data:

- Mupadolimab treated patients (left) compared to 343 hospitalized patients (right*)[1]
- Sustained production of virus-specific IgG is associated with short disease duration[2]
- Delayed responses correlate with fatality[3]

[1]Iyer, Sci Trans Med, 2020
[2]Chen et al, Cell, 2020
[3]Lucas et al, NatMed2021

Neutralizing Antibody Activity In Pseudovirus Assay

High and durable neutralization titers after treatment

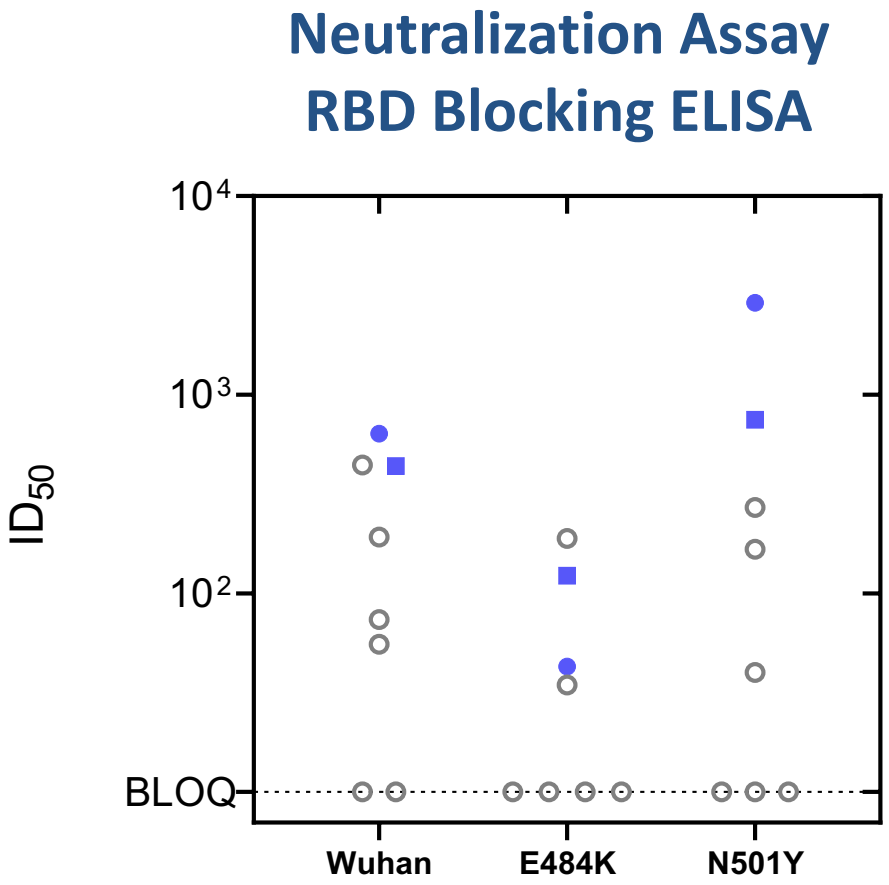


- ID_{50} values up to 26,000
- Neutralizing antibodies persist beyond 56 days compare favorably with those reported for other hospitalized Covid-19 patients[1,2]

[1]Iyer et al., Sci. Immunol
[2]Seow et al., Nat Microbiol

Neutralization of Spike Variants in Mupadolimab Treated Patients

Broad cross neutralizing antibodies generated



■ ● Day 28 post treatment serum from two mupadolimab treated patients

○ Convalescent serum controls (4-6 weeks)

- Neutralization assay measuring serum blocking of RBD binding to ACE2 for Wuhan, E484K and N501Y spike variants
- Day 28 post treatment serum from two patients treated in July 2020 compared to convalescent serum controls (4-6 weeks)
- Neutralization toward E484K variant preserved
- 4.5 and 1.7-fold increase against N501Y variant vs Wuhan
- **Suggest broad anti-viral humoral response**

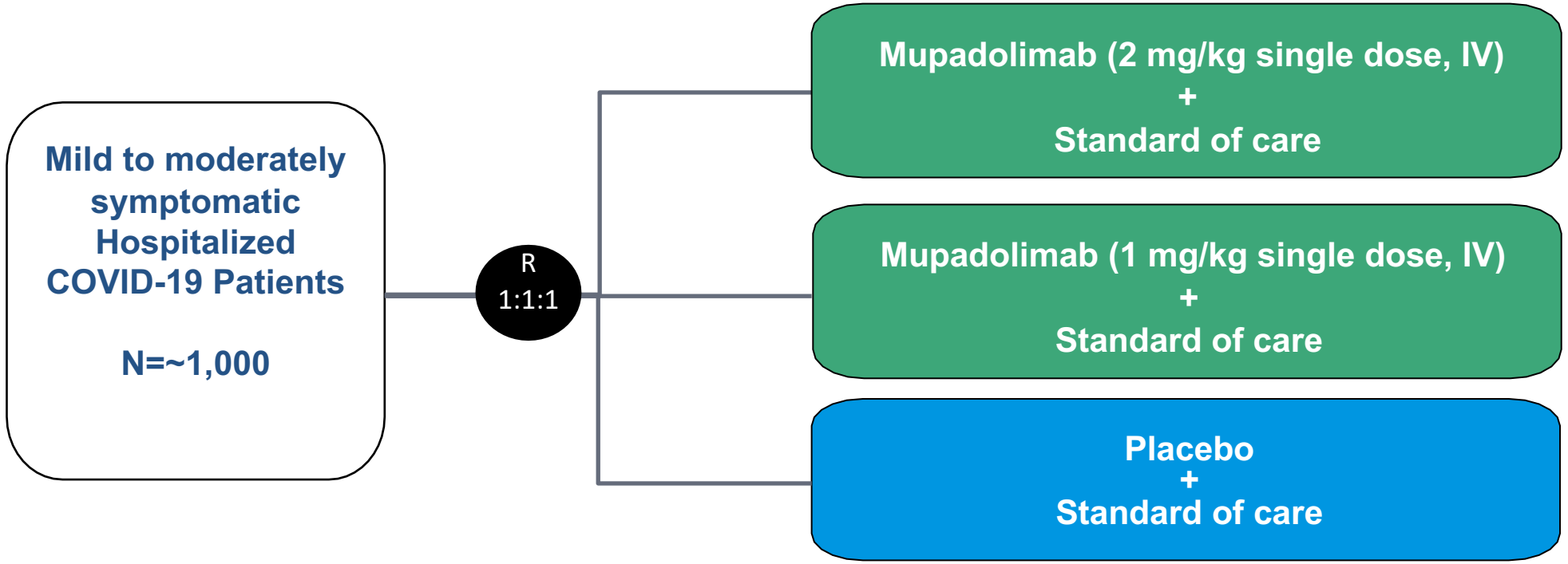
Phase 1 Clinical Study Results Overview

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 (0/29) progressed to mechanical ventilation
  - Median time to discharge from hospital was 3.0 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

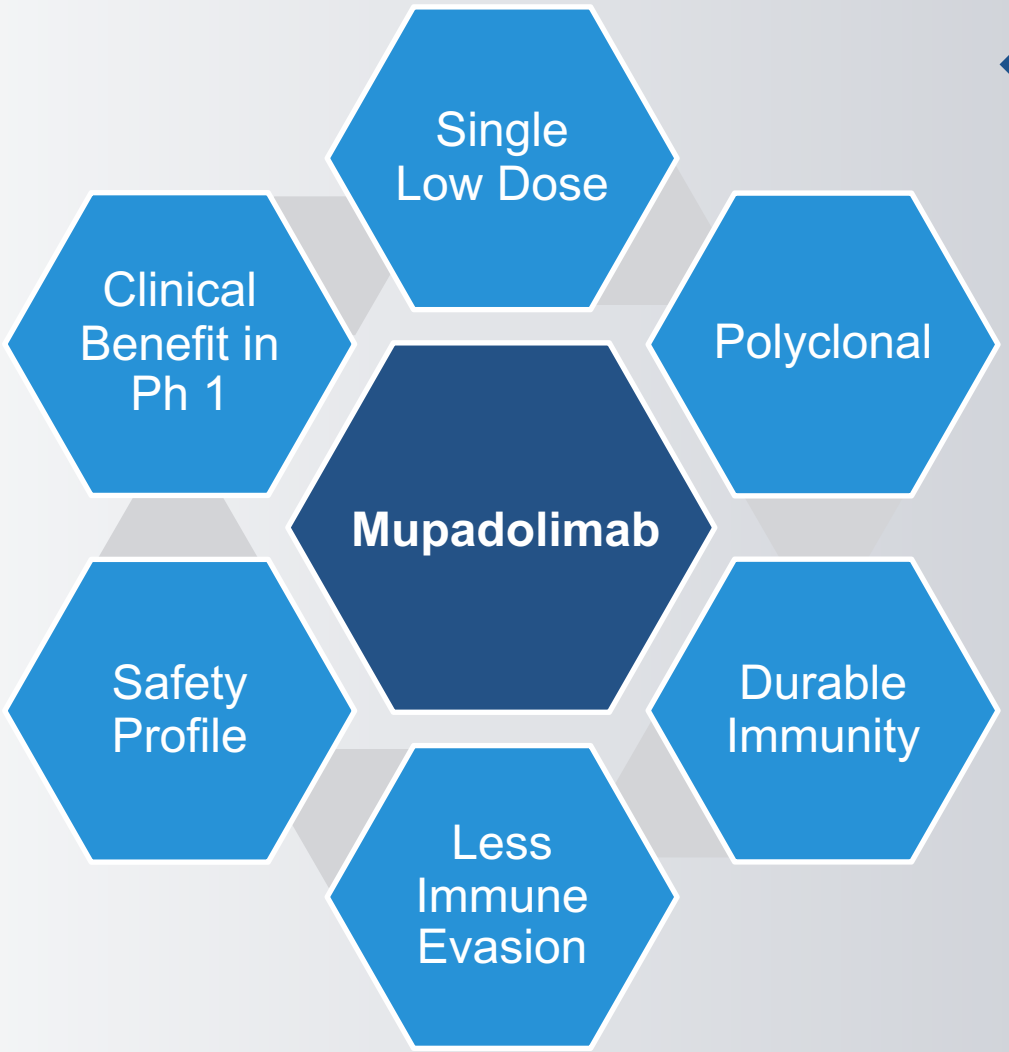


Study Design: Randomized, double-blind, placebo controlled, Phase 3 study

Primary Endpoint: Proportion with respiratory failure or death during the 28 days after dosing

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

Potential Advantages of Mupadolimab for COVID-19



Therapeutic Vaccination with Mupadolimab

- 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

Technology Platform Addresses Multiple Opportunities

Expanding cohort in cancer trial

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

	COVID-19 Infectious Disease	Oncology
Indication	Hospitalized – mild to moderate	Multiple cancers
Status	Phase 1 data Pivotal Ph 3 Q1' 21	**Phase 1b Expansion cohort**

- mupadolimab
- mupadolimab + ciforadenant
- mupadolimab + pembrolizumab
  - **HNSCC HPV+**
- mupadolimab + ciforadenant + pembrolizumab

ITK Inhibitor for T Cell Lymphoma and Autoimmunity

CPI-818 is a first in class therapy

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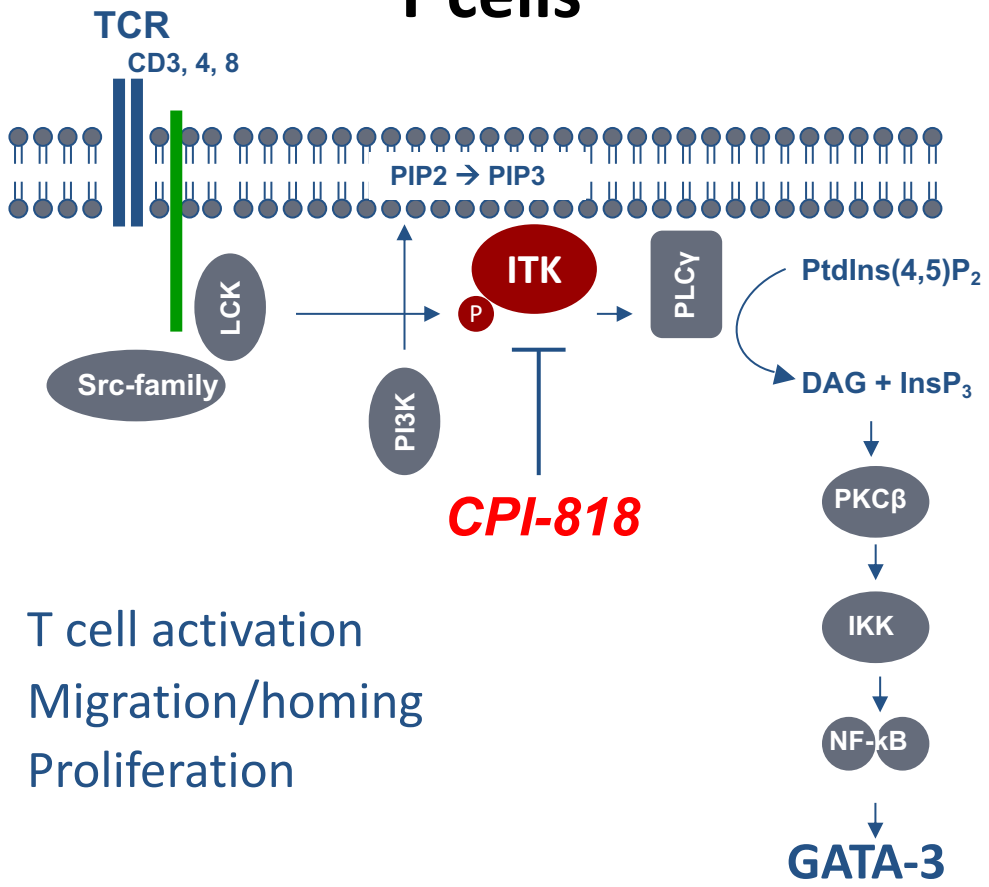
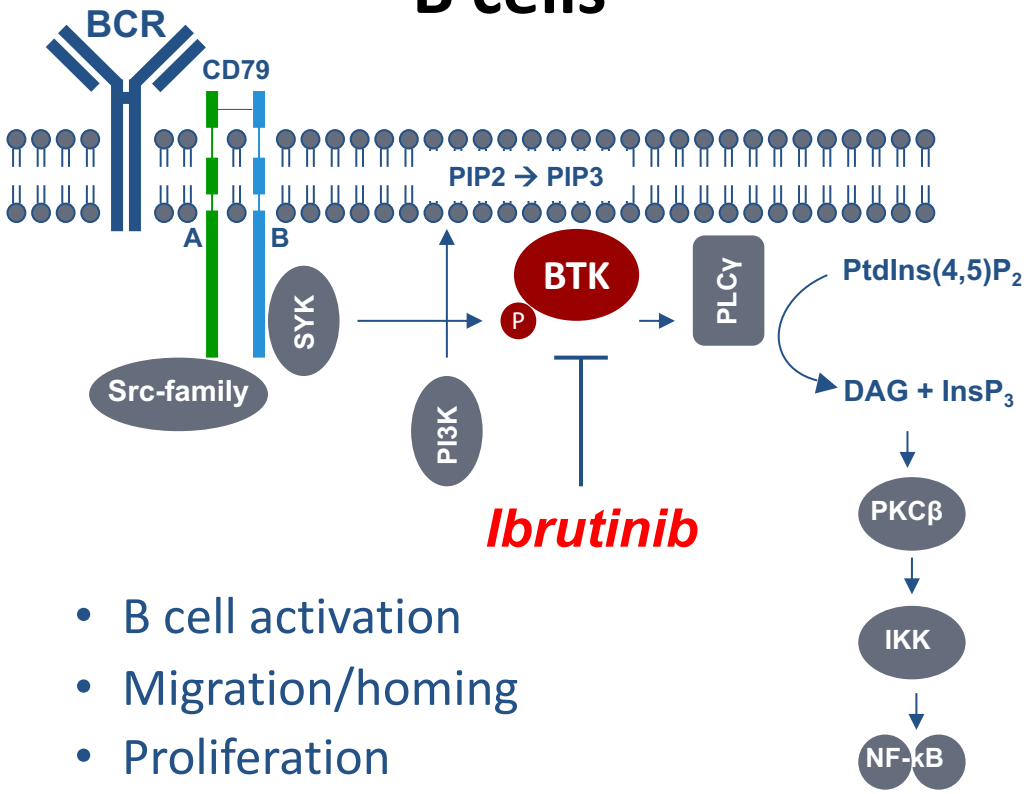
T cells



- 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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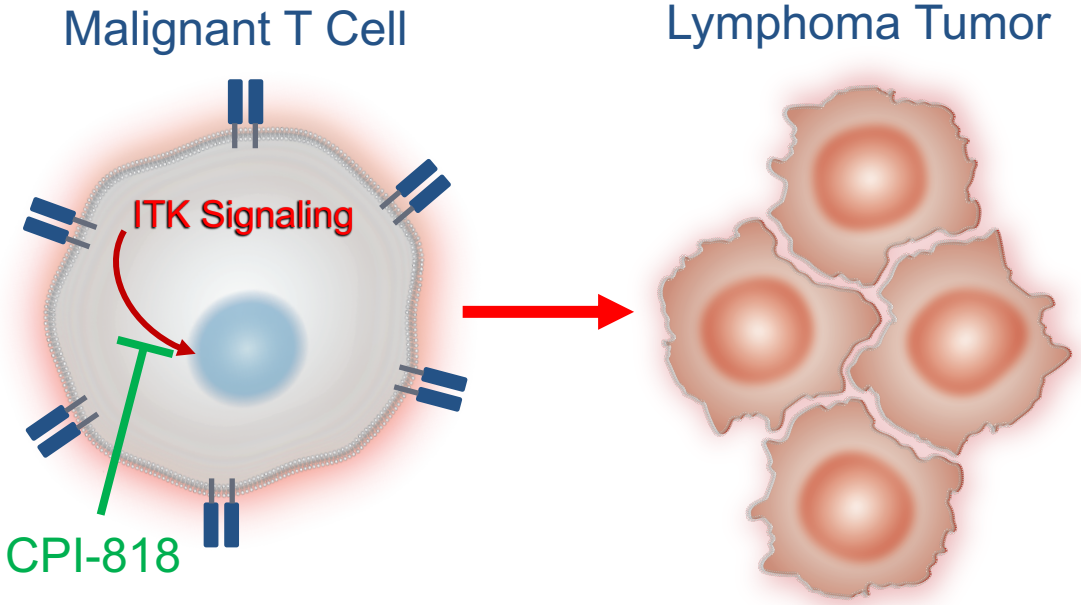
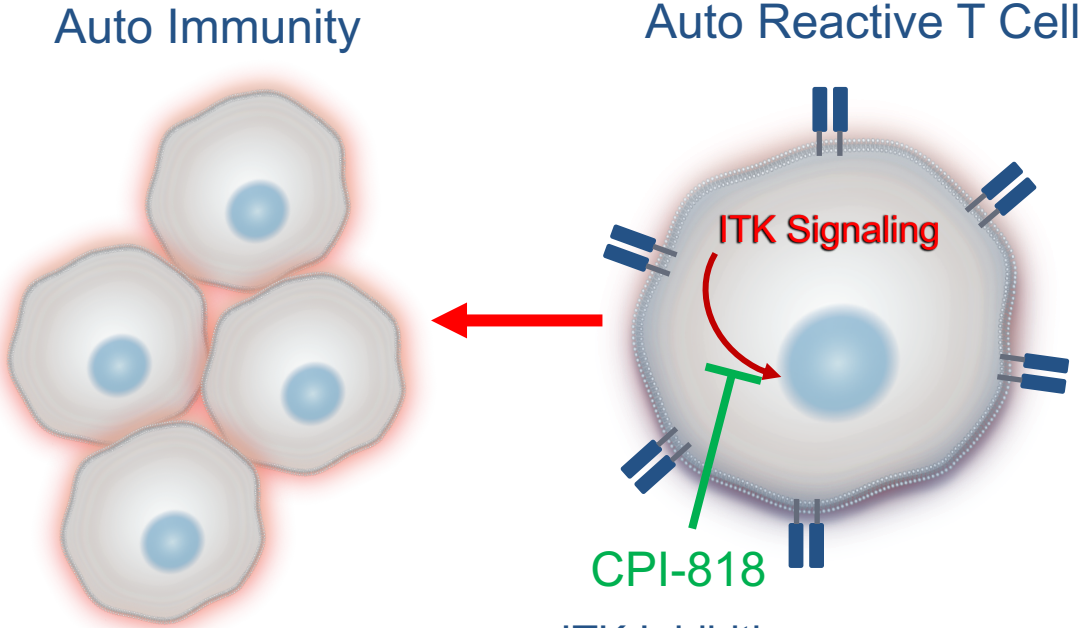
Malignant T Cell Proliferation



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

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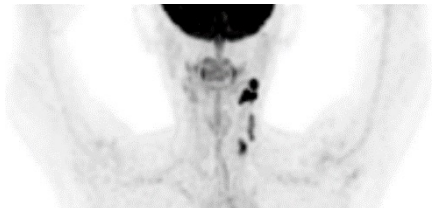
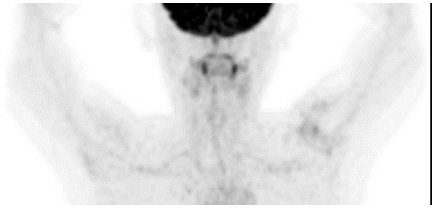
Baseline PET



Week 30 PET

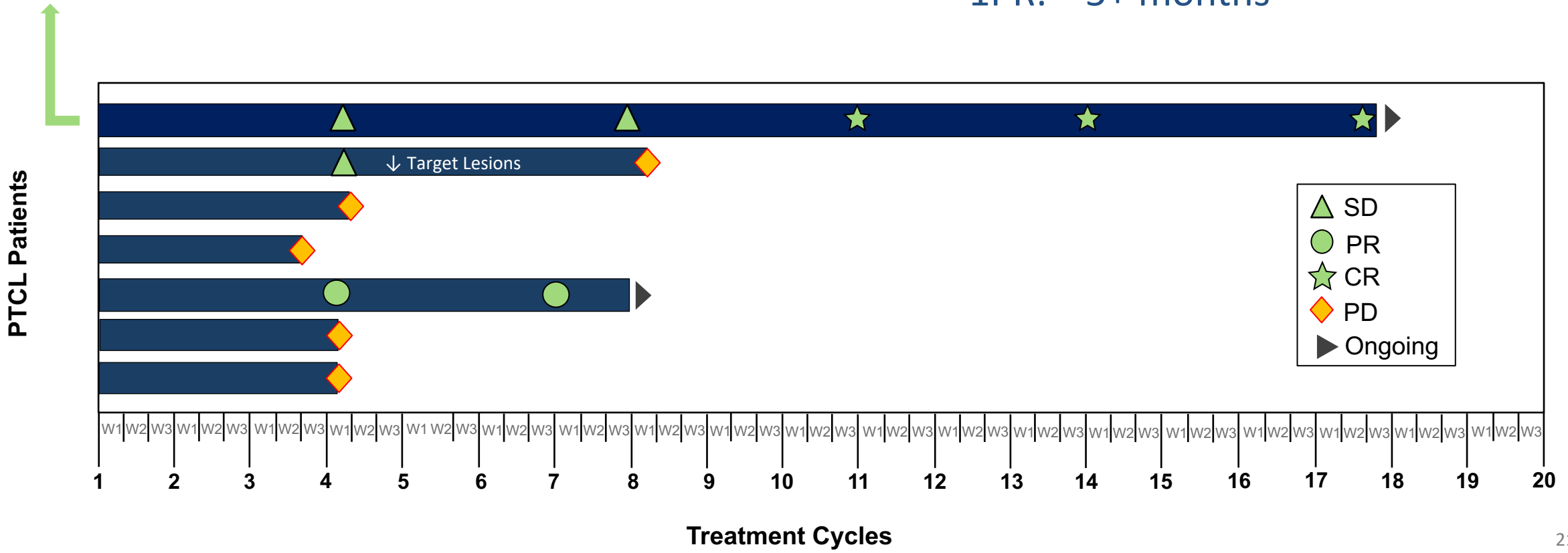


American Society of Hematology 2020

ORR: 28% (N=7)

1CR: 15+ months

1PR: 5+ months



Corvus Angel Global Phase 2 Plans in T Cell Lymphomas

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

China-based biopharmaceutical company established in November 2020

- 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

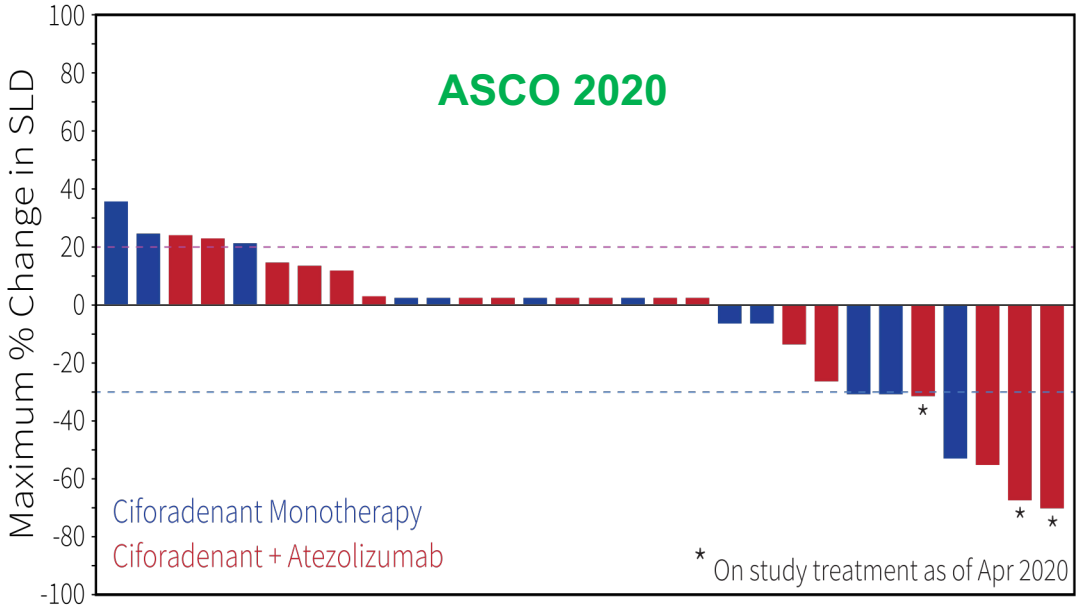
- Accelerates and broadens pipeline in China and globally
  - R&D activities (including expenses) driven by Angel
  - China data accelerates global development
- Angel positioned to become a leading biopharma company in Asia
- 46% ownership stake in Angel
  - 3 of 5 seats on the Angel board of directors

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 lenvatinib
  - ORR with deep responses
  - Adenosine gene signature biomarker*
- Rationale
  - Ciforadenant addresses mechanism of failure from anti-PD1s in RCC
- Collaboration with Kidney Cancer Consortium

* Fong et al. Canc. Discovery, Jan 2020

2021 Near-Term Opportunities

Mupadolimab
for COVID-19 and Cancer

1

- Global Phase 3 study in Covid 19
- Novel immunotherapy approach provides unique advantages
- Validates MOA for potential broad applications
- Expanding ongoing cohort in cancer trial

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 mupadolimab