

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): October 29, 2019

CORVUS PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37719
(Commission
File Number)

46-4670809
(IRS Employer
Identification Number)

863 Mitten Road, Suite 102
Burlingame, CA 94010
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (650) 900-4520

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.0001 per share	CRVS	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On October 29, 2019, Corvus Pharmaceuticals, Inc. issued a press release regarding, among other matters, its financial results for the three and nine months ended September 30, 2019 and its financial position as of September 30, 2019, and provided a business update. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

The information in this Item 2.02 of this Form 8-K and the Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No. Description

[99.1](#) [Press release of Corvus Pharmaceuticals, Inc., dated October 29, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORVUS PHARMACEUTICALS, INC.

Date: October 29, 2019

By: /s/ Leiv Lea
Leiv Lea
Chief Financial Officer

Corvus Pharmaceuticals Provides Business Update and Reports Third Quarter 2019 Financial Results

Conference Call Today at 4:30 p.m. ET / 1:30 p.m. PT

BURLINGAME, Calif., Oct. 29, 2019 (GLOBE NEWSWIRE) -- Corvus Pharmaceuticals, Inc. (Nasdaq: CRVS), a clinical-stage biopharmaceutical company focused on the development and commercialization of precisely targeted oncology therapies, today provided a business update and reported financial results for the third quarter ended September 30, 2019.

“There continues to be strong enrollment in all three of our ongoing clinical studies and we are scheduled to present data related to each at medical meetings during the fourth quarter,” said Richard A. Miller, M.D., president and chief executive officer of Corvus. “The highlight will be the updated data from the CPI-006 study in an oral presentation at SITC in November, which will add to the biologic and clinical evidence supporting CPI-006’s unique dual-mechanisms of action, both in monotherapy and in combination with ciforadenant. We will also provide updated data supporting the potential for our Adenosine Gene Signature to serve as a biomarker capable of identifying patients that are most likely to respond to therapies targeting the adenosine pathway. In December, we will present the first clinical data on CPI-818 in patients with T-cell lymphoma.”

Recent Achievements

CPI-006: Immunomodulatory Anti-CD73 Antibody

- Continued enrollment of up to 350 patients with advanced cancer in a Phase 1/1b adaptive design clinical trial evaluating CPI-006 as a single agent and in combination with ciforadenant or pembrolizumab.
- Selected recommended dose of 18 mg/kg and initiated the disease expansion phase in the monotherapy arm of the study.
- The trial also continues to enroll patients in the dose escalation phase in the ciforadenant combination arm of the study.

Ciforadenant (CPI-444): A2A Receptor Antagonist of Adenosine

- Continued enrollment of patients with renal cell cancer (RCC) in an amended Phase 1b/2 clinical trial evaluating ciforadenant in combination with Genentech’s Tecentriq® (atezolizumab), an anti-PD-L1 antibody. The RCC patients in the trial have failed treatments with anti-PD-(L)1 antibodies and tyrosine kinase inhibitors. This trial is also evaluating the use of a novel gene expression biomarker known as the Adenosine Signature, that may have the potential to predict patients most likely to respond to therapy and form the basis for future biomarker driven studies.
- Began enrolling patients with prostate cancer in the amended Phase 1b/2 clinical trial to evaluate activity of ciforadenant and Tecentriq in this disease

CPI-818: A small molecule ITK inhibitor

- Continued enrolling patients with T-cell lymphomas, including peripheral T-cell lymphoma (PTCL), cutaneous T-cell lymphoma (CTCL) and others, in a Phase 1/1b study with CPI-818, an ITK inhibitor.
- Clinical study sites now open in the United States, Australia and South Korea.

Anticipated Upcoming Events

- Updated clinical and immunologic data from the Phase 1/1b clinical trial of CPI-006 monotherapy and combination with ciforadenant is scheduled to be presented in an oral presentation at the Society for Immunotherapy of Cancer (SITC) annual meeting in November 2019. This will build upon data presented at the American Society of Clinical Oncology (ASCO) annual meeting in June 2019 that support a new immuno-oncology approach with CPI-006 via activation of immune cells and the inhibition of adenosine production.
- Updated data on the identification and role of biomarkers in adenosine pathway therapies, and specifically on the correlation of clinical activity with the Adenosine Gene Signature biomarker in renal cell cancer, is expected to be presented in a poster presentation at SITC.
- Preclinical and early clinical data regarding CPI-818 is scheduled to be presented in a poster presentation in December 2019 at the American Society of Hematology (ASH) Annual Meeting. Additional data is expected to be presented in an oral presentation at the T-cell Lymphoma Forum in January 2020.
- Updated clinical data from the amended Phase 1b/2 clinical trial of ciforadenant in combination with atezolizumab in prostate cancer is anticipated to be presented at the ASCO Genitourinary Cancers Symposium (GU) in February 2020.

Financial Results

At September 30, 2019, Corvus had cash, cash equivalents and marketable securities totaling \$86.4 million, as compared to cash, cash equivalents and marketable securities of \$114.6 million at December 31, 2018. Corvus expects full-year 2019 net cash used in operating activities to be between \$38 and \$40 million and estimates ending 2019 with cash, cash equivalents and marketable securities of between \$75 and \$77 million.

Research and development expenses for the three months ended September 30, 2019 totaled \$9.0 million, as compared to \$8.4 million for the same period in 2018. The increase of \$0.6 million was primarily due to an increase in CPI-006 and CPI-818 program and related costs, partially offset by a reduction in ciforadenant program costs.

The net loss for the three months ended September 30, 2019 was \$11.0 million, compared to a net loss of \$10.5 million for the same period in 2018. Total stock compensation expense for the three months ended September 30, 2019 and 2018 was \$1.8 million.

Conference Call Details

Corvus will host a conference call and webcast today, Tuesday, October 29, 2019, at 4:30 p.m. ET (1:30 p.m. PT), during which time management will provide a business update and discuss the third quarter 2019 financial results. The conference call can be accessed by dialing 1-800-458-4121 (toll-free domestic) or 1-720-543-0206 (international) and using the conference ID 8706779. The live webcast may be accessed via the investor relations section of the [Corvus website](#). A replay of the webcast will be available on Corvus' website for 90 days following the call.

About Corvus Pharmaceuticals

Corvus Pharmaceuticals is a clinical-stage biopharmaceutical company focused on the development and commercialization of precisely targeted oncology therapies. Corvus' lead product candidates are ciforadenant (CPI-444), a small molecule inhibitor of the A2A receptor, and CPI-006, a humanized monoclonal antibody directed against CD73 that exhibits immunomodulatory activity and blockade of adenosine production. These candidates are being studied in ongoing Phase 1/1b and 1b/2 clinical trials in patients with a wide range of advanced solid tumors. Ciforadenant is being evaluated in a successive expansion cohort trial examining its activity both as a single agent and in combination with an anti-PD-L1 antibody. CPI-006 is being evaluated in a multicenter Phase 1/1b clinical trial as a single agent, in combination with ciforadenant, and with pembrolizumab. Corvus' third clinical program, CPI-818, an oral, small molecule drug that has been shown to selectively inhibit ITK, is in a multicenter Phase 1/1b clinical trial in patients with several types of T-cell lymphomas. For more information, visit www.corvuspharma.com.

Tecentriq® is a registered trademark of Genentech.

About Ciforadenant

Ciforadenant (CPI-444) is a small molecule, oral, checkpoint inhibitor designed to disable a tumor's ability to subvert attack by the immune system by blocking the binding of adenosine in the tumor microenvironment to the A2A receptor. Adenosine, a metabolite of ATP (adenosine tri-phosphate), is produced within the tumor microenvironment where it may bind to the adenosine A2A receptor present on immune cells and block their activity. CD39 and CD73 are enzymes on the surface of tumor cells and immune cells. These enzymes work in concert to convert ATP to adenosine. In vitro and preclinical studies have shown that dual blockade of CD73 and the A2A receptor may be synergistic.

About CPI-006

CPI-006 is a potent humanized monoclonal antibody that reacts with the active site of CD73, blocking the conversion of AMP to adenosine. This antibody also possesses immunomodulatory activity resulting in activation of lymphocytes and effects on lymphocyte trafficking, which are independent of adenosine. In vitro studies of CPI-006 have shown it is capable of substantially inhibiting the production of adenosine by blocking the CD73 enzyme.

About CPI-818

CPI-818 is a small molecule drug given orally that has been shown to selectively inhibit ITK (interleukin-2-inducible T-cell kinase). It was developed to possess dual properties: to block malignant T-cell growth and modulate immune responses. ITK, an enzyme, is expressed predominantly in T-cells and plays a role in T-cell and natural killer (NK) cell lymphomas and leukemias, as well as in normal immune function. Interference with ITK signaling can modulate immune responses to various antigens. The inhibition of specific molecular targets in T-cells may be of therapeutic benefit for patients with T-cell lymphomas – similar to the role of Bruton's tyrosine kinase (BTK) in B-cells. BTK is now an established target for treating various B-cell lymphomas, and two BTK inhibitors, ibrutinib and acalabrutinib, have been approved by the U.S. Food and Drug Administration for lymphoma indications.

Forward-Looking Statements

This press release contains forward-looking statements, including statements related to the potential safety and efficacy of ciforadenant, CPI-006 and CPI-818, the potential similarities of BTK inhibition and ITK inhibition, the Company'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 ciforadenant, the Company's Phase 1/1b clinical trial of CPI-006, and the Company's Phase 1/1b clinical trial of CPI-818, the utility of biomarker data collected and the suitability of dosing regimen selected for clinical trials, the potential utility of the Adenosine Gene Signature to identify patients that are most likely to respond to therapies targeting the adenosine pathway, the potential timing and availability of data from the Company's ongoing clinical trials, and expected cash needs and operating expenses for the fourth quarter of 2019. 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, 2019, filed with the Securities and Exchange Commission on October 29, 2019, 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 accuracy of the Company's estimates relating to its ability to initiate and/or complete clinical trials; the Company's ability to demonstrate sufficient evidence of efficacy and safety in its clinical trials of ciforadenant, CPI-006 and CPI-818; the Company's ability to utilize biomarker data and select suitable dosing regimens; the Adenosine Gene Signature may not prove to be useful; 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 foreign countries; the costs of clinical trials may exceed expectations; the Company's ability to raise additional capital; and the risk that costs of clinical trials and preclinical activities will exceed expectations. 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.

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CORVUS PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS
 (in thousands, except share and per share data)
 (unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Operating expenses:				
Research and development	\$ 8,996	\$ 8,374	\$ 29,055	\$ 30,192
General and administrative	2,517	2,775	8,359	7,859
Total operating expenses	<u>11,513</u>	<u>11,149</u>	<u>37,414</u>	<u>38,051</u>
Loss from operations	(11,513)	(11,149)	(37,414)	(38,051)
Interest income and other expense, net	509	651	1,789	1,621
Net loss	<u>\$ (11,004)</u>	<u>\$ (10,498)</u>	<u>\$ (35,625)</u>	<u>\$ (36,430)</u>
Net loss per share, basic and diluted	<u>\$ (0.37)</u>	<u>\$ (0.36)</u>	<u>\$ (1.21)</u>	<u>\$ (1.35)</u>
Shares used to compute net loss per share, basic and diluted	<u>29,389,003</u>	<u>29,087,129</u>	<u>29,331,290</u>	<u>26,906,463</u>

CORVUS PHARMACEUTICALS, INC.
CONDENSED BALANCE SHEETS
 (in thousands)
 (unaudited)

	September	December
	30,	31,
	2019	2018
Assets		
Cash, cash equivalents and marketable securities	\$ 86,421	\$ 114,597
Operating lease right-of-use asset	2,483	—
Other assets	3,566	3,635
Total assets	<u>\$ 92,470</u>	<u>\$ 118,232</u>
Liabilities and stockholders' equity		
Accounts payable and accrued liabilities and other liabilities	\$ 8,670	\$ 7,896
Operating lease liability	3,387	—
Stockholders' equity	80,413	110,336
Total liabilities and stockholders' equity	<u>\$ 92,470</u>	<u>\$ 118,232</u>