

Corvus Pharmaceuticals, Inc.
Form 10-Q
August 03, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Corvus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

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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**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or any emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 3, 2017, 20,934,514 shares of the registrant's common stock, \$0.0001 par value per share, were outstanding.

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CORVUS PHARMACEUTICALS, INC.

QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2017

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(in thousands, except share and per share data)

(unaudited)

	June 30, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 34,095	\$ 5,050
Marketable securities	76,231	129,846
Prepaid and other current assets	1,308	1,137
Total current assets	111,634	136,033
Property and equipment, net	2,984	3,248
Other assets	869	869
Total assets	\$ 115,487	\$ 140,150
Liabilities and Stockholders Equity		
Current liabilities:		
Accounts payable	\$ 4,138	\$ 1,900
Accrued and other liabilities	5,380	4,044
Total current liabilities	9,518	5,944
Other liabilities	1,187	1,405
Total liabilities	10,705	7,349
Commitments and contingencies (<i>Note 11</i>)		
Stockholders equity:		
Preferred stock: \$0.0001 par value; 10,000,000 shares authorized at June 30, 2017 and December 31, 2016; 0 shares issued and outstanding at June 30, 2017 and December 31, 2016		
Common stock: \$0.0001 par value; 290,000,000 shares authorized at June 30, 2017 and December 31, 2016; 20,934,514 and 20,922,428 shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively		
Additional paid-in capital	203,720	200,709
Accumulated other comprehensive loss	(52)	(39)
Accumulated deficit	(98,888)	(67,871)
Total stockholders equity	104,782	132,801
Total liabilities and stockholders equity	\$ 115,487	\$ 140,150

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The accompanying notes are an integral part of these condensed consolidated financial statements.

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(in thousands, except share and per share data)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Operating expenses:				
Research and development	\$ 12,386	\$ 7,119	\$ 25,884	\$ 12,517
General and administrative	2,788	1,706	5,507	2,734
Total operating expenses	15,174	8,825	31,391	15,251
Loss from operations	(15,174)	(8,825)	(31,391)	(15,251)
Interest income	193	180	374	259
Net loss	\$ (14,981)	\$ (8,645)	\$ (31,017)	\$ (14,992)
Net loss per share, basic and diluted	\$ (0.73)	\$ (0.43)	\$ (1.52)	\$ (1.42)
Shares used to compute net loss per share, basic and diluted	20,426,849	19,959,459	20,388,820	10,568,562