

Corvus Pharmaceuticals, Inc.
Form 10-Q
November 01, 2018
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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 September 30, 2018

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)

Delaware 001-37719 46-4670809
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) 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

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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 every Interactive Data File required to be submitted 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 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 | 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 November 1, 2018, 29,282,086 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 SEPTEMBER 30, 2018

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PART I - FINANCIAL INFORMATION

Item 1. Unaudited Condensed Financial Statements

CORVUS PHARMACEUTICALS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)

(unaudited)

| | September 30, 2018 | December 31, 2017 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 40,747 | \$ 45,106 |
| Marketable securities | 81,892 | 44,949 |
| Prepaid and other current assets | 1,893 | 1,179 |
| Total current assets | 124,532 | 91,234 |
| Property and equipment, net | 2,226 | 2,672 |
| Other assets | 464 | 869 |
| Total assets | \$ 127,222 | \$ 94,775 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,885 | \$ 3,454 |
| Accrued and other liabilities | 5,863 | 5,515 |
| Total current liabilities | 7,748 | 8,969 |
| Other liabilities | 627 | 971 |
| Total liabilities | 8,375 | 9,940 |
| Commitments and contingencies (Note 11) | | |
| Stockholders' equity: | | |
| Preferred stock: \$0.0001 par value; 10,000,000 shares authorized at September 30, 2018 and December 31, 2017; 0 shares issued and outstanding at September 30, 2018 and December 31, 2017 | — | — |
| Common stock: \$0.0001 par value; 290,000,000 shares authorized at September 30, 2018 and December 31, 2017; 29,282,086 and 21,041,250 shares issued and outstanding at September 30, 2018 and December 31, 2017, respectively | 3 | 2 |
| Additional paid-in capital | 278,842 | 208,408 |
| Accumulated other comprehensive loss | (35) | (41) |

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| | | |
|--------------------------------------------|------------|-----------|
| Accumulated deficit | (159,963) | (123,534) |
| Total stockholders' equity | 118,847 | 84,835 |
| Total liabilities and stockholders' equity | \$ 127,222 | \$ 94,775 |

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

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CORVUS PHARMACEUTICALS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(in thousands, except share and per share data)

(unaudited)