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): August 2, 2021

CORVUS PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-37719**	**46-4670809**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

863 Mitten Road, Suite 102
Burlingame, California 94010
(Address of Principal Executive Offices) (Zip Code)

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

(Former name or former address, if changed since last report)

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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 August 2, 2021, Corvus Pharmaceuticals, Inc. issued a press release regarding, among other matters, its financial results for the three and six months ended June 30, 2021 and its financial position as of June 30, 2021, 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 August 2, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Corvus Pharmaceuticals, Inc.

Date: August 2, 2021

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

EXHIBIT 99.1

Corvus Pharmaceuticals Provides Business Update and Reports Second Quarter 2021 Financial Results

BURLINGAME, Calif., Aug. 02, 2021 (GLOBE NEWSWIRE) -- Corvus Pharmaceuticals, Inc. (Nasdaq: CRVS), a clinical-stage biopharmaceutical company, today provided a business update and reported financial results for the second quarter ended June 30, 2021.

“We continue to advance mupadolimab, our anti-CD73 antibody, with a focus on HPV positive (human papilloma virus) head and neck cancer and other viral associated cancers,” said Richard A. Miller, M.D., co-founder, president and chief executive officer of Corvus. “We believe mupadolimab is well positioned to improve patient outcomes based on its dual mechanism of inhibiting immunosuppressive adenosine and enhancing antibody responses to viruses, which have been shown to cause certain cancers. This is based on the known B cell stimulating properties of mupadolimab and data we have generated in cancer and viral diseases such as COVID-19. We also continue to advance our other oncology programs, including with our Chinese partner, Angel Pharmaceuticals, who recently filed an IND in China to initiate Phase 1/2 clinical development of CPI-818 for the treatment of T cell lymphomas.”

2021 Key Areas of Focus

The Company is efficiently advancing its clinical programs – mupadolimab, CPI-818 and ciforadenant – along with pre-clinical programs in its pipeline. The highlights from the Company’s clinical pipeline include:

Mupadolimab Expansion Clinical Trial for HPV+ Oropharyngeal Cancer

- The Company began enrollment of a Phase1b/2 clinical trial in patients with HPV+ oropharyngeal cancers that have failed previous treatment with anti-PD-1 therapy and chemotherapy. Up to 15 patients will be enrolled in this clinical trial and will receive mupadolimab in combination with pembrolizumab. The endpoint of the clinical trial is response rate and results are anticipated by year end 2021. HPV is a transmissible DNA virus that causes approximately 75% of head and neck cancers. The incidence of this disease has been increasing in the United States and elsewhere.

Mupadolimab Focus on Viral Associated Cancers

- The Company plans to evaluate mupadolimab in other viral associated tumors such as cancer of the cervix and head and neck cancers caused by Epstein Barr virus (EBV), which is a member of the herpes virus family and one of the most common human viruses.
- In July 2021, the Company discontinued its Phase 3 clinical trial of mupadolimab in COVID-19 due to positive trends exhibited by COVID-19 vaccines in lowering serious infection and hospitalizations. The discontinuation was not related to any safety or efficacy issues observed in trial patients. As a result, the Company’s projected 2021 net cash used in operating activities decreased by an estimated $11 million.

CPI-818 Phase 2 Clinical Trial for T cell Lymphoma in Partnership with Angel Pharmaceuticals

- Angel Pharmaceuticals has filed an investigational new drug application (IND) for CPI-818 with the Center for Drug Evaluation (CDE) in China. If approved, Angel plans to initiate a Phase 2 clinical trial of CPI-818 for the treatment of refractory T cell lymphomas in late 2021, with the potential to expand into autoimmune diseases over time.

Ciforadenant Phase 2 Clinical Trial for Front Line RCC

- Corvus is a leader in the development of precisely targeted therapies targeting the adenosine pathway. Ciforadenant is small molecule antagonist of the adenosine A2A receptor. It is 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. The Company also discovered the Adenosine Gene Signature, which has demonstrated the potential to serve as a biomarker to identify patients most likely to respond to treatment with ciforadenant.
- The Company plans to collaborate with the Kidney Cancer Consortium to initiate a Phase 2 clinical trial of ciforadenant in first-line therapy for metastatic renal cell cancer (RCC) in combination with pembrolizumab and a tyrosine kinase inhibitor. The clinical trial is expected to enroll up to 60 patients and is intended to increase complete responses and deep responses in the front-line setting. Preclinical studies and data from earlier clinical trials with ciforadenant indicate adenosine may be a cause of resistance to current therapies with anti-PD(L)-1 and tyrosine kinase inhibitors. Tumor biopsies will be evaluated for expression of the Adenosine Gene Signature.

Financial Results

As of June 30, 2021, Corvus had cash, cash equivalents and marketable securities totaling $66.5 million. This compared to cash, cash equivalents and marketable securities of $44.3 million as of December 31, 2020. The increase in cash of $22.2 million resulted from the receipt of approximately $43.8 million in net proceeds from the sale of common stock through an underwritten offering and the Company’s at the market equity offering program, and was reduced by $21.4 million of cash used in operating activities in the six months ended June 30, 2021. With the discontinuation of the mupadolimab Phase 3 clinical trial in COVID-19, Corvus now expects full year 2021 net cash used in operating activities to be between $35 million and $37 million, a decrease of an estimated $11 million compared to the previously expected range of $46 million and $48 million and resulting in a

projected balance of cash, cash equivalents and marketable securities of between $51.1 million to $53.1 million at December 31, 2021.

Research and development expenses for the three months ended June 30, 2021 totaled $9.1 million compared to $7.9 million for the same period in 2020. The increase of $1.2 million was primarily due to an increase in clinical trial costs for the Company's mupadolimab Phase 3 COVID-19 clinical trial, which was partially offset by lower clinical trial costs for CPI-818 and ciforadenant.

The net loss for the three months ended June 30, 2021 was $11.8 million compared to a net loss of $10.6 million for the same period in 2020. Total stock compensation expense for the three months ended June 30, 2021 was $1.2 million compared to $1.4 million for the same period in 2020.

About Corvus Pharmaceuticals
Corvus Pharmaceuticals is a clinical-stage biopharmaceutical company. Corvus' lead product candidate is mupadolimab (CPI-006), a humanized monoclonal antibody directed against CD73 that has exhibited immunomodulatory activity and activation of immune cells in preclinical studies. The Company's second clinical program, CPI-818, is an investigational, oral, small molecule drug that selectively inhibited ITK in preclinical studies, and is in a multicenter Phase 1/1b clinical trial in patients with several types of T-cell lymphomas. Its third clinical program, ciforadenant (CPI-444), is an oral, small molecule inhibitor of the A2A receptor. For more information, visit www.corvuspharma.com.

About Mupadolimab
Mupadolimab (CPI-006) is an investigational, potent humanized monoclonal antibody that is designed to react with a specific site on CD73. In preclinical studies, it has demonstrated immunomodulatory activity resulting in activation of lymphocytes, induction of antibody production from B cells and effects on lymphocyte trafficking. While there are other anti-CD73 antibodies and small molecules in development for treatment of cancer, such agents react with a different region of CD73. Mupadolimab is designed to react with a region of the molecule that acts to stimulate B cells and block production of immunosuppressive adenosine. Mupadolimab is being studied in combination with pembrolizumab in a Phase 1/1b study in patients with advanced HPV+ (human papilloma virus) head and neck cancers. It is postulated that the activation of B cells will enhance immunity to viral antigens within the tumors of these patients, leading to improved clinical outcomes.

About CPI-818
CPI-818 is an investigational small molecule drug given orally that has selectively inhibited ITK (interleukin-2-inducible T-cell kinase) in preclinical studies. It was designed to possess dual properties: to block malignant T-cell growth and to 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 Company believes the inhibition of specific molecular targets in T-cells may be of therapeutic benefit for patients with T-cell lymphomas and in patients with autoimmune diseases. The Company is conducting a Phase 1/1b trial in patients with refractory T-cell lymphomas.

About Ciforadenant
Ciforadenant (CPI-444) is an investigational 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.

About Angel Pharmaceuticals
Angel Pharmaceuticals is a privately held biopharmaceutical company developing a pipeline of precisely targeted investigational medicines for cancer, autoimmune, infectious and other serious diseases in China. Angel Pharmaceuticals was launched through a collaboration with U.S.-based Corvus Pharmaceuticals and investments from investors in China. Angel Pharmaceuticals licensed the rights to develop and commercialize Corvus' three clinical-stage candidates – mupadolimab, CPI-818 and ciforadenant – in greater China and obtained global rights to Corvus' BTK inhibitor preclinical programs. Under the collaboration, Corvus initially retained a 49.7% equity stake in Angel Pharmaceuticals and designated three individuals on Angel's five-person Board of Directors.

Forward-Looking Statements
This press release contains forward-looking statements, including statements related to the potential safety and efficacy of mupadolimab, CPI-818 and ciforadenant, 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 1b/2 clinical trial of mupadolimab , Angel's plans to initiate a Phase 2 clinical trial of CPI-818, the timing of the availability and announcement of clinical data and certain other product development milestones, the estimated amount of net cash used in operating activities for 2021 and the projected balance of cash, cash equivalents and marketable securities at December 31, 2021. 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 June 30, 2021, filed with the Securities and Exchange Commission on or about August 2, 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; regulatory developments in the United States, and other foreign countries; the costs of clinical trials may exceed expectations; the Company's ability to accurately estimate the amount of net used in operating activities for the remainder of the fiscal year; and the Company's ability to raise additional capital. 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Operating expenses:				
Research and development	$ 9,106	$ 7,857	$ 17,336	$ 18,020
General and administrative	2,184	2,910	5,437	6,016
Total operating expenses	11,290	10,767	22,773	24,036
Loss from operations	(11,290)	(10,767)	(22,773)	(24,036)
Interest income and other expense, net	1	156	4	490
Loss from equity method investment	(463)	-	(563)	-
Net income (loss)	$ (11,752)	$ (10,611)	$ (23,332)	$ (23,546)
Net income (loss) per share, basic and diluted	$ (0.28)	$ (0.36)	$ (0.61)	$ (0.80)
Shares used to compute net loss per share, basic and diluted	42,247,094	29,428,249	38,402,464	29,419,741

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

	June 30, 2021	December 31, 2020
	(unaudited)	
Assets		
Cash, cash equivalents and marketable securities	$ 66,460	$ 44,259
Operating lease right-of-use asset	1,264	1,648
Other assets	3,623	2,397
Investment in Angel Pharmaceuticals	38,047	37,225
Total assets	$ 109,394	$ 85,529
Liabilities and stockholders' equity		
Accounts payable and accrued liabilities and other liabilities	$ 11,207	$ 11,071
Operating lease liability	1,784	2,310
Stockholders' equity	96,403	72,148
Total liabilities and stockholders' equity	$ 109,394	$ 85,529

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