

Corvus Pharmaceuticals, Inc.
Form 10-K/A
April 03, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

Amendment No. 1

(Mark One)

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

For the fiscal year ended December 31, 2016

OR

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

For the transition period from _____ to _____

Commission File Number 001-37719

Corvus Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

46-4670809
(I.R.S. Employer
Identification No.)

863 Mitten Road, Suite 102
Burlingame, CA
(Address of principal executive offices)

94010
(Zip Code)

(650) 900-4520

(Registrant's telephone number, including area code)

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

Title of each class
Common Stock, \$0.0001 par value

Name of each exchange on which registered
The NASDAQ Global Market

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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Indicate by check mark whether the issuer (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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

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 June 30, 2016, the aggregate market value of the 8,314,653 shares of Common Stock held by non-affiliates of the registrant was approximately \$118.6 million, computed by reference to the closing price as reported on The NASDAQ Stock Market. Shares of the registrant's common stock held by each officer and director and each person known to the registrant to own 10% or more of the outstanding common stock of the registrant have been excluded in that such persons may be deemed affiliates. This determination of affiliate status is not a determination for other purposes. As of March 31, 2017, 20,934,514 shares of the registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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Explanatory Note

This Amendment No. 1 on Form 10-K/A (this Amendment) amends Corvus Pharmaceuticals, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016, originally filed with the Securities and Exchange Commission, or SEC, on March 10, 2017 (the Original Filing). This Amendment amends and restates in its entirety Items 10, 11, 12, 13 and 14 of Part III to include the information required by Part III of the Original Filing. In addition, in accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the Exchange Act), Item 15 of Part IV of the Original Form 10-K Filing has been amended solely to include as exhibits new certifications by our principal executive officer and principal financial officer.

Except as expressly set forth herein, this Amendment does not reflect events occurring after the date of the Original Filing or modify or update any of the other disclosures contained therein in any way other than as required to reflect the amendments discussed above. Accordingly, this Amendment should be read in conjunction with the Original Filing and our other filings with the SEC subsequent to the Original Filing.

Forward-Looking Statements

This Amendment No. 1 on Form 10-K/A contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on our current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding actions to be taken by us. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Forward-looking statements should be evaluated together with the many uncertainties that affect our business, particularly those mentioned in the section on forward-looking statements and in the risk factors in Item 1A of our Original Filing and in our periodic reports on Form 10-Q and Form 8-K.

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CORVUS PHARMACEUTICALS, INC.

AMENDMENT NO. 1

to

ANNUAL REPORT ON FORM 10-K

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The following sets forth information about our directors as of March 31, 2017.

Name	Age	Position/Office Held With the Company
Richard A. Miller, M.D.	66	President, Chief Executive Officer and Chairman of the Board
Peter Moldt, Ph.D.(1)(3)	58	Director
Steve E. Krognes(1)(2)	48	Director
Scott W. Morrison(1)(2)	59	Director
Ian T. Clark(2)(3)	56	Director
Elisha P. (Terry) Gould III(3)	60	Director
Peter Thompson, M.D.(2)	57	Director

-
- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating and Corporate Governance Committee.

Board Experience and Directorships

Richard A. Miller, M.D. Dr. Miller has served as our President and Chief Executive Officer since February 2014 and chairman of our board of directors since January 2014. From April 2012 to October 2014, Dr. Miller was Chairman and Chief Executive Officer of Graphea, Inc., a privately-held chemical company, which he founded. Dr. Miller served as Chief Commercialization Officer, Associate Dean and Research Professor in Chemistry at The University of Texas at Austin from September 2010 to December 2011. Dr. Miller founded Principia Biopharma Inc., a privately-held biopharmaceutical company, and served as its President and Chief Executive Officer and a member of its board of directors from January 2009 to February 2011. He served as President, Chief Executive Officer and Director of Pharmacyclics, Inc., a public biopharmaceutical company, from 1991, when he co-founded the company, to 2008. At Pharmacyclics, Dr. Miller led the initial discovery and development efforts for ibrutinib. Dr. Miller was a co-founder, Vice President and Director of IDEC Pharmaceuticals Corporation, a biotechnology company that merged with Biogen, Inc. in June 2003, where he led research efforts on lymphoma leading to the development of rituximab.

Dr. Miller has been Adjunct Clinical Professor of Medicine (Oncology) at Stanford University Medical Center since 1991. Dr. Miller received a B.A. in Chemistry from Franklin & Marshall College and an M.D. from the State University of New York Medical School. He is board certified in both Internal Medicine and Medical Oncology. We believe Dr. Miller's experience as an officer and director of pharmaceutical and biopharmaceutical companies provides him with the qualifications and skills to serve as a member of our board of directors.

Peter Moldt, Ph.D. Dr. Moldt has served as a member of our board of directors since January 2015. Since May 2012, Dr. Moldt has been employed as a Partner with Novo Ventures (US) Inc., which provides certain consultancy services to Novo A/S, a Danish limited liability company that manages investments and financial assets. From 2009 to May 2012, Dr. Moldt was employed as a Partner with Novo A/S. Dr. Moldt founded and served as Chief Executive Officer of Curalogic A/S, a publicly listed Danish pharmaceutical company, from 2004 through its liquidation in 2009. From 2000 to 2004, Dr. Moldt was Chief Operating Officer of 7TM Pharma A/S, a private biotechnology company, which he also co-founded. For the prior eleven years, Dr. Moldt held various positions with NeuroSearch A/S, a publicly listed Danish biotechnology company, including Director of Drug Development where he was responsible for all aspects of preclinical and clinical drug development. Dr. Moldt currently serves on the boards of directors of several private biotechnology and biopharmaceutical companies. He received an M.Sc. and a Ph.D. in Pharmacy and Medicinal Chemistry from the Royal Danish School of Pharmacy. He also holds a post doctorate at Yale University in the Department of Organic Chemistry. We believe Dr. Moldt is qualified to serve on our board of directors because of his extensive industry experience, his experience serving on the board of directors of numerous biopharmaceutical and biotechnology companies and his experience with venture capital investments

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Steve E. Krognnes. Mr. Krognnes has served as a member of our board of directors since January 2016. Mr. Krognnes has served as Chief Financial Officer of Denali Therapeutics Inc., a biotechnology company, since October 2015. From 2009 to September 2015, Mr. Krognnes served as Senior Vice President and Chief Financial Officer at Genentech, Inc., a biotechnology company. From 2004 to 2009, he was Head of Mergers & Acquisitions at Roche Holding AG, a biotechnology company. Mr. Krognnes served as Director of Mergers & Acquisitions at Danske Bank A/S, a Danish bank, from 2002 to 2003. He was a Venture Capitalist with Pylonia Ventures, a Norwegian venture investments company, from 2000 to 2002. From 1996 to 2000, he was a Management Consultant for McKinsey & Company, a consulting firm. Mr. Krognnes has served as a member of the board of directors of the California Academy of Sciences, a private scientific and educational institution, since June 2014. He was a member of the board of directors and board executive committee of the California Life Sciences Association, a private industry organization, from September 2010 to September 2015. Mr. Krognnes received a B.S. in Economics from the Wharton School of the University of Pennsylvania and an M.B.A. from Harvard Business School. We believe Mr. Krognnes' experience in finance and the biotechnology industry provides him with the qualifications and skills to serve as a member of our board of directors.

Scott W. Morrison. Mr. Morrison has served as a member of our board of directors since December 2015. From 1996 to December 2015, Mr. Morrison was a Partner with Ernst & Young LLP, a public accounting firm, where he also served as U.S. Life Sciences Leader from 2002 to December 2015. He has served on the board of directors and as chair of the audit committee of Audentes Therapeutics, Inc., a public biotechnology company, since December 2015 and on the board of directors and as chair of the audit committee of Global Blood Therapeutics, Inc., a public biopharmaceutical company, since January 2016. Since January 2017, Mr. Morrison has served on the board of directors, as chair of the audit committee and as a member of the compensation committee of Symic Bio, Inc., a privately held biotechnology company. Mr. Morrison has also held roles on the boards of directors of numerous life sciences industry organizations. He received a B.S. in Business Administration from the University of California, Berkeley and is a certified public accountant (inactive). We believe Mr. Morrison's experience in public accounting and the life sciences industry provides him with the qualifications and skills to serve as a member of our board of directors.

Ian T. Clark. Mr. Clark has served as a member of our board of directors since January 2017. Mr. Clark joined Genentech, Inc. in 2003 as senior vice president and general manager, BioOncology. He subsequently held a number of senior management positions and was appointed to CEO in January 2010 where he served until his recent retirement in December 2016. During his tenure, he led the Genentech Executive Committee and was a member of the Genentech Board of Directors. Prior to joining Genentech, Mr. Clark served as general manager of Novartis Canada and, before that, as chief operating officer for Novartis United Kingdom. Earlier in his career, Mr. Clark served as vice president of sales and marketing for Sanofi (Aventis) and for Ivax in the United Kingdom, France and Eastern Europe. Mr. Clark also serves on the boards of TerraVia Holdings, Inc., a public plant-based food, nutrition and specialty ingredients company, Kite Pharma, Inc., a public clinical-stage biopharmaceutical company, Agios Pharmaceuticals, Inc., a public biopharmaceutical company, Shire plc, a public biotech company, the Biotechnology Industry Organization (BIO) and the Gladstone Foundation, an independent, nonprofit life science research organization. He also serves as an advisor to the Institute of Life Sciences at Southampton University in the United Kingdom, as a member of the Federal Reserve Bank of San Francisco's Economic Advisory Council, and as a member of the Technology Network Executive Council. Mr. Clark received a Bachelor of Science and an honorary doctorate in biological sciences from Southampton University. We believe Mr. Clark's executive experience in the

biopharmaceutical industry provides him with the qualifications and skills to serve as a member of our board of directors.

Elisha P. (Terry) Gould III. Mr. Gould has served as a member of our board of directors since November 2014. Mr. Gould is currently a Partner and Head of Venture/Growth Equity Investments at Adams Street Partners, LLC, a global private equity firm, and has been employed by Adams Street Partners or its predecessor organizations since 1994. Since 2006, Mr. Gould has served on the board of directors of OncoMed Pharmaceuticals, Inc., a public biotechnology company. He also currently serves on the boards of directors of several private companies. Mr. Gould received an A.B. in Engineering Science from Dartmouth College and an M.B.A. from the Stanford University Graduate School of Business. We believe Mr. Gould's experience in the venture capital industry and as director of a pharmaceutical company provides him with the qualifications and skills to serve as a member of our board of directors.

Peter Thompson, M.D. Dr. Thompson served as a member of our board of directors since November 2014. Dr. Thompson currently serves as a Private Equity Partner for OrbiMed Advisors LLC, an investment firm focused on the healthcare sector, where he previously served as Venture Partner since joining in September 2010. Dr. Thompson has served as a director of Adaptimmune Therapeutics plc, a biopharmaceutical company, since September 2014. Dr. Thompson currently serves on the boards of directors of several private companies. He is a board-certified internist and oncologist and has served as Affiliate Professor of Neurosurgery at the University of Washington since January 2010. Dr. Thompson co-founded and served as the Chief Executive Officer of Trubion Pharmaceuticals, Inc., a biopharmaceutical company, from 2002 to 2009. He was a medical staff fellow at the National Cancer Institute from 1985 to 1992. Dr. Thompson holds a Sc. B. in Molecular Biology and Mathematics from Brown University and an M.D. from Brown University Medical School. We believe Dr. Thompson's venture capital and management experience in the pharmaceutical industry provides him with the qualifications and skills to serve as a member of our board of directors.

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Meetings of the Board of Directors

The board of directors met seven times and did not act by unanimous written consent during the fiscal year ended December 31, 2016. The audit committee met five times, the compensation committee met two times and the nominating and corporate governance committee met one time and acted by unanimous written consent one time. Each member of the board of directors, excluding Mr. Clark, who was elected as a member of the board of directors in January 2017, and Mr. Krognnes, who attended 50% of the compensation committee meetings held in 2016, attended at least 75% of the aggregate number of meetings of our board of directors, and of the committees on which he served, held during the last fiscal year. We encourage all of our directors and nominees for director to attend our annual meeting of stockholders; however, attendance is not mandatory.

Corporate Governance Guidelines

The board of directors has documented our governance practices in our corporate governance guidelines to assure that the board will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The guidelines are also intended to align the interests of directors and management with those of our stockholders. The corporate governance guidelines set forth certain practices the board will follow with respect to board composition, board committees, board nomination, director qualifications and evaluation of the board and committees. The corporate governance guidelines and the charter for each committee of the board of directors may be viewed at www.corvuspharma.com.

Leadership Structure of the Board

Our Bylaws and corporate governance guidelines provide our board of directors with flexibility to combine or separate the positions of chairperson of the board of directors and Chief Executive Officer and/or the implementation of a lead director in accordance with its determination that utilizing one or the other structure would be in our best interests. Dr. Miller currently serves as the chairperson of our board of directors. In that role, Dr. Miller presides over the meetings of our board of directors.

Our board of directors has concluded that our current leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also monitors compliance with legal and regulatory requirements and considers and approves or disapproves any related person transactions. Our nominating and governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Table of Contents**Committees of the Board of Directors**

Our board of directors has the following standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. Our board of directors may establish other committees to facilitate the management of our business. The composition and functions of each committee are described below.

Name	Audit	Compensation	Nominating and Corporate Governance
Richard A. Miller, M.D.			
Peter Moldt, Ph.D.	X		X
Scott W. Morrison	X(1)	X	
Steve E. Krognnes	X	X	
Peter Thompson, M.D.		X(1)	
Elisha P. (Terry) Gould III			X(1)
Ian T. Clark		X	X
Total meetings in 2016	5	2	1

(1) Committee Chairman

Below is a description of each committee of the board of directors.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process. Among other matters, the audit committee:

- appoints our independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence and performance;
- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and the audit fee;

- discusses with management and the independent registered public accounting firm the results of the annual audit and the review of our quarterly financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible audit and non-audit services;
- monitors the rotation of partners of the independent registered public accounting firm on our engagement team in accordance with requirements established by the SEC;
- is responsible for reviewing our financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- reviews our critical accounting policies and estimates; and
- annually reviews the audit committee charter and the audit committee's performance.

The current members of our audit committee are Mr. Kroghes, Dr. Moldt and Mr. Morrison. Mr. Morrison serves as the chairperson of the committee. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and NASDAQ. Our board of directors has determined that Mr. Morrison is an audit committee financial expert as defined under the applicable rules of the SEC and has the requisite financial sophistication as defined under the applicable rules and regulations of NASDAQ. Under the rules of the SEC, members of the audit committee must also meet heightened independence standards. Our board of directors has determined that each of the members of our audit committee is independent under the applicable rules of NASDAQ. The audit committee operates under a written charter that satisfies the applicable standards of the SEC and NASDAQ which is available on our corporate website at www.corvuspharma.com.

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Compensation Committee

Our compensation committee reviews and recommends policies relating to compensation and benefits of our officers and employees. The compensation committee reviews and sets or makes recommendations to our board of directors regarding the compensation of our Chief Executive Officer and other executive officers. The compensation committee also reviews and makes recommendations to our board of directors regarding director compensation. In addition, the compensation committee reviews and approves or makes recommendations to our board of directors regarding our incentive compensation and equity-based plans. The compensation committee periodically reviews and evaluates the performance of the compensation committee and its members and must annually review and reassess the compensation committee charter and recommend any changes to our board of directors.

The current members of our compensation committee are Mr. Clark, Mr. Krognnes, Mr. Morrison, and Dr. Thompson. Dr. Thompson serves as the chairperson of the committee. Each of the members of our compensation committee is independent under the applicable rules and regulations of NASDAQ and is an outside director as that term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (162(m)). Each of Mr. Clark, Mr. Krognnes, and Mr. Morrison is also a non-employee director as defined in Rule 16b-3 under the Exchange Act. Mr. Thompson will not be a non-employee director if OrbiMed Private Investments V, LP continues to own more than ten percent (10%) of our capital stock. In such event and until such time as the compensation committee is comprised solely of non-employee directors, equity compensation awards to directors and executive officers will be approved by our board of directors. The compensation committee operates under a written charter which is available on our corporate website at www.corvuspharma.com.

Our executive officers submit proposals to the board and the compensation committee regarding our executive and director compensation. Our Chief Executive Officer also annually reviews the performance of each executive officer and makes recommendations regarding their compensation. The compensation committee considers those recommendations in determining base salaries, adjustments to base salaries, annual cash bonus program targets and awards and equity awards, if any, for the executive officers and other members of senior management.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directorships and the size and composition of our board of directors. In addition, the nominating and corporate governance committee is responsible for overseeing our corporate governance policies and reporting and making recommendations to our board of directors concerning governance matters.

The current members of our nominating and corporate governance committee are Mr. Clark, Mr. Gould and Dr. Moldt. Mr. Gould serves as the chairman of the committee. Each of the members of our nominating and corporate governance committee is an independent director under the applicable rules and regulations of NASDAQ relating to nominating and corporate governance committee independence. The nominating and corporate governance committee operates under a written charter which is available on our corporate website at www.corvuspharma.com.

The nominating and corporate governance committee will consider director candidates recommended by stockholders. For a stockholder to make any recommendation or nomination for election to the board of directors at an annual meeting, the stockholder must provide notice to the Company, which notice must be delivered to, or mailed and received at, the Company's principal executive offices not less than 90 days and not

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more than 120 days prior to the one-year anniversary of the preceding year's annual meeting, or, if later, the 10th day following the date on which public disclosure of the date of such annual meeting is made. Further updates and supplements to such notice may be required at the times, and in the forms, required under our bylaws. As set forth in our bylaws, submissions must include the name and address of the proposed nominee, information regarding the proposed nominee that is required to be disclosed in a proxy statement or other filings in a contested election pursuant to Section 14(a) under the Exchange Act, information regarding the proposed nominee's indirect and direct interests in shares of the Company's common stock, and a completed and signed questionnaire, representation and agreement of the proposed nominee. Our Bylaws also specify further requirements as to the form and content of a stockholder's notice. We recommend that any stockholder wishing to make a nomination for director review a copy of our Bylaws, as amended and restated to date, which is available, without charge, from our Secretary, Corvus Pharmaceuticals, Inc., 863 Mitten Road, Suite 102, Burlingame, CA 94010.

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Board Diversity

Our nominating and corporate governance committee is responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the nominating and corporate governance committee, in recommending candidates for election, and the board of directors, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including, but not limited to, the following:

- diversity of personal and professional background, perspective and experience;
- personal and professional integrity, ethics and values;
- experience in corporate management, operations or finance, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment;
- experience relevant to our industry and relevant social policy concerns;
- experience as a board member or executive officer of another publicly held company;
- relevant academic expertise or other proficiency in an area of the our operations;
- practical and mature business judgment, including ability to make independent analytical inquiries;
- promotion of a diversity of business or career experience relevant to our success; and
- any other relevant qualifications, attributes or skills.

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Our board of directors evaluates each individual in the context of the board of directors as a whole, with the objective of assembling a group that can best maximize the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

Stockholder Communications with the Board of Directors

The board of directors will consider any written or electronic communication from our stockholders to the board, a committee of the board or any individual director. Any stockholder who wishes to communicate to the board of directors, a committee of the board or any individual director should submit written or electronic communications to our Secretary at our principal executive offices, which shall include contact information for such stockholder. All communications from stockholders received shall be forwarded by our Secretary to the board of directors, a committee of the board or an individual director, as appropriate, on a periodic basis, but in any event no later than the board of director's next scheduled meeting. The board of directors, a committee of the board, or individual directors, as appropriate, will consider and review carefully any communications from stockholders forwarded by our Secretary.

Material Changes to Nominee Recommendation Procedures

There have been no material changes to the procedures by which stockholders may recommend nominees to our board in 2016.

Information about our Executive Officers

The following sets forth information about our executive officers as of March 31, 2017.

Name	Position	Age
Richard A. Miller, M.D.	President and Chief Executive Officer, Director	66
Jason V. Coloma, Ph.D.	Senior Vice President and Chief Business Officer	41
William B. Jones, Ph.D.	Vice President, Pharmaceutical Development	52
Leiv Lea	Chief Financial Officer	63
Erik J. Verner, Ph.D.	Vice President, Chemistry Research	52

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The following is biographical information as of March 31, 2017 for our executive officers other than Richard A. Miller, M.D., whose biographical information is included under "Information about our Board of Directors" above.

Jason V. Coloma, Ph.D., Senior Vice President and Chief Business Officer. Dr. Coloma has served as our Senior Vice President and Chief Business Officer since June 2016. Dr. Coloma held several positions, including most recently, Vice President and Global Head of Oncology Business Development, at the Roche Group and Genentech Inc., a biopharmaceutical development company and member of the Roche Group from 2008 until 2016. He also was a strategy consultant at L.E.K. Consulting from 2007-2008 and held research positions at the University of California, San Francisco from 2002-2005. Dr. Coloma received a B.S. in Biology from the University of San Francisco, a Ph.D. and M.P.H. in Infectious Diseases and Immunity from the University of California, Berkeley and an M.B.A. from the Tuck School of Business at Dartmouth.

William B. Jones, Ph.D., Vice President, Pharmaceutical Development. Dr. Jones has served as our Vice President, Pharmaceutical Development since December 2014. Dr. Jones was Director of Global Regulatory Affairs in the oncology business unit of Sanofi US, LLC, a pharmaceutical company, from December 2012 to December 2014. From 2008 to March 2012, Dr. Jones was Director of Project Management & Regulatory at Pharmacyclics, Inc., a biopharmaceutical company. Dr. Jones served as Associate Director of Development for Plexxikon, Inc., a pharmaceutical company, from 2005 to 2007. From 2002 to 2005, he was Senior Project Manager at Vertex Pharmaceuticals, Inc., a biotechnology company. Dr. Jones received a B.S. and a Ph.D. in Chemistry from the University of Cincinnati and an M.B.A. from Babson College. He completed a post-doctoral fellowship at the University of Oxford.

Leiv Lea, Chief Financial Officer. Mr. Lea has served as our Chief Financial Officer since November 2014. Mr. Lea was a financial consultant from 2009 to November 2014. From 1998 to 2008, Mr. Lea served as Chief Financial Officer of Pharmacyclics, Inc., a biopharmaceutical company. From 1996 to 1997, he was a financial consultant. From 1986 to 1996, Mr. Lea served as Chief Financial Officer of Margaux, Inc., a refrigeration equipment manufacturer. He received a B.S. in Agricultural Economics from the University of California, Davis and an M.B.A. from the Anderson School at the University of California, Los Angeles.

Erik J. Verner, Ph.D., Vice President, Chemistry Research. Dr. Verner has served as our Vice President, Chemistry Research since January 2015. From March 2011 to December 2014, Dr. Verner was Director of Chemistry for Principia Biopharma Inc., a biopharmaceutical company. Dr. Verner served as Director of Chemistry of Pharmacyclics, Inc., a biopharmaceutical company, from 2008 to February 2011, where he served as a principal scientist from 2006 to 2008. From 1996 to 2006, Dr. Verner was a principal scientist at Axys Pharmaceuticals, Inc. (formerly Arris Pharmaceuticals, Incorporated), a biotechnology company, and Celera Corporation, a subsidiary of Axys Pharmaceuticals, Inc. He was a senior scientist at Immunopharmaceutics, Inc., a biotechnology company, from 1993 to 1996. Dr. Verner received a B.S. in Chemistry from the University of Idaho and a Ph.D. in Organic Chemistry from the University of Pittsburgh.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. The code of business conduct and ethics is available on our corporate website at www.corvuspharma.com. Any amendments to the code, or any waivers of its requirements, will be disclosed on our website.

Section 16(A) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who beneficially own more than ten percent of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Officers, directors and greater than ten percent beneficial owners are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on our review of Forms 3, 4 and 5, and any amendments thereto, furnished to us or written representations that no Form 5 was required, we believe that during the fiscal year ended December 31, 2016, all filing requirements applicable to our executive officers and directors under the Exchange Act were met in a timely manner.

Table of Contents**Item 11. Executive Compensation****Director Compensation***Director Compensation Table Year Ended December 31, 2016*

The following table presents information regarding the compensation paid for the fiscal year ended December 31, 2016 to members of our board of directors who are not also employed by us or any of our subsidiaries (our non-employee directors). The compensation paid to Richard A. Miller, who is also our president and chief executive officer, is set forth in the section titled *Executive Compensation* below. Dr. Miller was not entitled to receive additional compensation for his service as a director:

NAME	FEES EARNED OR PAID IN CASH (\$)	OPTION AWARDS (1) (\$)	TOTAL (\$)
Ian T. Clark(2)			
Elisha P. (Terry) Gould III	33,313	305,765	339,078
Steve E. Krognnes	48,338	305,765	354,103
Peter Moldt, Ph.D.			
Scott W. Morrison	61,668		61,668
Peter Thompson, M.D.	36,412	305,765	342,177

(1) Amounts reported in the Option Awards column represent the grant date fair values of stock options calculated in accordance with Financial Account Standards Board (FASB) ASC Topic 718, Compensation Stock Compensation. For a discussion of the assumptions used to calculate the value of our stock options, see Note 11 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016. As of December 31, 2016, our non-employee directors held outstanding options to purchase shares of our common stock as follows: Mr. Gould, 30,000; Mr. Krognnes, 30,000; Mr. Morrison, 30,000; and Dr. Thompson, 30,000. Other than these options, none of our non-employee directors held any other equity awards in the Company on that date.

(2) Appointed as a director in January 2017.

Director Compensation

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In December 2015, our board of directors approved a compensation policy for our non-employee directors (the Director Compensation Program). Pursuant to our Director Compensation Program, our non-employee directors receive cash compensation, paid quarterly in arrears, as follows:

- Each non-employee director receives an annual cash retainer in the amount of \$35,000.
- The chairperson of the board receives additional annual cash compensation of \$30,000 for such chairperson's service on the board of directors.
- The chairperson of the audit committee receives additional annual cash compensation in the amount of \$20,000 for such chairperson's service on the audit committee. Each non-chairperson member of the audit committee receives additional annual cash compensation in the amount of \$10,000 for such member's service on the audit committee.
- The chairperson of the compensation committee receives additional annual cash compensation in the amount of \$12,000 for such chairperson's service on the compensation committee. Each non-chairperson member of the compensation committee receives additional annual cash compensation in the amount of \$6,000 for such member's service on the compensation committee.
- The chairperson of the nominating and corporate governance committee receives additional annual cash compensation in the amount of \$8,000 for such chairperson's service on the nominating and corporate governance committee. Each non-chairperson member of the nominating and corporate governance committee receives additional annual cash compensation in the amount of \$4,000 for such member's service on the nominating and corporate governance committee.

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In addition, under the Director Compensation Program, each non-employee director who is elected or appointed to our board of directors will automatically be granted an option to purchase 30,000 shares of our common stock upon the director's initial appointment or election to our board of directors, referred to as the Initial Grant. In addition, each non-employee director who is serving on our board of directors immediately following an annual stockholder's meeting will automatically be granted an annual option to purchase 15,000 shares of our common stock on the date of such annual stockholder's meeting, referred to as the Annual Grant. The Initial Grant will vest as to 1/3rd of the shares subject to the Initial Grant on each anniversary of the applicable grant date, subject to continued service through the applicable vesting date. The Annual Grant will vest as to all of the shares subject to the Annual Grant on the earlier of the first anniversary of the applicable grant date or the next annual stockholders' meeting, subject to continued service through the vesting date. All equity awards, including any Initial Grants and Annual Grants, held by our non-employee directors will vest in full immediately prior to the occurrence of a change in control.

In connection with our IPO, in March 2016, our board of directors approved the grant of an option to purchase 30,000 shares of our common stock to automatically be made to each of Mr. Gould, Mr. Krognnes and Dr. Thompson. Each such option has an exercise price per share equal to the IPO price of \$15.00 per share and vests and becomes exercisable in equal installments on each of the first three anniversaries of the IPO, subject to continued service through the applicable vesting date. Mr. Morrison was previously granted an option to purchase 30,000 shares of our common stock on December 31, 2015.

Executive Compensation

The following is a discussion and analysis of compensation arrangements of our named executive officers, or NEOs. This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion. As an emerging growth company as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

This section discusses the material components of our executive compensation program and compensation for our named executive officers (NEOs) for the year ended December 31, 2016.

Our NEOs for the year ended December 31, 2016 were:

- Richard A. Miller, M.D., President and Chief Executive Officer;
- Jason Coloma, Ph.D., Senior Vice President and Chief Business Officer; and
- Leiv Lea, Chief Financial Officer.

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Dr. Coloma joined the Company as our Senior Vice President and Chief Business Officer on June 8, 2016.

Summary Compensation Table

The following table sets forth information for each of the last two completed fiscal years regarding compensation awarded to our NEOs.

Name and principal position	Fiscal year	Base salary (\$)	Bonus (\$)	Stock awards (\$)	Option awards (\$) (1)	Non-equity Incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Richard A. Miller, M.D. <i>President and Chief Executive Officer</i>	2016	291,770			7,246,296			7,538,066
	2015	252,769			500,097			752,866
Jason Coloma, Ph.D. (2)(3) <i>Senior Vice President and Chief Business Officer</i>	2016	214,031			1,890,305		198,750	2,303,086
	2015							
Leiv Lea <i>Chief Financial Officer</i>	2016	264,904			938,545			1,203,449
	2015	225,865			62,512			288,377

(1) The amounts reported in this column reflect the grant date fair values of stock options granted to the named executive officers calculated in accordance with Financial Accounting Standards Board (FASB) ASC Topic 718, *Compensation-Stock Compensation*. For a discussion of the assumptions used to calculate the value of our stock options, see Note 15, *Stock-Based Compensation*, to our financial statements included in our annual report on Form 10-K for the year ended December 31, 2016.

(2) Dr. Coloma's other compensation includes a sign-on bonus of \$168,750 and a housing allowance of \$30,000.

(3) Dr. Coloma's employment with the Company commenced in June 2016.

Table of Contents**Outstanding Equity Awards at December 31, 2016**

The following table presents information regarding the outstanding stock options and stock awards held by each of the named executive officers as of December 31, 2016.

Name	Vesting Commencement Date	Option Awards		Option Exercise Price (\$)	Option Expiration Date	Stock Awards	
		Number of Securities Underlying Unexercised Options (#) Exercisable	Unexercisable			Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested \$(1)
Richard A. Miller, M.D.	11/26/2014(2)					290,462	4,153,607
	9/16/2015(3)					110,000	1,573,000
	3/22/2016 (4),(5)	500,000		15.00	3/21/2026		
	12/7/2016(4)		160,000	16.37	12/6/2026		
Jason Coloma, Ph.D.	6/8/2016(6)		200,000	13.34	6/7/2026		
Leiv Lea	11/26/2014(2)					58,091	830,701
	9/16/2015(3)					13,750	196,625
	3/22/2016(4)	11,250	48,750	15.00	3/21/2026		
	12/7/2016(4)		25,000	16.37	12/6/2026		

(1) The market value of the restricted stock is calculated by multiplying the closing stock price of our common stock as of December 30, 2016 (\$14.30) by the number of shares subject to the award.

(2) Represents restricted stock acquired by the named executive officer (directly or through a trust) for fair market value on the date of purchase, as determined by our board of directors, which were later subjected to vesting conditions. The shares of restricted stock held by the named executive officers (directly or through a trust) vest in substantially equal monthly installments through November 26, 2017, subject to the named executive officer's continued service to us through the vesting date.

(3) Represents shares of our common stock acquired upon the early exercise of stock options by the applicable holder that are subject to a right of repurchase in favor of the Company in the event the named executive officer terminates employment with us prior to vesting. The shares vest in 48 substantially equal monthly installments from the vesting commencement date subject to the named executive officer's continued service to us through the vesting date.

(4) This option vests monthly over 48 months from the vesting commencement date, subject to the named executive officer's continued service to us through the vesting date.

(5) This option is immediately exercisable, provided that any shares acquired prior to vesting are subject to a right of repurchase in favor of the Company in the event the named executive officer terminates employment with us prior to vesting.

(6) This option vests as to 25% of the total number of shares subject to the option on the first anniversary of the vesting commencement date and the remaining 75% of the total number of shares subject to the option will vest in 36 substantially equal installments on the last day of each of the 36 months following the first anniversary of the vesting commencement date, subject to the named executive officer's continuous employment through each vesting date.