Corvus Pharmaceuticals, Inc.

CRVS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001626971

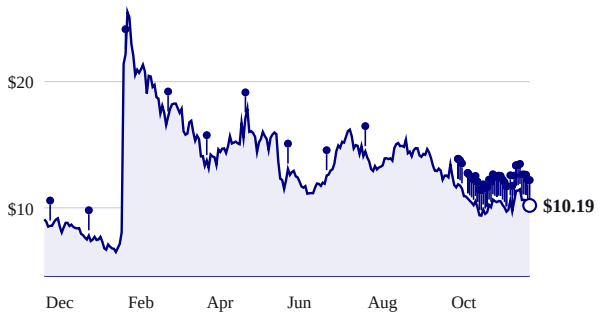
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

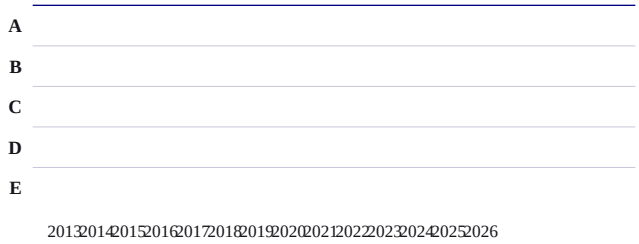
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $71.1M
Warnings	short runway, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 12, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$10.20 2026-11-18; market equity $860.4M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 12, 2026

We are a clinical stage biopharmaceutical company developing product candidates that precisely target proteins that are critical to immune cell maturation and function. We believe our proprietary product candidates have broad potential to address immune mediated diseases, inflammatory diseases and cancers. Our lead product candidate, soquelitinib (formerly CPI-818), is designed to bind specifically to a protein, interleukin 2 inducible T cell kinase (ITK), involved in T cell activation, T cell receptor signaling and T cell differentiation and function.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 96.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	25.0%	(6.7%)	96.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 48.6					
Altman Z double-prime	(11.97)	0.31	66.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	6.21x	2.68x	30.8	781	2025-12-31
Growth and financing, sleeve percentile 55.9					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 9					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	1.4%	3.2%	49.1	663	2025-12-31
Net share issuance, one year	23.3%	1.6%	62.7	625	2026-03-12

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.8 months
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	43.3%	(1.7%)	77
Distance from 52-week high	(60.1%)	(30.2%)	25
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(3.8%)	0.6%	36
Book value to price	0.24	0.29	46
Sales to price	not computable	0.36	
Composite equity issuance, five years	78.9%	13.5%	80
Relative strength against the sector, log excess return	0.19	(0.19)	77
Twelve-month failure probability, CHS model	0.06%	0.06%	52

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$15.0M
Operating cash flow, four quarters	-$47.2M
Months of runway	3.8
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$10.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$15.3M	2025-12-31	2026-03-12	10-K	26-027047
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.8M	2025-12-31	2026-03-12	10-K	26-027047
3	assets	us-gaap:Assets	$71.1M	2025-12-31	2026-03-12	10-K	26-027047
4	assets	us-gaap:Assets	$68.9M	2024-12-31	2026-03-12	10-K	26-027047
5	current assets	us-gaap:AssetsCurrent	$58.2M	2025-12-31	2026-03-12	10-K	26-027047
6	current liabilities	us-gaap:LiabilitiesCurrent	$9.4M	2025-12-31	2026-03-12	10-K	26-027047
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$412.3M	2025-12-31	2026-03-12	10-K	26-027047
8	operating income	us-gaap:OperatingIncomeLoss	-$43.0M	2025-12-31	2026-03-12	10-K	26-027047
9	book equity	us-gaap:StockholdersEquity	$61.2M	2025-12-31	2026-03-12	10-K	26-027047
10	liabilities	us-gaap:Liabilities	$9.9M	2025-12-31	2026-03-12	10-K	26-027047
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$174,000	2025-12-31	2026-03-12	10-K	26-027047
12	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$105,000	2025-12-31	2026-03-12	10-K	26-027047
13	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.3M	2025-12-31	2026-03-12	10-K	26-027047
14	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-12	10-K	26-027047
15	current assets	us-gaap:AssetsCurrent	$54.4M	2024-12-31	2026-03-12	10-K	26-027047
16	current liabilities	us-gaap:LiabilitiesCurrent	$35.4M	2024-12-31	2026-03-12	10-K	26-027047
17	assets	us-gaap:Assets	$45.6M	2023-12-31	2025-03-25	10-K	25-003621
18	assets	us-gaap:Assets	$68.2M	2022-12-31	2024-03-19	10-K	24-003567
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,992,407	2026-03-12	2026-03-12	10-K	26-027047
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,135,796	2025-03-25	2025-03-25	10-K	25-003621

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