UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): December 19, 2019

CATALYST BIOSCIENCES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**000-51173**	**56-2020050**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

611 Gateway Blvd, Suite 710, South San Francisco, CA 94080
(Address of principal executive offices)

(650) 871-0761
(Registrant's telephone number, including area code)

Not Applicable
(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 (see General Instruction A.2. below):

☐ 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	**CBIO**	**Nasdaq**

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 1.01. Entry into a Material Definitive Agreement

On December 18, 2019, Catalyst Biosciences, Inc. (the "Company"), entered into a license and collaboration agreement (the "Agreement") with Biogen International GmbH ("Biogen"), under which the Company granted to Biogen a worldwide, exclusive, sublicensable license under certain of the Company's intellectual property to develop, manufacture and commercialize pegylated CB 2782 (CB 2782-PEG) and other products or compounds that target complement factor 3 (collectively, the "Products") for all uses, including the potential treatment of geographic atrophy (GA) associated dry age-related macular degeneration (dry AMD).

Under the terms of the Agreement, the Company is entitled to receive from Biogen an up-front cash payment of $15 million. The Company is also eligible to receive from Biogen up to $340 million in clinical, regulatory, and commercial milestone payments. The Company will perform pre-clinical and manufacturing activities and Biogen will be solely responsible for Investigational New Drug (IND)-enabling activities, worldwide clinical development, and commercialization. Biogen will reimburse the Company for pre-clinical and manufacturing activities performed under the Agreement.

In addition, Biogen is obligated to pay the Company high-single digit to low-double digit tiered royalties on Product net sales. All royalties are payable on a Product-by-Product and country-by-country basis until the later of (i) the last-to-expire of certain patent rights covering the applicable Product in the applicable country and (ii) a specified period of time from the first commercial sale of the Product in the applicable country. Royalties for all Products are subject to customary reductions.

Biogen will have sole control over the preparation and submission of all regulatory submissions for all Products at its own cost and expense, including all applications for obtaining, supporting, and maintaining regulatory approvals for all Products.

Unless earlier terminated, the Agreement will remain in effect until the expiry of all royalty obligations. Biogen has the right to terminate the Agreement at will, on a Product-by-Product basis or in its entirety at any time upon 60 days' prior written notice to the Company. In addition, either party has the right to terminate the Agreement following a material breach that remains uncured for 90 days, or in connection with an insolvency event involving the other party. The Company and Biogen have made customary representations and warranties and have agreed to certain customary covenants, including confidentiality and indemnification.

The foregoing descriptions of the Agreement are only a summary and are qualified in their entirety by reference to the full and complete terms contained in the Agreement, which the Company intends to file as an exhibit to its Annual Report on Form 10-K for the year ended December 31, 2019.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated December 19, 2019 and titled "Catalyst Biosciences Announces Global License and Collaboration Agreement to Develop Pegylated CB 2782 for the Treatment of Dry Age-Related Macular Degeneration."

SIGNATURES

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.

CATALYST BIOSCIENCES, INC.

Date: December 20, 2019

By: /s/ Nassim Usman
Nassim Usman, Ph.D.
President and Chief Executive Officer

Exhibit 99.1

Catalyst Biosciences Announces Global License and Collaboration Agreement to Develop Pegylated CB 2782 for the Treatment of Dry Age-Related Macular Degeneration

Catalyst to receive $15 million upfront and is eligible to receive an additional $340 million in milestones and tiered royalties up to low double digits

SOUTH SAN FRANCISCO, Calif. – December 19, 2019 – Catalyst Biosciences, Inc. (Nasdaq: CBIO), today announced it has entered into a global license and collaboration agreement with Biogen Inc. (Nasdaq: BIIB) for the development and commercialization of pegylated CB 2782 (CB 2782-PEG) for the potential treatment of geographic atrophy (GA) associated dry age-related macular degeneration (dry AMD).

Under the terms of the agreement, Biogen will receive an exclusive worldwide license to develop and commercialize CB 2782-PEG and Catalyst's other anti-C3 proteases for the potential treatment of dry AMD. Catalyst will perform pre-clinical and manufacturing activities and Biogen will be solely responsible for funding the pre-clinical and manufacturing activities and performing Investigational New Drug (IND)-enabling activities, worldwide clinical development, and commercialization.

Catalyst will receive a $15 million upfront payment and is eligible to receive up to $340 million in clinical, regulatory, and commercial milestone payments plus future tiered royalties based on net sales.

"We believe Biogen is an excellent collaborator for our anti-C3 ophthalmology program," said Nassim Usman, Ph.D., president and chief executive officer of Catalyst. "Geographic atrophy, an advanced form of dry AMD, can have a devastating impact on vision, affects over a million people in the United States and is a significant market opportunity with no approved therapies. CB 2782-PEG could offer clinically meaningful efficacy through prolonged and complete suppression of C3, a clinically validated target in GA."

Catalyst presented preclinical data on CB 2782-PEG at the 2019 Annual Meeting of the Association for Research in Vision and Ophthalmology (ARVO) in Vancouver, British Columbia. The comprehensive study demonstrated CB 2782-PEG's potential for efficacy and improved convenience. Key highlights included an increase in CB 2782's ocular half-life following PEGylation without compromising activity. Importantly, a single intravitreal injection of 125 µg CB 2782-PEG in non-human primates eliminated greater than 99% of the C3 from the vitreous humor for at least 28 days. This pharmacodynamic profile predicts a competitive human intravitreal dosing only three or four times a year. ARVO presentation materials can be accessed on the Events and Presentations section of the Catalyst website.

About Catalyst Biosciences

Catalyst is a clinical-stage biopharmaceutical company focused on developing novel treatments for hemophilia and other rare bleeding disorders. Our engineered coagulation factors are designed to overcome the significant limitations of current IV treatment options, facilitate prophylaxis, and ultimately deliver substantially better outcomes for patients using SQ dosing. Our lead asset, MarzAA, has completed Phase 2 development having met its primary endpoint of significantly reducing the annualized bleed rate (ABR) in individuals with hemophilia A or B with inhibitors. Our second asset, DalcA, is in a Phase 2b clinical trial and is being developed for the treatment of hemophilia B. For more information, please visit www.catalystbiosciences.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. Such statements include statements about potential milestone payments and royalties, the potential uses and benefits of CB 2782-PEG to treat geographic atrophy or dry AMD, the potential for CB 2782-PEG to be a best-in-class therapy, and to have human dosing three or four times per year. Actual results or events could differ materially from the expectations disclosed in the forward-looking statements as a result of various important factors, including, but not limited to, the risk that development of CB 2782-PEG may be delayed or unsuccessful, that human trials will not replicate the results from animal studies, that potential adverse effects may arise from the testing or use of CB 2782-PEG, the risk that Biogen may cease development of CB 2782-PEG, competition and other risks described in the “Risk Factors” section of the Company’s quarterly report filed with the Securities and Exchange Commission on November 7, 2019, and in other filings with the Securities and Exchange Commission. The Company does not assume any obligation to update any forward-looking statements, except as required by law.

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