# 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): August 2, 2018**

# CERUS CORPORATION
**(Exact Name of Registrant as Specified in Charter)**

| **Delaware** | **000-21937** | **68-0262011** |
|---|---|---|
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(I.R.S. Employer Identification No.)** |

| **2550 Stanwell Drive Concord, California** | **94520** |
|---|---|
| **(Address of Principal Executive Offices)** | **(Zip Code)** |

**Registrant's Telephone Number, Including Area Code (925) 288-6000**

**(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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
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, 2018, Cerus Corporation (the "Company") announced its financial results for its second quarter ended June 30, 2018. A copy of the Company's press release, entitled "Cerus Corporation Reports Second Quarter 2018 Results," is furnished pursuant to Item 2.02 as Exhibit 99.1 hereto.

The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

The following exhibit is furnished with this report:

99.1 Press release, dated August 2, 2018, entitled "Cerus Corporation Reports Second Quarter 2018 Results."

**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.

CERUS CORPORATION

Dated: August 2, 2018

By: /s/ Kevin D. Green
Kevin D. Green
Vice President, Finance and Chief Financial Officer

**Exhibit 99.1**

**Cerus Corporation Reports Second Quarter 2018 Results**

Product revenue increases 62% compared to 2017
Full-year product revenue guidance increased to a range of $56 million to $58 million from $53 million to $55 million

CONCORD, CA, August 2, 2018—Cerus Corporation (Nasdaq: CERS) announced today financial results for the second quarter ended June 30, 2018, and raised its full year guidance for product revenue.

Second Quarter Highlights and Recent Events

- Second quarter product revenue of $15.4 million, a 62% increase compared to the second quarter of 2017
- Year-over-year worldwide disposable kit volumes increased over 70% in the second quarter of 2018
- Cash, cash equivalents and short-term investments of $111.9 million at June 30, 2018
- Amended agreement with the Biomedical Advanced Research and Development Authority (BARDA) for an additional $15 million in funding bringing the total potential contract value to over $200 million
- Expanded cryoprecipitate manufacturing collaborations with the addition of The Blood Center of New Orleans

“The commercial momentum we experienced at the beginning of the year continued throughout the second quarter with product revenue totaling $15.4 million, exceeding our expectations,” said William ‘Obi’ Greenman, Cerus’ president and chief executive officer. “Given the first half outperformance and based on current visibility into our commercial pipeline, we are raising our full year product revenue outlook to a range of $56 million to $58 million compared to our previous guidance range of $53 million to $55 million.”

“We believe strong sales performances in France and with the American Red Cross are setting the stage for further market expansion and revenue growth,” continued Greenman. “Furthermore, we think that awareness of the benefits of pathogen-reduction is increasing, as evidenced by the discussions during the recent U.S. Food and Drug Administration’s Blood Products Advisory Committee Meeting.”

During the quarter, the Company’s development programs continued to progress, and the Company anticipates submitting for CE Mark approval of the INTERCEPT red blood cell system later in 2018. In addition, the Company expanded its cryoprecipitate manufacturing collaborations with the addition of The Blood Center of New Orleans.

**Revenue**
Product revenue during the second quarter of 2018 was $15.4 million, compared to $9.5 million during the same period in 2017. The increased product revenue was driven by quarter-over-quarter increases across all major product categories led by global platelet kit demand. Year-to-date product revenue totaled $29.0 million, an increase of 75% compared to the same period of the prior year.

Government contract revenue from the Company's BARDA agreement was $4.0 million during the second quarter of 2018 compared to $1.7 million during the same period in 2017, as a result of increasing INTERCEPT red cell clinical and development activities. Year-to-date government contract revenue totaled $7.5 million compared to $3.1 million in the first half of 2017. BARDA is part of the Office of the Assistant Secretary for Preparedness and Response within the U.S. Department of Health and Human Services.

**Gross Margins**
Gross margins on product revenue during the second quarter of 2018 were 50%, compared to 54% for the second quarter of 2017. The change in gross margin was primarily attributable to lower selling prices associated with high volume customers. Gross margins through the first half of 2018 were 48% compared to 51% during the first half of 2017.

**Operating Expenses**
Total operating expenses were $24.3 million for the quarter ended June 30, 2018, compared to $23.0 million for the quarter ended June 30, 2017. Year-to-date, operating expenses totaled $47.4 million compared to $45.9 million in the same period in the prior year.

Selling, general, and administrative (SG&A) expenses for the second quarter of 2018 remained relatively flat at $14.4 million, compared to $14.1 million for the second quarter of 2017, as the Company continued to realize leverage from its existing commercial and back-office investments. Year-to-date SG&A expenses totaled $28.0 million compared to $27.8 million during the first half of 2017.

Research and development (R&D) expenses for the second quarter of 2018 were $9.9 million compared to $8.9 million for the second quarter of 2017. The increase in year-over-year R&D expenses were primarily due to increased activities and costs tied to the development of INTERCEPT red blood cells, including preparation for the planned CE Mark submission, and pursuing expanded usage claims for INTERCEPT platelets and plasma. Year-to-date R&D expenses through the second quarter of 2018 totaled $19.3 million compared to $18.0 million during the first half of 2017.

**Operating and Net Loss**
Operating loss during the second quarter of 2018 was $12.6 million, compared to $16.2 million during the second quarter of 2017. Year-to-date operating loss was $25.9 million compared to an operating loss of $34.3 million in the same period of the prior year.

Net loss for the second quarter of 2018 was $13.3 million, or $0.10 per diluted share, compared to a net loss of $17.1 million, or $0.16 per diluted share, for the second quarter of 2017. Year-to-date net loss was $27.2 million, or $0.21 per diluted share, compared to a net loss of $35.7 million, or $0.34 per diluted share, in the first half of 2017.

**Cash, Cash Equivalents and Investments**
At June 30, 2018, the Company had cash, cash equivalents and short-term investments of $111.9 million, compared to $60.7 million at December 31, 2017.

At June 30, 2018 and December 31, 2017, the Company had approximately $29.8 million in outstanding debt under its loan agreement with Oxford Finance.

**QUARTERLY CONFERENCE CALL**
The Company will host a conference call and webcast at 4:15 P.M. EDT this afternoon, during which management will discuss the Company's financial results and provide a general business overview and outlook. To access the live webcast, please visit the Investor Relations page of the Cerus website at http://www.cerus.com/ir. Alternatively, you may access the live conference call by dialing (866) 235-9006 (U.S.) or (631) 291-4549 (international).

A replay will be available on the Company's website, or by dialing (855) 859-2056 (U.S.) or (404) 537-3406 (international) and entering conference ID number 8278017. The replay will be available approximately three hours after the call through August 16, 2018.

**ABOUT CERUS**
Cerus Corporation is a biomedical products company focused in the field of blood transfusion safety. The INTERCEPT Blood System is designed to reduce the risk of transfusion-transmitted infections by inactivating a broad range of pathogens such as viruses, bacteria and parasites that may be present in donated blood. The nucleic acid targeting mechanism of action of the INTERCEPT treatment is designed to inactivate established transfusion threats, such as hepatitis B and C, HIV, West Nile virus and bacteria, as well as emerging pathogens such as chikungunya, malaria and dengue. Cerus currently markets and sells the INTERCEPT Blood System for both platelets and plasma in the United States, Europe, the Commonwealth of Independent States, the Middle East and selected countries in other regions around the world. The INTERCEPT red blood cell system is in clinical development. See http://www.cerus.com for information about Cerus.

INTERCEPT and the INTERCEPT Blood System are trademarks of Cerus Corporation.

**Forward Looking Statements**
Except for the historical statements contained herein, this press release contains forward-looking statements concerning Cerus' products, prospects and expected results, including statements concerning Cerus' adjusted 2018 annual product revenue guidance; the potential contract value of Cerus' amended agreement with BARDA; the potential to avoid septic platelet transfusions with the INTERCEPT Blood System; the potential to expand the usage claims for the INTERCEPT Blood System; Cerus' planned INTERCEPT red blood cell system CE Mark submission and the anticipated timing thereof; and other statements that are not historical facts. Actual results could differ materially from these forward-looking statements as a result of certain factors, including, without limitation: risks associated with the commercialization and market acceptance of, and customer demand for, the INTERCEPT Blood System, including the risks that Cerus may not (a) meet its adjusted revenue guidance for 2018, (b) grow sales in its European markets, including in

France, and/or realize expected revenue contribution resulting from its European market agreements, and/or (c) realize meaningful revenue contributions from U.S. customers in the near term or at all, particularly since Cerus cannot guarantee the volume or timing of commercial purchases, if any, that its U.S. customers may make under Cerus' commercial agreements with these customers; risks associated with Cerus' lack of commercialization experience in the United States and its ability to develop and maintain an effective and qualified U.S.-based commercial organization, as well as the resulting uncertainty of its ability to achieve market acceptance of and otherwise successfully commercialize the INTERCEPT Blood System for platelets and plasma in the United States, including as a result of licensure requirements that must be satisfied by U.S. customers prior to their engaging in interstate transport of blood components processed using the INTERCEPT Blood System; risks related to Fresenius Kabi's efforts to assure an uninterrupted supply of platelet additive solution (PAS); risks related to how any future PAS supply disruption could affect INTERCEPT's acceptance in the marketplace; risks related to how any future PAS supply disruption might affect current commercial contracts; risks related to Cerus' ability to demonstrate to the transfusion medicine community and other health care constituencies that pathogen reduction and the INTERCEPT Blood System is safe, effective and economical; the uncertain and time-consuming development and regulatory process, including the risks (a) that Cerus may be unable to comply with the FDA's post-approval requirements for the INTERCEPT platelet and plasma systems, including by successfully completing required post-approval studies, which could result in a loss of U.S. marketing approval for the INTERCEPT platelet and/or plasma systems, (b) related to Cerus' ability to expand the label claims and product configurations for the INTERCEPT platelet and plasma systems in the United States, including for INTERCEPT-treated extended storage cryoprecipitate from plasma, which will require additional regulatory approvals, (c) that Cerus may be unable to file for CE Mark approval of the red blood cell system in Europe on the anticipated timeframe or at all, and even if filed, Cerus may be unable to obtain CE Mark approval, or any other regulatory approvals, of the red blood cell system in a timely manner or at all, (d) that Cerus may be unable to submit its planned PMA supplement to the FDA for INTERCEPT-treated extended storage cryoprecipitate from plasma on the anticipated timeframe or at all, and even if submitted, Cerus may be unable to obtain FDA approval, or any other regulatory approvals, of INTERCEPT-treated extended storage cryoprecipitate from plasma in a timely manner or at all, (e) that applicable regulatory authorities may disagree with Cerus' interpretations of the data from its clinical studies and/or may otherwise determine not to approve Cerus' regulatory submissions in a timely manner or at all, and (f) that anticipated clinical trials of the INTERCEPT Blood System may not be initiated on the anticipated timing or at all, or if initiated, may be extended, delayed, suspended or terminated, including as result of safety concerns; risks associated with the uncertain nature of BARDA's funding over which Cerus has no control as well as actions of Congress and governmental agencies which may adversely affect the availability of funding under Cerus' BARDA agreement and/or BARDA's exercise of any potential subsequent option periods, such that the anticipated activities that Cerus expects to conduct with the funds available from BARDA may be delayed or halted and that Cerus may not otherwise realize the total potential value under its agreement with BARDA; risk related to product safety, including the risk that the septic platelet transfusions may not be avoidable with the INTERCEPT Blood System; risks related to adverse market and economic conditions, including continued or more severe adverse fluctuations in foreign exchange rates and/or weakening economic conditions in the markets where Cerus sells its products; Cerus' reliance on third parties to market, sell, distribute and maintain its products; Cerus' ability to maintain an effective manufacturing supply chain, including the ability of its manufacturers to comply with

extensive FDA and foreign regulatory agency requirements, and Cerus' ability to maintain its primary kit manufacturing agreement and its other supply agreements with its third party suppliers; the impact of legislative or regulatory healthcare reforms that may make it more difficult and costly for Cerus to produce, market and distribute its products; risks related to future opportunities and plans, including the uncertainty of Cerus' future capital requirements and its future revenues and other financial performance and results, as well as other risks detailed in Cerus' filings with the Securities and Exchange Commission, including Cerus' Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on May 8, 2018. Cerus disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release.

Contact:

Tim Lee – Investor Relations Director
Cerus Corporation
925-288-6137

**CERUS CORPORATION**
**CONDENSED CONSOLIDATED UNAUDITED STATEMENTS OF OPERATIONS**
**(in thousands, except per share information)**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2018 | 2017 | 2018 | 2017 |
| Product revenue | $ 15,420 | $ 9,525 | $ 28,984 | $ 16,531 |
| Cost of product revenue | 7,720 | 4,360 | 15,050 | 8,054 |
| Gross profit on product revenue | 7,700 | 5,165 | 13,934 | 8,477 |
| Government contracts revenue | 4,047 | 1,667 | 7,502 | 3,095 |
| Operating expenses: | | | | |
| Research and development | 9,881 | 8,891 | 19,318 | 18,041 |
| Selling, general and administrative | 14,437 | 14,145 | 28,044 | 27,828 |
| Total operating expenses | 24,318 | 23,036 | 47,362 | 45,869 |
| Loss from operations | (12,571) | (16,204) | (25,926) | (34,297) |
| Non-operating (expense) income, net | (652) | 2,997 | (1,128) | 2,527 |
| Loss before income taxes | (13,223) | (13,207) | (27,054) | (31,770) |
| Provision for income taxes | 59 | 3,876 | 113 | 3,911 |
| Net loss | $ (13,282) | $ (17,083) | $ (27,167) | $ (35,681) |
| Net loss per share: | | | | |
| Basic | $ (0.10) | $ (0.16) | $ (0.21) | $ (0.34) |
| Diluted | $ (0.10) | $ (0.16) | $ (0.21) | $ (0.34) |
| Weighted average shares outstanding used for calculating net loss per share: | | | | |
| Basic | 131,352 | 105,044 | 128,101 | 104,308 |
| Diluted | 131,352 | 105,044 | 128,101 | 104,308 |

**CERUS CORPORATION**
**CONDENSED CONSOLIDATED UNAUDITED BALANCE SHEETS**
**(in thousands)**

| | June 30, 2018 | December 31, 2017 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 14,305 | $ 13,683 |
| Short-term investments | 97,605 | 47,013 |
| Accounts receivable | 11,388 | 12,415 |
| Inventories | 12,930 | 14,457 |
| Other current assets | 4,970 | 2,330 |
| Total current assets | 141,198 | 89,898 |
| Non-current assets: | | |
| Property and equipment, net | 2,157 | 2,119 |
| Goodwill and intangible assets, net | 1,751 | 1,852 |
| Restricted cash and other assets | 6,740 | 4,375 |
| Total assets | $151,846 | $ 98,244 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | $ 23,815 | $ 22,686 |
| Debt – current | 3,572 | — |
| Deferred product revenue - current | 676 | 445 |
| Total current liabilities | 28,063 | 23,131 |
| Non-current liabilities: | | |
| Debt – non-current | 26,262 | 29,798 |
| Manufacturing and development obligations - non-current | 5,748 | 5,766 |
| Other non-current liabilities | 1,329 | 609 |
| Total liabilities | 61,402 | 59,304 |
| Stockholders' equity | 90,444 | 38,940 |
| Total liabilities and stockholders' equity | $151,846 | $ 98,244 |