

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. )<sup>1</sup>

Catalyst Biosciences, Inc.  
(Name of Issuer)

Common Stock, \$0.001 par value  
(Title of Class of Securities)

14888D208  
(CUSIP Number)

ANDREW FREEDMAN, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

July 22, 2019  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON  CCUR Holdings, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  150,000
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  150,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  150,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  1.3%	
14	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  Wayne Barr, Jr.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  150,000
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  150,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  150,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  1.3%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  JDS1, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  372,538
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  372,538
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  372,538	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  3.1%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON David S. Oros	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 298,840*
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 298,840*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 298,840*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.5%	
14	TYPE OF REPORTING PERSON IN	

\* Includes 50,000 shares of Common Stock underlying certain call options exercisable within 60 days, as further described in Item 6.

1	NAME OF REPORTING PERSON  Julian Singer	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  372,538
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  372,538
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  372,538	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  3.1%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the shares of common stock, \$0.001 par value (the "Common Stock"), of Catalyst Biosciences, Inc., a Delaware corporation (the "Issuer"), whose principal executives offices are located at 611 Gateway Blvd., Suite 710, South San Francisco, California 94080.

Item 2. Identity and Background.

(a) This Schedule 13D is being filed by:

- (i) CCUR Holdings, Inc., a Delaware corporation ("CCUR"), with respect to the shares of Common Stock directly owned by it;
- (ii) JDS1, LLC, a Delaware limited liability company ("JDS1"), with respect the shares of Common Stock directly owned by it;
- (iii) David S. Oros; with respect to the shares of Common Stock directly owned by him;
- (iv) Wayne Barr, Jr., as CEO, President and Executive Chairman of CCUR; and
- (v) Julian Singer, as a managing member of JDS1.

Each of CCUR, JDS1, Messrs. Barr, Jr., Oros and Singer is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is a party to that certain Joint Filing agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The principal business address of each of CCUR and Mr. Barr, Jr. is 4375 River Green Parkway, Suite 210 Duluth, Georgia 30096. The principal business address of each of JDS1 and Mr. Singer is 2200 Fletcher Avenue, Suite 501 Fort Lee, New Jersey 07024. The principal business address of Mr. Oros is 702 W. Lake Avenue, Baltimore, Maryland 21210.

(c) The principal business of CCUR is as a long-term capital company. Mr. Barr, Jr.'s principal occupation is serving as CEO, President and Executive Chairman of CCUR and as the principal of Oakleaf Consulting Group LLC. The principal business of JDS1 is investing in securities and engaging in all related activities and transactions. Mr. Oros' principal occupation is serving as the Founding Partner of Gamma 3 LLC. Mr. Singer's principal occupation is investing assets held in JDS1 and other entities.

(d) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of Messrs. Barr, Jr., Oros and Singer are citizens of the United States of America. The citizenship of the persons listed on Schedule A is set forth therein.

Item 3. Source and Amount of Funds or Other Consideration.

The shares of Common Stock purchased by CCUR were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate amount of funds used by CCUR for the purchase of the securities reported herein was approximately \$1,424,238, including brokerage commissions.

The shares of Common Stock purchased by JDS1 were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate amount of funds used by JDS1 for the purchase of the securities reported herein was approximately \$4,107,788, including brokerage commissions.

The shares of Common Stock purchased by Mr. Oros were purchased with personal funds in the open market. The aggregate amount of funds used by Mr. Oros for the purchase of the securities reported herein was approximately \$3,401,643, excluding brokerage commissions.

Item 4. Purpose of Transaction.

On July 22, 2019, the Reporting Persons delivered a letter (the "Letter") to the Issuer's Board of Directors (the "Board") expressing the Reporting Persons' concerns with the Issuer's precipitous value destruction and prolonged share price underperformance relative to the S&P 500 and Dow Jones Industrial Average. In the Letter, the Reporting Persons stated their belief that the Issuer has strong potential for success as a clinical-stage biopharmaceutical company, noting its recent success in certain clinical trials. Notwithstanding this milestone, the Reporting Persons stated that, in their view, the Issuer's share price has not appreciated commensurate with expectations and that the Issuer's shares currently trade at a significant discount. The Reporting Persons stated in the Letter that the Board should consider taking steps to remediate shareholder concerns to restore investor confidence and maximize shareholder value, including by adding shareholder representation on the Board, adopting best practices for good corporate governance and retaining an investment bank as an independent adviser to evaluate potential strategic alternatives.

The Reporting Persons stated their belief that the Board should work cooperatively with the Reporting Persons, one of the Issuer's largest shareholders, by voluntarily adding two highly-qualified shareholder representatives to the Board in place of the legacy, long-tenured directors who were appointed to the Board in connection with the Issuer's August 2015 reverse merger with Targacept, Inc.

In addition, the Reporting Persons questioned the Issuer's need for a classified Board in which directors serve staggered, three year terms, at a time when shareholders need to be able to timely and decisively voice their disapproval with the Board's complacency. Further, the Letter noted the lack of diversity on the Board, a plurality voting standard in electing directors with no director resignation policy and a supermajority voting requirement to amend the Issuer's governing documents. The Reporting Persons further stated that they do not believe such practices reflect good governance, and urged the Board to make the necessary changes to resolve these concerns. The Reporting Persons also noted the relatively small percentage of shares of outstanding Common Stock owned by members of the Board.

The Reporting Persons concluded the Letter by stating their preference to work together with the Issuer to address the critical need for effective and experienced shareholder representation on the Board.



The foregoing description of the Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter, which is filed as Exhibit 99.1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of shares of Common Stock reported owned is based upon 11,980,103 shares of Common Stock outstanding as of April 30, 2019, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 2, 2019.

A. CCUR

- (a) As of the date hereof, CCUR beneficially owns 150,000 shares of Common Stock, which shares are held directly by CCUR.

Percentage: Approximately 1.3%

- (b) 1. Sole power to vote or direct vote: 150,000  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 150,000  
4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the shares of Common Stock by CCUR during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

B. JDS1

- (a) As of the date hereof, JDS1 beneficially owns 372,538 shares of Common Stock, which shares are held directly by JDS1.

Percentage: Approximately 3.1%

- (b) 1. Sole power to vote or direct vote: 372,538  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 372,538  
4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the shares of Common Stock by JDS1 during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

C. Mr. Oros

- (a) As of the date hereof, Mr. Oros beneficially owns 298,840 shares of Common Stock, which shares are held directly by him, including 50,000 shares of Common Stock underlying certain call options held by Mr. Oros.

Percentage: Approximately 2.5%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 298,840  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 298,840

- (c) The transactions in the shares of Common Stock by Mr. Oros during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

D. Mr. Barr, Jr.

- (a) As of the date hereof, Mr. Barr, Jr., as the CEO, President and Executive Chairman of CCUR, beneficially owns 150,000 shares of Common Stock, which share are held directly by CCUR.

Percentage: Approximately 1.3%

- (b) 1. Sole power to vote or direct vote: 150,000  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 150,000  
4. Shared power to dispose or direct the disposition: 0

- (c) Mr. Barr, Jr. has not entered into any transactions in the shares of Common Stock during the past sixty days. The transactions in the shares of Common Stock on behalf of CCUR during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

E. Mr. Singer

- (a) As of the date hereof, Mr. Singer, as a managing member of JDS1, beneficially owns 372,538 shares of Common Stock, which shares are held directly by JDS1.

Percentage: Approximately 3.1%

- (b) 1. Sole power to vote or direct vote: 372,538  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 372,538  
4. Shared power to dispose or direct the disposition: 0

- (c) Mr. Singer has not entered into any transactions in the shares of Common Stock during the past sixty days. The transactions in the shares of Common Stock on behalf of JDS1 during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

Each Reporting Person disclaims beneficial ownership of such shares of Common Stock except to the extent of his or its pecuniary interest therein.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock.

- (e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On July 23, 2019, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

On March 7, 2018, CCUR sold exchange-listed, American-style put options referencing an aggregate of 25,000 shares of Common Stock, which had an exercise price of \$7.50 and expired on June 21, 2019. On June 21, 2019, 25,000 shares of Common Stock (represented by 250 options) were delivered to CCUR upon assignment of such options as further described in Schedule B annexed hereto, which is incorporated by reference herein. In addition, on March 19, 2018, CCUR sold exchange-listed, American-style call options referencing an aggregate of 25,000 shares of Common Stock, which had an exercise price of \$10.00 and expired on June 21, 2019. On June 21, 2019, these call options expired worthless pursuant to their terms. Accordingly, CCUR no longer has any exposure to such options.

CCUR sold exchange-listed, American-style put options referencing an aggregate of 15,000 shares of Common Stock, which had an exercise price of \$7.50 and expired on July 19, 2019, as further described in Schedule B annexed hereto, which is incorporated by reference herein. On July 19, 2019, these put options expired worthless pursuant to their terms. Accordingly, CCUR no longer has any exposure to such options. In addition, CCUR sold exchange-listed, American-style call options referencing an aggregate of 15,000 and 41,000 shares of Common Stock, which had an exercise price of \$12.50 and \$10.00, respectively, and expired on July 19, 2019, as further described in Schedule B annexed hereto, which is incorporated by reference herein. On July 19, 2019, these call options expired worthless pursuant to their terms. Accordingly, CCUR no longer has any exposure to such options.

JDS1 sold exchange-listed, American-style put options referencing an aggregate of 15,000 shares of Common Stock which had an exercise price of \$7.50 and expired on July 19, 2019, as further described in Schedule B annexed hereto, which is incorporated by reference herein. On July 19, 2019, these put options expired worthless pursuant to their terms. Accordingly, JDS1 no longer has any exposure to such options. In addition, JDS1 sold exchange-listed, American-style call options referencing an aggregate of 20,000 shares of Common Stock, which had an exercise price \$12.50 and expired on July 19, 2019, as further described in Schedule B annexed hereto, which is incorporated by reference herein. On July 19, 2019, these call options expired worthless pursuant to their terms. Accordingly, JDS1 no longer has any exposure to such options.

JDS1 sold exchange-listed, American-style put options referencing an aggregate of 11,300 shares of Common Stock, which have an exercise price of \$7.50 and expire on December 20, 2019, as further described in Schedule B annexed hereto, which is incorporated by reference herein. In addition, JDS1 sold exchange-listed, American-style call options referencing an aggregate of 5,000 shares of Common Stock, which have an exercise price of \$15.00 and expire on August 16, 2019, as further described in Schedule B annexed hereto, which is incorporated by reference herein.

Mr. Oros purchased exchange-listed, American-style call options referencing an aggregate of 30,000 and 20,000 shares of Common Stock, which have an exercise price of \$5.00 and \$7.50, respectively, and expire on September 20, 2019.

Item 7. Material to be Filed as Exhibits.

99.1 Letter to the Board, dated July 22, 2019.

99.2 Joint Filing Agreement by and among the Reporting Persons, dated July 23, 2019.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 23, 2019

CCUR HOLDINGS, INC.

By: /s/ Wayne Barr, Jr  
Name: Wayne Barr, Jr.  
Title: CEO, President and Executive Chairman

JDS1, LLC

By: /s/ Julian Singer  
Name: Julian Singer  
Title: Managing Member

/s/ Wayne Barr, Jr.  
WAYNE BARR, JR.

/s/ David S. Oros  
DAVID S. OROS

/s/ Julian Singer  
JULIAN SINGER

**SCHEDULE A****Directors and Officers of CCUR Holdings, Inc.**

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Wayne Barr, Jr. Officer*			
Warren Sutherland Officer	Chief Financial Officer of CCUR Holdings, Inc.	4375 River Green Parkway Suite 210 Duluth, Georgia 30096	USA
David Nicol Director	Advisor for technology-based businesses	4375 River Green Parkway Suite 210 Duluth, Georgia 30096	USA
Steven G. Singer Director	Consultant for Remus Holdings Inc.	4375 River Green Parkway Suite 210 Duluth, Georgia 30096	USA

\* Mr. Barr, Jr. is a Reporting Person and, as such, the information with respect to Mr. Barr, Jr. called for by Item 2 of Schedule 13D is set forth therein.

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**SCHEDULE B****Transactions in the shares of Common Stock During the Past Sixty Days**

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<b><u>CCUR HOLDINGS, INC.</u></b>			
Sale of July 19, 2019 Put Option (\$7.50 Strike Price)	(15,000)	0.4000	05/29/2019
Sale of July 19, 2019 Call Option (\$12.50 Strike Price)	(15,000)	0.1000	05/29/2019
Delivery of Common Stock Upon Assignment of June 21, 2019 Put Option (\$7.50 Strike Price)	25,000	7.5000	06/21/2019
Sale of July 19, 2019 Call Option (\$10.00 Strike Price)	(11,000)	0.1500	07/03/2019
Sale of July 19, 2019 Call Option (\$10.00 Strike Price)	(25,000)	0.4100	07/05/2019
Sale of July 19, 2019 Call Option (\$10.00 Strike Price)	(5,000)	0.2000	07/05/2019
<b><u>JDS1, LLC</u></b>			
Sale of July 19, 2019 Put Option (\$7.50 Strike Price)	(15,000)	0.4000	05/29/2019
Sale of July 19, 2019 Call Option (\$12.50 Strike Price)	(15,000)	0.1000	05/29/2019
Sale of July 19, 2019 Call Option (\$12.50 Strike Price)	(5,000)	0.1500	07/05/2019
Sale of August 16, 2019 Call Option (\$15.00 Strike Price)	(5,000)	0.1500	07/05/2019
Sale of December 20, 2019 Put Option (\$7.50 Strike Price)	(11,300)	0.9800	07/18/2019

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**DAVID S. OROS**

Sale of Common Stock	(100)	7.4109	06/17/2019
Sale of Common Stock	(200)	7.4129	06/17/2019
Sale of Common Stock	(100)	7.4150	06/17/2019
Sale of Common Stock	(600)	7.4825	06/17/2019
Sale of Common Stock	(800)	7.3950	06/17/2019
Sale of Common Stock	(700)	7.4995	06/17/2019
Sale of Common Stock	(1,300)	7.4799	06/19/2019
Sale of Common Stock	(1,700)	9.8600	07/05/2019
Sale of Common Stock	(100)	9.8800	07/05/2019
Sale of Common Stock	(100)	9.8700	07/05/2019
Sale of Common Stock	(100)	9.8900	07/05/2019
Sale of Common Stock	(4,300)	9.7100	07/05/2019
Sale of Common Stock	(2,000)	9.7600	07/05/2019
Sale of Common Stock	(700)	9.7700	07/05/2019
Sale of Common Stock	(200)	9.7900	07/05/2019
Sale of Common Stock	(100)	9.8300	07/05/2019
Sale of Common Stock	(200)	9.8200	07/05/2019
Sale of Common Stock	(500)	9.8500	07/05/2019
Sale of Common Stock	(5,000)	9.2801	07/05/2019

**JDS1, LLC  
2200 FLETCHER AVENUE, SUITE 501  
FORT LEE, NEW JERSEY 07024**

July 22, 2019

Catalyst Biosciences, Inc.  
611 Gateway Boulevard, Suite 710  
South San Francisco, California 94080  
Attn: Board of Directors  
c/o Corporate Secretary

Dear Board Members:

JDS1, LLC, CCUR Holdings, Inc., David Oros and certain of our affiliates (collectively “We”) are long-term investors of Catalyst Biosciences, Inc. (“CBIO” or, the “Company”), owning approximately 7% of the outstanding shares of the Company’s common stock, making us one of CBIO’s largest current shareholders.

We believe that CBIO has strong potential for success as a clinical-stage biopharmaceutical company developing medicines to address hematology indications using new and improved therapies. We are especially encouraged by CBIO’s recent announcement that it met the primary endpoint of reduction in the annualized bleeding rate in the Phase 2 open-label trial of MarZAA in patients with hemophilia A or B with inhibitors. Notwithstanding this milestone achievement, CBIO’s share price has not appreciated commensurate with our expectations, and we are concerned by the precipitous value destruction and prolonged share price underperformance relative to the S&P 500 and Dow Jones Industrial Average under the ineffective oversight of the Company’s board of directors (the “Board”). Despite what appear to be promising clinical trial data, in our view, the Company’s shares are currently trading at a significant discount, and the Board should consider taking immediate and substantial steps to restore investor confidence and maximize shareholder value. This includes evaluating all available opportunities to unlock value, such as by adding shareholder representation on the Board, adopting best practices for good corporate governance and retaining an investment bank as an independent adviser to evaluate potential strategic alternatives.

*Boardroom Representation*

It is imperative for the Board to have adequate shareholder representation to ensure that it pursues the best path forward for the Company and holds management accountable to drive strong financial results. The Board has a responsibility to set the Company’s strategy, oversee the management team operating the business, and monetize the valuable assets of the Company. Only through a concerted focus on improved strategic oversight do we believe the Company will be able to escape the status quo that threatens long-term value creation and growth. With an average director tenure of six years, we consider the Board to be in dire need of refreshment.

We believe the Board can take the first step toward restoring credibility with investors by working cooperatively with us, one of the Company’s largest shareholders, to voluntarily add two highly-qualified shareholder representatives to the Board in place of the legacy, long-tenured directors who were appointed to the Board in connection with the Company’s August 2015 reverse merger with Targacept, Inc. This would demonstrate the Board’s alignment with the interests of shareholders, and would add fresh perspectives, relevant skillsets and meaningful experience to boardroom discussions.

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### *Governance Changes Urgently Needed*

In addition to carefully examining the failures leading to CBIO's poor stock performance, we believe corporate governance changes are long overdue and urgently needed. We question the need for a classified Board in which the directors serve staggered, three-year terms, at a time when shareholders need to be able to timely and decisively voice their disapproval with the Board's complacency.

Moreover, as noted by Institutional Shareholder Services ("ISS") in its overall governance assessment of the Company, CBIO received a QualityScore of "5" in Board Structure and "8" in Shareholder Rights, on a scale where "1" indicates lower risk and "10" indicates higher risk. ISS highlighted a lack of diversity in the Board, a plurality voting standard for electing directors without a director resignation policy and a supermajority voting requirement to amend the Company's governing documents. We do not believe such practices reflect good governance, and we urge the Board to make the necessary changes to resolve these troubling concerns.

To illustrate another example of the Board's apparent disconnection from shareholders, we note the relatively small percentage of shares of CBIO common stock owned by members of the Board. How can investors be assured that a shareholder-focused mindset is truly present in the boardroom when the percentage of total outstanding shares of CBIO common stock held by each director is well below 1%?<sup>1</sup>

### *Conclusion*

We continue to believe in CBIO's ability to realize strong financial performance and achieve enhanced value for all shareholders, and we would prefer to work together to address the critical need for effective and experienced shareholder representation on the Board. We would look forward to engaging in constructive and cooperative discussions with the Board on how best to unlock value and lead the Company forward.

Sincerely,

/s/ Julian Singer

Julian Singer  
Managing Member

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<sup>1</sup> This excludes stock options which are vested and exercisable within 60 days, as disclosed in CBIO's 2019 proxy statement.

**Joint Filing Agreement**

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Common Stock, \$0.001 par value, of Catalyst Biosciences, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: July 23, 2019

CCUR HOLDINGS, INC.

By: /s/ Wayne Barr, Jr  
Name: Wayne Barr, Jr.  
Title: CEO, President and Executive Chairman

JDS1, LLC

By: /s/ Julian Singer  
Name: Julian Singer  
Title: Managing Member

/s/ Wayne Barr, Jr.  
WAYNE BARR, JR.

/s/ David S. Oros  
DAVID S. OROS

/s/ Julian Singer  
JULIAN SINGER