

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 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): April 13, 2023

**JASPER THERAPEUTICS, INC.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-39138  
(Commission File Number)

84-2984849  
(I.R.S. Employer  
Identification No.)

2200 Bridge Pkwy Suite #102  
Redwood City, CA  
(Address of principal executive offices)

94065  
(Zip Code)

(650) 549-1400  
Registrant's telephone number, including area code

N/A  
(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:

- 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
Voting Common Stock, par value \$0.0001 per share	JSPR	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share of Voting Common Stock at an exercise price of \$11.50	JSPRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.**

As previously reported by Jasper Therapeutics, Inc. (the “Company”), on March 7, 2022, the Company entered into a service agreement with William Lis, the Chairperson of the Company’s Board of Directors (the “Board”), regarding Mr. Lis’ Chairperson of the Board and consulting services (the “Service Agreement”). On April 13, 2023, the Company and Mr. Lis entered into an amendment to the Service Agreement (the “Lis Amendment”) to extend the term of Mr. Lis’ service as Chairperson of the Board from March 15, 2023 through March 15, 2024 and provide that Mr. Lis’ annual cash compensation for his services under the Service Agreement shall be \$125,000 per year, effective April 1, 2023.

The foregoing description of the Lis Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Service Agreement, which was filed as [Exhibit 10.1](#) to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on March 11, 2022, as amended by the Lis Amendment, the full text of which is filed as Exhibit 10.1 to this Current Report on Form 8-K, each of which is incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously reported by the Company, on February 25, 2022, the Company entered into an employment agreement with Ronald Martell, the Company’s Chief Executive Officer and President (the “Employment Agreement”). On April 13, 2023, the Company and Mr. Martell entered into an amendment to the Employment Agreement (the “Martell Amendment”), which provides that in the event Mr. Martell is terminated by the Company without “Cause” or terminates his employment for “Good Reason” (as each term is defined in the Employment Agreement), in either case within 24 months following a “Change in Control” of the Company (as defined in the Martell Amendment), all of the outstanding equity awards of the Company held by Mr. Martell shall become fully vested, subject to Mr. Martell executing a release in favor of the Company.

The foregoing description of the Martell Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, which was filed as [Exhibit 10.1](#) to the Current Report on Form 8-K filed by the Company with the SEC on February 28, 2022, as amended by the Martell Amendment, the full text of which is filed as Exhibit 10.2 to this Current Report on Form 8-K, each of which is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

10.1	<a href="#">Letter Regarding Service Agreement, dated April 13, 2023, by and between Jasper Therapeutics, Inc. and William Lis.</a>
10.2	<a href="#">First Amendment to Employment Agreement, dated April 13, 2023, by and between Jasper Therapeutics, Inc. and Ronald Martell.</a>
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

**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 thereunto duly authorized.

**JASPER THERAPEUTICS, INC.**

Date: April 14, 2023

By: /s/ Jeet Mahal

Name: Jeet Mahal

Title: Chief Operating Officer and  
Chief Financial Officer

April 13, 2023

William Lis

**Delivered via email: blis@Jaspertherapeutics.com**

**Re: Service Agreement - Chairperson of the Board and Consulting Services**

Dear Bill:

Reference is made to that certain Service Agreement, dated March 7, 2022 (the "**Service Agreement**"), by and between William Lis ("**Lis**") and Jasper Therapeutics, Inc., a Delaware corporation (the "**Company**" and, together with Lis, the "**Parties**"). The Parties hereby agree, (a) pursuant to Section 1 of the Service Agreement, that the initial term of Lis' service as Chairperson of the Company's Board of Directors shall continue from March 15, 2023 until March 15, 2024, which initial term may be further extended upon mutual consent of the Parties, or until Lis' earlier resignation or removal as provided in the Service Agreement, and (b) effective April 1, 2023, the reference to "\$250,000" in Section 3(a) of the Service Agreement shall be amended and restated as "\$125,000". Except as set forth in this letter agreement, the Service Agreement shall remain unmodified and in full force and effect in accordance with its terms. This letter agreement will be governed by the laws of the State of California as applied to contracts made and performed entirely within California.

Sincerely,

**JASPER THERAPEUTICS, INC.**

Signed: /s/ Ronald Martell

Name: Ronald Martell

Title: CEO and Director

**ACCEPTED AND AGREED:**

/s/ William Lis

William Lis

Date: April 13, 2023

**FIRST AMENDMENT TO EMPLOYMENT AGREEMENT**

This FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this “**Amendment**”) is made and entered into on April 13, 2023, by and between Jasper Therapeutics, Inc. (the “**Company**”) and Ronald Martell (the “**Executive**”).

**RECITALS:**

**WHEREAS**, the Company and the Executive are parties to that certain Employment Agreement made and entered into as of February 25, 2022, pursuant to which the Executive serves as the Chief Executive Officer and President of the Company (the “**Employment Agreement**”); and

**WHEREAS**, the Company and the Executive desire to amend the terms of the Employment Agreement to provide that the equity awards granted by the Company to the Executive will be subject to vesting acceleration under certain circumstances as set forth in this Amendment.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Executive, intending to become legally bound, hereby covenant and agree as follows:

1. Position and Duties. Sections 5.3(b), (c) and (d) of the Employment Agreement are hereby amended and restated in their entirety as follows:

“(b) If, during the term hereof the Executive’s employment is terminated by the Corporation without Cause or by the Executive with Good Reason (an “Involuntary Termination”), the Corporation shall (i) pay the Executive (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) an amount equal to 18 months of the Executive’s Base Salary at the rate in effect on the Severance Date and (ii) if the Involuntary Termination occurs within 24 months following a Change in Control, provide that any service-based vesting requirements with respect to the Executive’s then outstanding Corporation stock options, restricted stock awards, and restricted stock unit awards, if any, shall be deemed fully satisfied and any performance-based vesting requirements with respect to such stock options, restricted stock awards, and restricted stock unit awards, if any and as applicable, shall be deemed satisfied at target (the amounts pursuant to the foregoing clauses (i) and (ii), collectively, the “Severance Benefit”). The Corporation shall pay (or provide, as applicable) the cash Severance Benefit to the Executive in substantially equal installments during the 18-month period commencing on the Executive’s Involuntary Termination in accordance with the Corporation’s payroll cycle; provided, however, that amounts that otherwise would be scheduled to be paid during the Release Period (as defined in Section 5.4(a)) shall accrue and shall be paid on the first payroll date following the expiration of the Release Period.

---

(c) Notwithstanding anything to the contrary in this Section 5.3, if the Executive's termination of employment is not a "Separation from Service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and other published guidance thereunder (including §1.409A-1(h)), then, if required in order to comply with the provisions of Section 409A of the Code, payment of the cash Severance Benefit shall be delayed until such a Separation from Service occurs. Except as otherwise provided herein with respect to vesting acceleration, the treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Severance Date shall be subject to the applicable terms of the Plan and the applicable award agreements.

(d) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive is found to have breached the Executive's obligations under Section 6 of this Agreement, (i) the Executive shall no longer be entitled to, and the Corporation shall no longer be obligated to pay, any remaining unpaid portion of the cash Severance Benefit as of the date of such breach, and (ii) the Executive shall, at the request of the Corporation, repay any portion of the cash Severance Benefit previously paid or provided to the Executive. (For purposes of determining repayment of benefits, if any, the Executive shall repay the Corporation its costs incurred to provide such benefits.) Any disputes with respect to the application of this Section 5.3(d) will be subject to Section 17 hereof; provided that during the pendency of any such dispute, the Corporation will be entitled to withhold any payments pursuant to this Section 5.3 so long as the Corporation believes, in good faith, that it is reasonably likely to prevail in such dispute."

2. Compensation. The following shall be added as a new Section 5.5(e) of the Employment Agreement:

"(e) As used herein, "Change in Control" shall have the meaning ascribed to such term in the Severance Plan."

3. Continuation in Force. For the avoidance of doubt, the Employment Agreement shall continue in full force and effect, as modified by this Amendment.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Amendment shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

5. Governing Law. This Amendment, and all questions relating to its validity, interpretation, performance and enforcement, as well as the legal relations hereby created between the parties hereto, shall be governed by and construed under, and interpreted and enforced in accordance with the laws of the State of California applicable to contracts executed solely in California and to be performed entirely within that State.

**[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]**

IN WITNESS WHEREOF, the Executive and the Company have executed this Amendment as of the day and year first above written.

**THE COMPANY**

**JASPER THERAPEUTICS, INC.**

By: /s/ William Lis

Name: William Lis

Its: Chairperson

**THE EXECUTIVE**

/s/ Ronald Martell

Ronald Martell