

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

SCHEDULE TO
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

JASPER THERAPEUTICS, INC.
(Name of Subject Company (Issuer))

JASPER THERAPEUTICS, INC. (Offeror)
(Names of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

Warrants exercisable for Common Stock at an exercise price of \$2.92 per share
(Title of Class of Securities)

Jeet Mahal
Chief Executive Officer
Jasper Therapeutics, Inc.
2200 Bridge Pkwy
Suite #102
Redwood City, CA 94065
(650) 549-1400

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

With copies to:
Fahd M.T. Riaz, Esq.
DLA Piper LLP (US)

One Liberty Place
1650 Market Street
Suite 5000
Philadelphia, PA 19103
Tel: (215) 656-3300

Check the box if the filing relates solely to preliminary communications before the commencement of a tender offer. ☐

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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SCHEDULE TO

This Tender Offer Statement on Schedule TO (“Schedule TO”) relates to the tender offer by Jasper Therapeutics, Inc., a Delaware corporation (the “Company”), to purchase for cash any and all of its outstanding Warrants (as defined in Item 2 below) to purchase common stock, par value \$0.0001, at a price of \$0.324 per Warrant, without interest (the “Offer Purchase Price”). The Company’s offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 7, 2026 (as amended or supplemented from time to time, the “Offer to Purchase”) and in the related Letter of Transmittal (as amended or supplemented from time to time, the “Letter of Transmittal”), copies of which are attached to this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively (which together, as amended or supplemented from time to time, constitute the “Offer”).

This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4 under the Exchange Act. The information contained in the Offer to Purchase and the related Letter of Transmittal, copies of which are filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, is incorporated by reference in response to all of the items of this Schedule TO as more particularly set forth below.

Item 1. Summary Term Sheet.

The information set forth under “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

Item 2. Subject Company Information.

(a) **Name and Address:** The name of the subject company is Jasper Therapeutics, Inc., a Delaware corporation. Our principal executive offices are located at 2200 Bridge Pkwy Suite #102, Redwood City, CA 94065. Our telephone number is (650) 549-1400.

(b) **Securities:** The subject class of securities consists of outstanding warrants to purchase the Company’s common stock, par value \$0.0001, which were publicly issued and sold as part of an underwritten public offering on September 18, 2025 (the “September 2025 Offering”), which entitle such warrant holders to purchase one share of common stock at an exercise price of \$2.92, subject to adjustments (the “Warrants”).

As of October 6, 2026 there were 12,345,707 Warrants outstanding. Any and all of the Warrants are eligible to be tendered pursuant to the Offer. All Warrants that are validly tendered and accepted for purchase will be cancelled.

Item 3. Identity and Background of Filing Person.

(a) **Name and Address:** The Company is the subject company and the filing person. The business address and telephone number of the Company are set forth under Item 2(a) above. The Company’s internet address is www.jaspertx.com. Unless expressly stated otherwise, the information contained on its website or connected to its website is not incorporated by reference into this Schedule TO and should not be considered part of this Schedule TO.

The names of the executive officers and directors of the Company are set forth below. The business address for each such person is: c/o Jasper Therapeutics, Inc. 2200 Bridge Pkwy, Suite #102, Redwood City, CA 94065, and the telephone number for each such person is (650) 549-1400.

Name	Position
Jeet Mahal	Chief Executive Officer and Director
Herb Cross	Chief Financial Officer
Greg Keenan, M.D.	Chief Medical Officer
Matthew Ros	Chief Operating Officer
Wenru Song, M.D., Ph.D.	Executive Vice President and Head of R&D
Thomas Wiggans	Director
Judith Shizuru, M.D., Ph.D.	Director
Kurt von Emster	Director
Svetlana Lucas, Ph.D.	Director
Patrick Crutcher, MSc.	Director

The information set forth under “The Offer, Section 5.D. Background and Purpose of the Offer — Interests of Directors and Executive Officers” is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) **Material Terms:** The information set forth under the following headings in the Offer to Purchase is incorporated herein by reference.

“Summary Term Sheet”

“The Offer, Section 1. General Terms”

“The Offer, Section 2. Procedure for Tendering Warrants”

“The Offer, Section 3. Withdrawal Rights”

“The Offer, Section 4. Acceptance of Warrants and Payment of Offer Purchase Price”

“The Offer, Section 5. Background and Purpose of the Offer”

“The Offer, Section 6. Source and Amount of Funds”

“The Offer, Section 7. Transactions and Agreements Concerning the Company’s Securities”

“The Offer, Section 8. Security Ownership of Certain Beneficial Owners and Management”

“The Offer, Section 9. Conditions; Termination; Waivers; Extensions; Amendments”

“The Offer, Section 10. Material U.S. Federal Income Tax Consequences”

“The Offer, Section 11. Forward-Looking Statements; Risk Factors”

“The Offer, Section 12. Additional Information; Miscellaneous”

(b) **Purchases:** The information set forth under “The Offer, Section 5.D. Background and Purpose of the Offer — Interests of Directors and Executive Officers” in the Offer to Purchase is incorporated herein by reference.

Item 5. Past Contracts, Transactions, Negotiations and Arrangements.

(a) **Agreements Involving the Subject Company's Securities:** The information set forth under "The Offer, Section 7. Transactions and Agreements Concerning the Company's Securities" in the Offer to Purchase is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) **Purposes:** The information set forth under "The Offer, Section 5.C. Background and Purpose of The Offer — Purpose of the Offer" in the Offer to Purchase is incorporated herein by reference.

(b) **Use of the Securities Acquired:** The Warrants tendered will be retired and cancelled by the Company.

(c) **Plans:** The information set forth under "The Offer, Section 5.E. Background and Purpose of The Offer — Plans, Proposals or Negotiations" in the Offer to Purchase is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) **Source of Funds:** The information set forth under "The Offer, Section 6. Source and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

(b) **Conditions:** The information set forth under "The Offer, Section 9. Conditions; Termination; Waivers; Extensions; Amendments" in the Offer to Purchase is incorporated herein by reference.

(c) **Borrowed Funds:** The information set forth under "The Offer, Section 6. Source and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a) **Securities Ownership:** The information set forth under "The Offer, Section 8. Security Ownership of Certain Beneficial Owners and Management" in the Offer to Purchase is incorporated herein by reference.

(b) **Securities Transactions:** The information set forth under "The Offer, Section 7. Transactions and Agreements Concerning the Company's Securities" and "The Offer, Section 8. Security Ownership of Certain Beneficial Owners and Management" in the Offer to Purchase is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) **Solicitations or Recommendations:** The information set forth under "The Offer, Section 7. Transactions and Agreements Concerning the Company's Securities" is incorporated herein by reference. None of the Company, its directors, officers or employees is making any recommendation as to whether holders of Warrants should tender their Warrants. Holders of Warrants must make their own decision as to whether to tender some or all of their Warrants.

(b) **Employees and Corporate Assets:** The information set forth under "The Offer, Section 7. Transactions and Agreements Concerning the Company's Securities" is incorporated herein by reference.

Item 10. Financial Statements.

(a) **Financial Information:** Not applicable.

(b) **Pro Forma Information:** Not applicable.

Item 11. Additional Information.

(a) **Agreements, Regulatory Requirements and Legal Proceedings:** The information set forth under “The Offer, Section 5.D. Background and Purpose of the Offer — Interests of Directors and Executive Officers” in the Offer to Purchase is incorporated herein by reference. To the knowledge of the Company, no material legal proceedings relating to the tender offer are pending.

(b) **Other Material Information:** The information set forth under “Summary Term Sheet”, “The Offer, Section 11. Forward-Looking Statements; Risk Factors” and “The Offer, Section 12. Additional Information; Miscellaneous” in the Offer to Purchase is incorporated herein by reference.

The Company will amend this Schedule TO to include documents that it may file with the SEC after the date of the Offer to Purchase pursuant to Sections 13(a), 13(c) or 14 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and prior to the expiration of the Offer, to the extent required by Rule 13e-4(d)(2) of the Exchange Act.

Item 12. Exhibits.

Exhibit Number	Description
(a)(1)(A)	Offer to Purchase, dated October 7, 2026.
(a)(1)(B)	Letter of Transmittal (including Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Form W-9).
(a)(1)(C)	Form of Notice of Guaranteed Delivery.
(a)(2) – (4)	Not Applicable
(a)(5)(i)	Press Release, dated October 7, 2026, announcing cash tender offer for Jasper Therapeutics, Inc. warrants.
(d)(2)	Not Applicable
(g)	Not Applicable
(h)	Not Applicable
107	Filing Fee Table

Item 12(b). Exhibits.

Filing Fee Exhibit

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

Dated: October 7, 2026

Jasper Therapeutics, Inc.

/s/ Jeet Mahal

Name: Jeet Mahal

Title: Chief Executive Officer

OFFER TO PURCHASE

BY

JASPER THERAPEUTICS, INC.

OF

ANY AND ALL OF ITS WARRANTS TO PURCHASE SHARES OF COMMON STOCK
AT A PURCHASE PRICE OF \$0.324 IN CASH PER WARRANT

THE OFFER PERIOD AND YOUR RIGHT TO WITHDRAW WARRANTS THAT YOU TENDER WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., EASTERN TIME, ON NOVEMBER 6, 2026, UNLESS THE OFFER PERIOD IS EXTENDED. THE COMPANY MAY EXTEND THE OFFER PERIOD AT ANY TIME.

Jasper Therapeutics, Inc., a Delaware corporation (the “*Company*,” “*we*,” “*us*,” or “*our*”), hereby offers to purchase any and all of its outstanding warrants described below at a purchase price of \$0.324 in cash, without interest (the “*Offer Purchase Price*”), for each outstanding warrant tendered. The “*Offer Period*” is the period commencing on October 7, 2026 and ending one minute after 11:59 p.m., Eastern Time, on November 6, 2026, or such later date to which the Company may extend the Offer (the “*Expiration Date*”). The offer is made upon the terms and conditions in this Offer to Purchase (“*Offer Letter*”) and the related Letter of Transmittal (together with the Offer Letter, as each may be amended or supplemented from time to time, the “*Offer*”).

Warrants eligible to be tendered pursuant to the Offer are 12,345,707 warrants to purchase shares of our common stock, par value \$0.0001 (“*Common Stock*”), which were issued and sold as part of an underwritten public offering on September 18, 2025 (the “*September 2025 Offering*”), which entitle such warrant holders to purchase one share of our Common Stock at an exercise price of \$2.92, subject to adjustments (the “*Warrants*”).

The Offer is subject to the satisfaction (or, to the extent permitted, waiver) of the conditions described in “The Offer Section 9. Conditions; Termination; Waivers, Extensions; Amendments”, beginning on page 14.

The Offer permits holders of Warrants to tender any and all Warrants in exchange for the Offer Purchase Price for each Warrant tendered. A holder may tender as few or as many Warrants as the holder elects. Holders are also entitled to exercise their Warrants during the Offer Period in accordance with the terms of the Warrants.

If you elect to tender Warrants in response to the Offer, please follow the instructions in this Offer Letter and the related documents, including the Letter of Transmittal. If you wish to exercise your Warrants in accordance with their terms, please follow the instructions for exercise included in the Warrants.

If you tender Warrants, you may withdraw your tendered Warrants at any time before the Expiration Date and retain them on their current terms by following the instructions in this Offer Letter.

See “The Offer, Section 11. Forward-Looking Statements; Risk Factors” for a discussion of information that you should consider before tendering Warrants in the Offer.

The Offer will commence on October 7, 2026 and end on the Expiration Date.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the Offer or passed upon the merits or fairness of the Offer or the accuracy or adequacy of the disclosure in this Offer Letter or the Letter of Transmittal. Any representation to the contrary is a criminal offense.

Offer to Purchase dated October 7, 2026

IMPORTANT PROCEDURES

If you want to tender some or all of your Warrants, you must do one of the following before the Expiration Date:

- if your Warrants are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your Warrants for you, which typically can be done electronically; or
- if you hold Warrants in your own name, complete and sign the Letter of Transmittal according to its instructions, and deliver the Letter of Transmittal, together with any required signature guarantee, your Warrants and any other documents required by the Letter of Transmittal, to the Company; or

If you want to tender your Warrants, but:

- your Warrants are not immediately available or cannot be delivered to the Company; or
- your other required documents cannot be delivered to the Company before the expiration of the Offer,

then you can still tender your Warrants if you comply with the guaranteed delivery procedure described under “The Offer, Section 2. Procedure for Tendering Warrants.”

TO TENDER YOUR WARRANTS, YOU MUST CAREFULLY FOLLOW THE PROCEDURES DESCRIBED IN THIS OFFER LETTER, THE LETTER OF TRANSMITTAL AND THE OTHER DOCUMENTS DISCUSSED HEREIN RELATED TO THE OFFER.

WARRANTS NOT TENDERED FOR PURCHASE WILL EXPIRE IN ACCORDANCE WITH THEIR TERMS ON MARCH 18, 2030, AT 5:00 P.M. EASTERN TIME, AND OTHERWISE REMAIN SUBJECT TO THEIR ORIGINAL TERMS.

THE OFFER RELATES TO THE WARRANTS THAT WERE ISSUED IN CONNECTION WITH THE SEPTEMBER 2025 OFFERING. ANY AND ALL OUTSTANDING WARRANTS ARE ELIGIBLE TO BE TENDERED PURSUANT TO THE OFFER. AS OF OCTOBER 6, 2026, THERE WERE 12,345,707 WARRANTS OUTSTANDING.

If you have any questions or need assistance, you should contact Matthew Ros, the Company’s Chief Operating Officer. You may request additional copies of this Offer Letter, the Letter of Transmittal or the Notice of Guaranteed Delivery from the Company. The Company may be reached at:

**Jasper Therapeutics, Inc.
2200 Bridge Pkwy Suite #102
Redwood City, CA 94065
By Email: matthew.ros@kirapharma.com**

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We are not making the Offer to, and will not accept any tendered Warrants from, holders of Warrants in any jurisdiction where it would be illegal to do so. However, we may, at our discretion, take any actions necessary for us to make the Offer to holders of Warrants in any such jurisdiction.

You should rely only on the information contained in this Offer Letter and in the Letter of Transmittal or to which we have referred you. We have not authorized anyone to provide you with information or to make any representation in connection with the Offer other than those contained in this Offer Letter or in the Letter of Transmittal. If anyone makes any recommendation or gives any information or representation regarding the Offer, you should not rely upon that recommendation, information or representation as having been authorized by us or our board of directors. You should not assume that the information provided in this Offer Letter is accurate as of any date other than the date as of which it is shown, or if no date is otherwise indicated, the date of this Offer Letter.

We have no contract, arrangement or understanding relating to the payment of, and will not, directly or indirectly, pay, any commission or other remuneration to any broker, dealer, salesperson, agent or any other person for soliciting tenders in the Offer. In addition, no broker, dealer, salesperson, agent or any other person is engaged or authorized to express any statement, opinion, recommendation or judgment with respect to the relative merits and risks of the Offer. Our officers, directors and regular employees may solicit tenders from holders of the Warrants and will answer inquiries concerning the terms of the Offer, but they will not receive additional compensation for soliciting tenders or answering any such inquiries.

SUMMARY TERM SHEET

Unless otherwise stated in this Offer Letter, references to “we,” “our,” “us,” or the “Company” refer to Jasper Therapeutics, Inc. This summary term sheet highlights important information regarding the Offer. To understand the Offer fully and for a more complete description of the terms of the Offer, you should carefully read this entire Offer Letter and the related Letter of Transmittal that constitute the Offer. We have included references to the sections of this Offer Letter where you will find a more complete description of the topics addressed in this summary term sheet.

The Company	Jasper Therapeutics, Inc., a Delaware corporation. Our principal executive offices are located at 2200 Bridge Pkwy Suite #102, Redwood City, CA 94065. Our telephone number is (650) 549-1400.
The Warrants	As of October 6, 2026, the Company had 12,345,707 Warrants outstanding. Each Warrant is exercisable for one share of our Common Stock, par value \$0.0001 per share, at an exercise price of \$2.92. By their terms, the Warrants will expire on March 18, 2030, at 5:00 p.m. Eastern Time, unless sooner exercised in accordance with the terms of the Warrants. The Offer relates to the Warrants that were sold as part of the units issued in connection with the September 2025 Offering. Any and all outstanding Warrants are eligible to be tendered pursuant to the Offer.
The Offer	The Offer is to permit holders of Warrants to tender any and all outstanding Warrants for a purchase price of \$0.324 in cash, without interest, for each Warrant tendered. A holder may tender as few or as many Warrants as the holder elects. See “The Offer, Section 1. General Terms.”
U.S. Federal Income Tax Consequences of the Offer	The exchange of Warrants for cash pursuant to the Offer will be a taxable sale of the Warrants for U.S. federal income tax purposes. A U.S. Holder will recognize gain or loss in an amount equal to the difference between the amount of cash received and the U.S. Holder’s adjusted tax basis in the Warrants. See “The Offer, Section 10. Material U.S. Federal Income Tax Consequences.”
Reasons for the Offer	The Offer is being made to all holders of Warrants. The purpose of the Offer is to reduce the number of shares of Common Stock that would become outstanding upon the exercise of Warrants, thus providing investors and potential investors with greater certainty as to the Company’s capital structure. See “The Offer, Section 5.C. Background and Purpose of the Offer-Purpose of the Offer.”
Expiration Date of Offer	One minute after 11:59 p.m., Eastern Time, on November 6, 2026, or such later date to which we may extend the Offer. All Warrants and related paperwork must be received by the Company by this time, as instructed herein. See “The Offer, Section 9. Conditions; Termination; Waivers; Extensions; Amendments.”
Withdrawal Rights	If you tender your Warrants and change your mind, you may withdraw your tendered Warrants at any time until the Expiration Date. See “The Offer, Section 3. Withdrawal Rights.”
Participation by Executive Officers and Directors	To our knowledge, with the exception of 41,000 Warrants held by Thomas Wiggans, 41,000 Warrants held by Judith Shizuru, M.D., Ph.D. and 20,000 Warrants held by Svetlana Lucas, Ph.D., none of our directors or executive officers beneficially own Warrants. Thomas Wiggans, Judith Shizuru, M.D., Ph.D. and Svetlana Lucas, Ph.D. may each tender their Warrants in the Offer. See “The Offer, Section 5.D. Background and Purpose of the Offer-Interests of Directors and Executive Officers.”

Conditions of the Offer	We will not accept for payment, purchase or pay for any Warrants tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for the Warrants tendered, subject to the rules under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), if: • there has been instituted, threatened in writing or is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency or instrumentality, or by any other person, before any court, authority or other tribunal that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Offer or materially impair the contemplated benefits to us of the Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects; or • any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction has been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Offer or materially impair the contemplated benefits to us of the Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects; or • in our reasonable judgment, there shall have occurred or be reasonably likely to occur, any material adverse change to our business, operations, properties, condition, assets, liabilities, or prospects. The foregoing conditions are solely for our benefit, and we may assert one or more of the conditions regardless of the circumstances giving rise to any such conditions, provided that, in no event shall the action or inaction of the Company or any of its affiliates be permitted to trigger any of such conditions. We may also, in our sole and absolute discretion, waive these conditions in whole or in part, subject to the potential requirement to disseminate additional information and extend the Offer, or terminate the Offer if these conditions are not satisfied prior to the Expiration Date. See “The Offer, Section 9. Conditions; Termination; Waivers; Extensions; Amendments.”
Board of Directors’ Recommendation	Our board of directors has approved the Offer. However, none of the Company, its directors, officers or employees makes any recommendation as to whether holders of Warrants should tender their Warrants. Holders of Warrants must make their own decision as to whether to tender some or all of their Warrants. See “The Offer, Section 1.D. General Terms-Board Approval of the Offer; No Recommendation; Holder’s Own Decision.”
How to Tender Warrants	To tender your Warrants, you must complete the actions described herein under “The Offer, Section 2. Procedure for Tendering Warrants” before the Offer expires.
Questions or Assistance	Please direct questions or requests for assistance, or for additional copies of this Offer Letter, Letter of Transmittal or other materials to Matthew Ros, the Company’s Chief Operating Officer. The contact information for Matthew Ros is located on the back cover of this Offer Letter.

THE OFFER

Risks of Participating In the Offer

Participation in the Offer involves a number of risks, including, but not limited to, the risks identified in Section 11 below. Holders of the Warrants should carefully consider these risks and are urged to speak with their financial, investment and/or tax advisors as necessary before deciding whether to participate in the Offer. In addition, we strongly encourage you to read this Offer Letter in its entirety.

1. GENERAL TERMS

The Offer is to permit holders of Warrants that were publicly issued in connection with the September 2025 Offering to tender any and all outstanding Warrants for a purchase price of \$0.324 in cash, without interest, for each Warrant tendered. A holder may tender as few or as many Warrants as the holder elects. Holders may also exercise their Warrants during the Offer Period in accordance with the terms of the Warrants.

You may tender some or all of your Warrants on these terms. **The Offer relates to the Warrants that were issued in connection with the September 2025 Offering. Any and all outstanding Warrants are eligible to be tendered pursuant to the Offer.** As of October 6, 2026, there were 12,345,707 Warrants outstanding.

If you elect to tender Warrants in response to the Offer, please follow the instructions in this Offer Letter and the related documents, including the Letter of Transmittal.

If you tender Warrants, you may withdraw your tendered Warrants before the Expiration Date and retain them on their terms by following the instructions herein.

A. Period of Offer

The Offer will only be open for a period beginning on October 7, 2026 and ending on the Expiration Date. We expressly reserve the right, in our sole discretion, at any time or from time to time, prior to the Expiration Date, to extend the period of time during which the Offer is open. There can be no assurance, however, that we will exercise our right to extend the Offer.

B. Partial Tender Permitted

If you choose to participate in the Offer, you may tender less than all of your Warrants pursuant to the terms of the Offer.

HOLDERS MAY ALSO EXERCISE THEIR WARRANTS DURING THE OFFER PERIOD IN ACCORDANCE WITH THE TERMS OF THE WARRANTS.

C. Board Approval of the Offer; No Recommendation; Holder's Own Decision

THE COMPANY'S BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, ITS DIRECTORS, OFFICERS OR EMPLOYEES MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD TENDER WARRANTS. EACH HOLDER OF A WARRANT MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER SOME OR ALL OF HIS, HER OR ITS WARRANTS.

D. Extensions of the Offer

We expressly reserve the right, in our sole discretion, and at any time or from time to time, prior to the Expiration Date, to extend the period of time during which the Offer is open. There can be no assurance, however, that we will exercise our right to extend the Offer. If we extend the Offer, we will give notice of such extension by press release or other public announcement no later than 9:00 a.m., Eastern Time, on the next business day after the previously scheduled Expiration Date of the Offer.

2. PROCEDURE FOR TENDERING WARRANTS

A. Proper Tender of Warrants

To validly tender Warrants pursuant to the Offer, a properly completed and duly executed Letter of Transmittal or photocopy thereof, together with any required signature guarantees, must be received by the Company at its address set forth on the last page of this Offer Letter prior to the Expiration Date. The method of delivery of all required documents is at the option and risk of the tendering Warrant holders. If delivery is by mail, the Company recommends registered mail with return receipt requested (properly insured). In all cases, sufficient time should be allowed to assure timely delivery.

In the Letter of Transmittal, the tendering Warrant holder must: (i) set forth his, her or its name and address; (ii) set forth the number of Warrants tendered; and (iii) set forth the number of the Warrant.

If the Warrants are registered in the name of a person other than the signer of the Letter of Transmittal, the Warrants must be endorsed or accompanied by appropriate instruments of assignment, in either case signed exactly as the name(s) of the registered owner(s) appear on the Warrants, with the signature(s) on the Warrants or instruments of assignment guaranteed.

A tender of Warrants pursuant to the procedures described below in this Section 2 will constitute a binding agreement between the tendering Warrant holder and the Company upon the terms and subject to the conditions of the Offer.

ALL DELIVERIES IN CONNECTION WITH THE OFFER, INCLUDING A LETTER OF TRANSMITTAL AND WARRANTS, MUST BE MADE TO THE COMPANY.

Unless the Warrants being tendered are delivered to the Company by the Expiration Date accompanied by a properly completed and duly executed Letter of Transmittal, the Company may, at its option, treat such tender as invalid. Payment of the Offer Purchase Price upon tender of Warrants will be made only against the valid tender of Warrants.

GUARANTEED DELIVERY. If you want to tender your Warrants pursuant to the Offer, but (i) your Warrants are not immediately available or (ii) time will not permit all required documents to reach the Company prior to the Expiration Date, you can still tender your Warrants, if all of the following conditions are met:

- (a) the tender is made by or through an Eligible Institution (as defined in the Letter of Transmittal);
- (b) the Company receives by hand, mail or overnight courier, prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery in the form the Company has provided with this Offer Letter (with signatures guaranteed by an Eligible Institution); and
- (c) the Company receives, within two (2) Nasdaq trading days after the date of its receipt of the Notice of Guaranteed Delivery:
 - (1) a properly completed and duly executed Letter of Transmittal (or copy thereof) and any other documents required by the Letter of Transmittal.

In any event, the payment of Offer Purchase Price for Warrants tendered pursuant to the Offer and accepted pursuant to the Offer will be made only after timely receipt by the Company of Warrants, properly completed and duly executed Letters of Transmittal and any other required documents.

B. Conditions of the Offer

We will not accept for payment, purchase or pay for any Warrants tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for the Warrants tendered, subject to the rules under the Exchange Act if:

(a) there has been instituted, threatened in writing or is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency or instrumentality, or by any other person, before any court, authority or other tribunal that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Offer or materially impair the contemplated benefits to us of the Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects;

(b) any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction has been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Offer or materially impair the contemplated benefits to us of the Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects; or

(c) in our reasonable judgment, there shall have occurred or be reasonably likely to occur, any material adverse change to our business, operations, properties, condition, assets, liabilities, or prospects.

The foregoing conditions are solely for our benefit, and we may assert one or more of the conditions regardless of the circumstances giving rise to any such conditions, provided that, in no event shall the action or inaction of the Company or any of its affiliates be permitted to trigger any of such conditions. We may also, in our sole and absolute discretion, waive these conditions in whole or in part, subject to the potential requirement to disseminate additional information and extend the Offer. The determination by us as to whether any condition has been satisfied shall be conclusive and binding on all parties, provided that any such determination may be challenged by a holder of Warrants in any court of competent jurisdiction. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed a continuing right which may be asserted at any time and from time to time prior to the Expiration Date.

We may terminate the Offer if any of the conditions of the Offer are not satisfied prior to the Expiration Date.

C. Determination of Validity

All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for purchase of any tenders of Warrants will be determined by the Company, in its sole discretion, subject to applicable law and the judgment of any court that might provide otherwise, and its determination will be final and binding. The Company reserves the absolute right, subject to the judgment of any court that might provide otherwise, to reject any or all tenders of Warrants that it determines are not in proper form or reject tenders of Warrants that may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right, subject to the judgment of any court that might provide otherwise, to waive any defect or irregularity in any tender of Warrants. Neither the Company nor any other person will be under any duty to give notice of any defect or irregularity in tenders, nor will any of them incur any liability for failure to give any such notice.

D. Tender Constitutes an Agreement

A tender of Warrants made pursuant to any method of delivery set forth herein will also constitute an acknowledgement by the tendering Warrant holder that: (i) the Offer is discretionary and may be extended, modified, suspended or terminated by us as provided herein; (ii) such Warrant holder is voluntarily participating in the Offer; (iii) the future value of our Warrants is unknown and cannot be predicted with certainty; (iv) such Warrant holder has read this Offer Letter; (v) such Warrant holder has consulted his, her or its tax and financial advisors with regard to how the Offer will impact the tendering Warrant holder's specific situation; (vi) any foreign exchange obligations triggered by such Warrant holder's tender of Warrants or receipt of the Offer Purchase Price are solely his, her or its responsibility; and (vii) regardless of any action that we take with respect to any or all income/capital gains tax, social security or insurance tax, transfer tax or other tax-related items ("**Tax Items**") related to the Offer and the disposition of Warrants, such Warrant holder acknowledges that the ultimate liability for all Tax Items is and remains his, her or its sole responsibility. In that regard, a tender of Warrants authorizes us to withhold all applicable Tax Items potentially payable by a tendering Warrant holder. Our acceptance for payment of Warrants tendered pursuant to the Offer will constitute a binding agreement between the tendering holder and us upon the terms and subject to certain conditions of the Offer.

E. Signature Guarantees

Except as otherwise provided below, all signatures on a Letter of Transmittal by a person residing in or tendering Warrants in the United States must be guaranteed by an Eligible Institution. Signatures on a Letter of Transmittal need not be guaranteed if (i) the Letter of Transmittal is signed by the registered holder of the Warrant(s) tendered therewith; or (ii) such Warrant(s) are tendered for the account of an Eligible Institution. See Instructions 1, 3 and 4 of the Letter of Transmittal.

3. WITHDRAWAL RIGHTS

Tenders of Warrants made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date, including any extension of such Expiration Date. Thereafter, such tenders are irrevocable. If the Company extends the Offer for any reason, then, without prejudice to the Company's rights under the Offer and in a manner compliant with Rule 14e-1(c) of the Exchange Act, the Company may retain all Warrants tendered and tenders of such Warrants may not be rescinded, except as otherwise provided in this Section 3. Notwithstanding the foregoing, tendered Warrants may also be withdrawn if the Company has not accepted the Warrants for purchase by the 40th business day after the initial commencement of the Offer, consistent with Rule 14e-1(c) and other applicable provisions of the Exchange Act.

To be effective, a written notice of withdrawal must be timely received by the Company at its address identified in this Offer Letter. Any notice of withdrawal must specify the name of the holder who tendered the Warrants for which tenders are to be withdrawn and the number of Warrants to be withdrawn. If the Warrants to be withdrawn have been delivered to the Company, a signed notice of withdrawal must be submitted to the Company prior to release of such Warrants. In addition, such notice must specify the name of the registered holder (if different from that of the tendering holder). Withdrawal may not be cancelled, and Warrants for which tenders are withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, Warrants for which tenders are withdrawn may be tendered again by following one of the procedures described in Section 2 at any time prior to the Expiration Date.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding, subject to the judgment of any court that might provide otherwise. Neither the Company nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification, subject to the judgment of any court that might provide otherwise.

4. ACCEPTANCE OF WARRANTS AND PAYMENT OF OFFER PURCHASE PRICE

Upon the terms and subject to the conditions of the Offer, we will purchase Warrants validly tendered as of the Expiration Date for a purchase price of \$0.324 per Warrant. The Offer Purchase Price to be paid will be delivered promptly following the Expiration Date. In all cases, Warrants will only be accepted for purchase pursuant to the Offer after timely receipt by the Company of a properly completed and duly executed Letter of Transmittal (or copy thereof).

Under no circumstances will we pay interest on the Offer Purchase Price, including, but not limited to, by reason of any delay in making payment. In addition, if certain events occur, we may not be obligated to purchase Warrants in the Offer.

5. BACKGROUND AND PURPOSE OF THE OFFER

A. Information Concerning Jasper Therapeutics, Inc.

Jasper Therapeutics, Inc., together with its consolidated subsidiary, Jasper Tx Corp., was incorporated in the State of Delaware in March 2018. In September 2021, the Company completed a merger with Amplitude Healthcare Acquisition Corporation and became a public company. On July 16, 2026, we acquired Kira Pharmaceuticals (“**Kira**”), a Cayman Islands exempted company, pursuant to the terms of an Agreement and Plan of Merger, dated July 16, 2026 (the “**Merger Agreement**”), by and among us, Kira and Kira Holdco Inc., a Delaware corporation and our wholly owned subsidiary (“**Merger Sub**”). Pursuant to the Merger Agreement, Kira merged with and into Merger Sub, with Merger Sub surviving the merger and becoming our wholly owned subsidiary (the “**Merger**”).

The Company has historically been a clinical-stage biotechnology company focused on developing therapeutics targeting mast cell driven diseases as well as programs in diseases where targeting diseased hematopoietic stem cells can provide benefits. Our lead product candidate, briquilimab, was a monoclonal antibody designed to block stem cell factor from binding to and signaling through the CD117 receptor on mast and stem cells. Historically, we have evaluated briquilimab in mast cell driven diseases such as Chronic Spontaneous Urticaria (CSU) and Chronic Inducible Urticaria (CIndU), in addition to as a one-time conditioning therapy for severe combined immunodeficiency patients undergoing a second stem cell transplant for which we conducted a Phase 1/2 clinical trial and via Investigator Sponsored Trials in several other stem cell transplant indications including Fanconi’s Anemia.

Following the Merger, we are a clinical-stage biotechnology company focused on advancing a consolidated pipeline of biologic agents designed to improve outcomes in patients with immunologically-driven disorders. Our consolidated pipeline includes KP-104, a bifunctional biologic targeting the treatment of PNH and high unmet need nephrology disorders; briquilimab, an anti-KIT antibody with therapeutic utility across multiple transplant and immunologic indications; KP-701, a dual-acting anti-CD79BxCD32B monoclonal antibody for autoantibody-mediated disorders; and discovery-stage programs in long-acting complement-targeted biologics. Our common stock continues to trade on The Nasdaq Stock Market LLC under the ticker symbol “JSPR.”

The Company’s principal executive offices are located at 2200 Bridge Pkwy, Suite #102, Redwood City, CA 94065, and our telephone number is (650) 549-1400.

B. Establishment of Offer Terms; Approval of the Offer

Our board of directors approved this Offer and the Offer Purchase Price and other terms of this Offer. The board of directors set the Offer Purchase Price in order to provide the holders of the Warrants with an incentive to tender the Warrants in exchange for cash. The board of directors believes that the Offer Purchase Price provides holders of the Warrants with an incentive to tender the Warrants for the Offer Purchase Price because it provides holders who tender the warrants with cash.

C. Purpose of the Offer

The Offer is being made to all holders of Warrants. The purpose of the Offer is to reduce the number of shares of Common Stock that would become outstanding upon the exercise of the Warrants. The Company’s board of directors believes that by allowing holders of Warrants to tender one Warrant for the Offer Purchase Price, the Company can potentially reduce the number of shares of Common Stock that would be issuable upon exercise of the Warrants, thus reducing the potential dilutive impact of the Warrants, thereby providing investors and potential investors with greater certainty as to the Company’s capital structure. The Warrants acquired pursuant to the tender will be retired and cancelled. The Offer is not made pursuant to a plan to periodically increase any securityholder’s proportionate interest in the assets or earnings and profits of the Company.

D. Interests of Directors and Executive Officers

The names of the executive officers and directors of the Company are set forth below. The business address for each such person is: c/o Jasper Therapeutics, Inc. 2200 Bridge Pkwy, Suite #102, Redwood City, CA 94065, and the telephone number for each such person is (650) 549-1400.

Name	Position
Jeet Mahal	Chief Executive Officer and Director
Herb Cross	Chief Financial Officer
Greg Keenan, M.D.	Chief Medical Officer
Matthew Ros	Chief Operating Officer
Wenru Song, M.D., Ph.D.	Executive Vice President and Head of R&D
Thomas Wiggans	Director
Judith Shizuru, M.D., Ph.D.	Director
Kurt von Emster	Director
Svetlana Lucas, Ph.D.	Director
Patrick Crutcher, MSc.	Director

As of October 6, 2026, 12,345,707 Warrants were outstanding.

To our knowledge, with the exception of 41,000 Warrants held by Thomas Wiggans, 41,000 Warrants held by Judith Shizuru, M.D., Ph.D. and 20,000 Warrants held by Svetlana Lucas, Ph.D., none of our directors or executive officers beneficially own Warrants. Thomas Wiggans, Judith Shizuru, M.D., Ph.D. and Svetlana Lucas, Ph.D. may each tender their Warrants in the Offer.

NONE OF THE COMPANY OR ANY OF ITS DIRECTORS, OFFICERS OR EMPLOYEES MAKES ANY RECOMMENDATION AS TO WHETHER ANY HOLDER SHOULD TENDER ANY WARRANTS. EACH HOLDER OF A WARRANT MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER SOME OR ALL OF HIS, HER OR ITS WARRANTS.

E. Plans, Proposals or Negotiations

Except for the Offer to Purchase and as set forth in Section 7 hereunder, there are no present plans, proposals or negotiations by the Company that relate to or would result in:

- any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- a purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company;
- any change in the present board of directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors, to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer;
- any other material change in the Company's corporate structure or business;
- any class of equity security of the Company being delisted from a national securities exchange;

- any class of equity security of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;
- the suspension of the Company's obligation to file reports pursuant to Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of the subject company, or the disposition of securities of the subject company; or changes in the Company's Certificate of Incorporation or Bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company by any person.

THE COMPANY'S BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, ITS DIRECTORS, OFFICERS OR EMPLOYEES MAKES ANY RECOMMENDATION AS TO WHETHER A WARRANT HOLDER SHOULD TENDER ANY WARRANTS. EACH HOLDER OF A WARRANT MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER SOME OR ALL OF HIS, HER OR ITS WARRANTS.

6. SOURCE AND AMOUNT OF FUNDS

Assuming 100% participation in the Offer, we will need approximately \$4.0 million to purchase all of the outstanding Warrants at the purchase price of \$0.324 per Warrant, all of which will be funded by us from cash on hand. No alternative plan exists to finance the purchase of the tendered Warrants.

7. TRANSACTIONS AND AGREEMENTS CONCERNING THE COMPANY'S SECURITIES

Except as described herein, none of the Company or, to our knowledge, any of our affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or agreement with any other person relating, directly or indirectly, to the Offer or with respect to any of our securities, including any contract, arrangement, understanding or agreement concerning the transfer or the voting of the securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations.

Company Stockholder Matters

Pursuant to the Merger Agreement and that certain Securities Purchase Agreement, dated as of July 16, 2026, by and among the Company and each investor listed on Exhibit A thereto (the "**Purchase Agreement**"), the Company has agreed to, within 120 days following the Closing (as defined in the Merger Agreement), take all action reasonably necessary to hold a stockholders' meeting to submit the following matters to its stockholders for their consideration (i) the approval, in accordance with the rules of The Nasdaq Stock Market LLC of the conversion of the preferred stock issued pursuant to the Merger Agreement and to be issued pursuant to the Purchase Agreement into shares of Common Stock, (ii) the ratification of the appointment of Patrick Crutcher to the Board of Directors of the Company (the "**Board**") and (iii) the approval of an amendment to the Certificate of Incorporation to increase the number of authorized shares of Common Stock by an amount sufficient to permit the conversion of all Preferred Stock issued or reserved for issuance pursuant to the Merger Agreement and the Purchase Agreement, respectively, into Common Stock in accordance with the terms of the Certificate of Designation.

Other Agreements and Transactions

Rule 13e-4 under the Exchange Act generally prohibits us and our affiliates from purchasing any Warrants, other than in the Offer, until at least ten business days after the Expiration Date, except pursuant to certain limited exceptions provided in Exchange Act Rule 14e-5. Following that time, we expressly reserve the absolute right, in our sole discretion from time to time in the future, to purchase or redeem Warrants, whether or not any Warrants are purchased pursuant to the Offer, through open market purchases, privately negotiated transactions, accelerated stock repurchases, tender offers, exchange offers or otherwise, upon the same or different terms than the terms of the Offer. We cannot assure you as to which, if any, of these alternatives, or combinations thereof, we might pursue.

8. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of our Common Stock as of October 6, 2026 by:

- i. each of our directors and executive officers;
- ii. all directors and executive officers as a group; and
- iii. each person who is known to us to own beneficially more than 5% of our Common Stock.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership, we deemed outstanding shares of our common stock subject to options and warrants held by that person that are currently exercisable or exercisable within 60 days. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

The percentage ownership of common stock is based on 33,274,561 shares of Common Stock outstanding as of September 28, 2026.

Unless otherwise indicated and subject to applicable community property laws, we believe that all persons named in the table have sole voting and investment power with respect to all shares of our Common Stock beneficially owned by them.

Name of Beneficial Owner	Number of Shares	Percent of Class
5% Stockholders:		
MCN HOLDCO LLC ⁽¹⁾	2,690,849	8.1%
Velan Capital Management LLC and Affiliates ⁽²⁾	3,349,547	9.9%
Directors and Named Executive Officers:		
Jeet Mahal ⁽³⁾	166,430	*%
Herb Cross ⁽⁴⁾	116,874	*%
Ronald Martell ⁽⁵⁾	74,118	*%
Edwin Tucker, M.D. ⁽⁶⁾	1,540	*%
Svetlana Lucas, Ph.D. ⁽⁷⁾	56,562	*%
Patrick Crutcher ⁽⁸⁾	518,331	1.6%
Tom Wiggans ⁽⁹⁾	110,250	*%
Judith Shizuru, M.D. Ph.D. ⁽¹⁰⁾	240,021	*%
Kurt von Emster ⁽¹¹⁾	29,621	*%
All current directors and executive officers as a group (10 persons)⁽¹²⁾	1,324,967	3.9%

* Less than 1%.

- (1) Consists of 2,690,849 shares that MCN Holdco LLC ("MCN") has the right to receive pursuant to the Merger Agreement. At the effective time of the Merger, MCN's Kira equity securities were automatically canceled and converted into the right to receive such shares. MCN has not yet completed the exchange procedures contemplated by Section 1.8(b) of the Merger Agreement.

- (2) Consists of: (i) 2,364,776 shares directly beneficially owned by Velan Capital Master Fund LP (“Velan Master”), (ii) 41,152 shares directly beneficially owned by Velan Horizon Fund LP (“Velan Horizon”), (iii) 243,563 shares directly beneficially owned by Avego Healthcare Capital, L.P. (“Avego Fund”), and (iv) an aggregate of up to 714,152 shares issuable upon exercise of common warrants held by Velan Master and Velan Horizon that are exercisable within 60 days of September 28, 2026 (“Common Warrants”). Excludes an aggregate of 520,415 shares of common stock issuable upon exercise of the Common Warrants that are otherwise exercisable within 60 days of September 28, 2026 but are subject to a 9.99% beneficial ownership blocker provision. Velan Capital Holdings LLC (“Velan GP”), as the general partner of Velan Master, may be deemed to beneficially own the 3,037,776 shares and Common Warrants owned by Velan Master. Velan Horizon GP LLC (“Velan Horizon GP”), as the general partner of Velan Horizon, may be deemed to beneficially own the 82,008 shares and Common Warrants owned by Velan Horizon. Avego Healthcare Capital Holdings, LLC (“Avego GP”), as the general partner of Avego Fund, may be deemed to beneficially own the 243,563 shares beneficially owned by Avego Fund. Avego Management, LLC (“Avego Management”), as the co-investment manager of Avego Fund, may be deemed to beneficially own the 243,563 shares beneficially owned by Avego Fund. Velan Capital Investment Management LP (“Velan Capital”), as the investment manager of each of Velan Master and Velan Horizon and co-investment manager of Avego Fund, may be deemed to beneficially own the 3,363,347 shares and Common Warrants beneficially owned in the aggregate by Velan Master, Velan Horizon and Avego Fund. Velan Capital Management LLC (“Velan IM GP”), as the general partner of Velan Capital, may be deemed to beneficially own the 3,363,347 shares and Common Warrants beneficially owned in the aggregate by Velan Master, Velan Horizon and Avego Fund. Adam Morgan, as the Chief Investment Officer of Velan Capital and a Managing Member of each of Velan GP, Velan Horizon GP and Velan IM GP, may be deemed to beneficially own the 3,363,347 shares and Common Warrants beneficially owned in the aggregate by Velan Master, Velan Horizon and Avego Fund. Balaji Venkataraman, as the Managing Member of each of Avego GP and Avego Management and a Managing Member of each of Velan GP, Velan Horizon GP and Velan IM GP, may be deemed to beneficially own the 3,363,347 shares and Common Warrants beneficially owned in the aggregate by Velan Master, Velan Horizon and Avego Fund. Each of Velan Master, Velan Horizon, Avego Fund, Velan GP, Velan Horizon GP, Avego GP, Avego Management, Velan Capital, Velan IM GP, Mr. Morgan and Mr. Venkataraman disclaims beneficial ownership of the securities reported herein that he or it does not directly own. The address of the principal office of Velan Master is 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands, and the address for each of the other entities and individuals is 100 North Main Street, Suite 301, Alpharetta, Georgia 30009. Information in this footnote is based solely on a Schedule 13G jointly filed by Velan Master, Velan Horizon, Avego Fund, Velan GP, Velan Horizon GP, Avego GP, Avego Management, Velan Capital, Velan IM GP, Mr. Morgan and Mr. Venkataraman on August 17, 2026.
- (3) Consists of (i) 25,009 shares held directly, and (ii) 141,421 shares issuable upon exercise of options exercisable within 60 days of September 28, 2026.
- (4) Consists of 116,874 shares issuable upon exercise of options exercisable within 60 days of August 10, 2026.
- (5) Mr. Martell’s employment with us terminated effective January 5, 2026. Consists solely of 74,118 shares held directly.
- (6) Dr. Tucker’s employment with us terminated effective August 1, 2025. Consists solely of 1,540 shares held directly.
- (7) Consists of (i) 20,000 shares held directly, and (ii) 16,562 shares issuable upon exercise of options exercisable within 60 days of September 28, 2026.
- (8) Consists of (i) 518,331 shares held directly.
- (9) Consists of (i) 46,000 shares held directly, and (ii) 23,250 shares issuable upon exercise of options exercisable within 60 days of September 28, 2026.
- (10) Consists of (i) 156,901 shares held directly, and (ii) 42,120 shares issuable upon exercise of options exercisable within 60 days of September 28, 2026.
- (11) Consists of (i) 2,117 shares held directly, and (ii) 27,504 shares issuable upon exercise of options exercisable within 60 days of September 28, 2026.
- (12) Comprised of shares included under “Directors and Named Executive Officers” other than Mr. Martell and Dr. Tucker as neither is currently an executive officer.

9. CONDITIONS; TERMINATION; WAIVERS; EXTENSIONS; AMENDMENTS

We will not accept for payment, purchase or pay for any Warrants tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for the Warrants tendered, subject to the rules under the Exchange Act if:

- (a) there has been instituted, threatened in writing or is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency or instrumentality, or by any other person, before any court, authority or other tribunal that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Offer or materially impair the contemplated benefits to us of the Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects;

(b) any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction has been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Offer or materially impair the contemplated benefits to us of the Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects; or

(c) in our reasonable judgment, there shall have occurred or be reasonably likely to occur, any material adverse change to our business, operations, properties, condition, assets, liabilities, or prospects.

The foregoing conditions are solely for our benefit, and we may assert one or more of the conditions regardless of the circumstances giving rise to any such conditions, provided that, in no event shall the action or inaction by the Company or any of its affiliates be permitted to trigger any such conditions. We may also, in our sole and absolute discretion, waive these conditions in whole or in part, subject to the potential requirement to disseminate additional information and extend the Offer. The determination by us as to whether any condition has been satisfied shall be conclusive and binding on all parties, provided that, any such determination may be challenged by a holder of Warrants in any court of competent jurisdiction. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed a continuing right which may be asserted at any time and from time to time prior to the Expiration Date.

We may terminate the Offer if any of the conditions of the Offer are not satisfied prior to the Expiration Date. In the event that we terminate the Offer, all Warrants tendered by a holder in connection with the Offer will be returned to such holder and the Warrants will expire in accordance with their terms on March 18, 2030 at 5:00 p.m. Eastern Time, and will otherwise remain subject to their original terms, including the redemption provisions.

Subject to applicable securities laws and the terms and conditions set forth in this Offer Letter, we expressly reserve the right (but will not be obligated), at any time or from time to time, prior to the Expiration Date, regardless of whether or not any of the events set forth above shall have occurred or shall have been determined by us to have occurred, to (a) waive any and all conditions of the Offer, (b) extend the Offer, or (c) otherwise amend the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer described above. Irrespective of any amendment to the Offer, all Warrants previously tendered pursuant to the Offer and not accepted for purchase or withdrawn will remain subject to the Offer and may be accepted thereafter for purchase by us.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition to the Offer, we will disseminate additional information and extend the Offer to the extent required by Exchange Act Rules 13e-4(d)(2) and 13e-4(e)(3). In addition, we may, if we deem appropriate, extend the Offer for any other reason. In addition, if the Offer Purchase Price is adjusted, the Offer will remain open at least ten (10) business days from the date we first give notice of such change to Warrant holders, by press release or otherwise.

Any extension, amendment or termination of the Offer by us will be followed promptly by a public announcement thereof. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or by such other means of public announcement as we deem appropriate.

If for any reason the acceptance for tender (whether before or after any Warrants have been accepted for tender pursuant to the Offer), or the tender for Warrants subject to the Offer is delayed or if we are unable to accept for tender Warrants pursuant to the Offer, then, without prejudice to our rights under the Offer, tendered Warrants may be retained by the Company and may not be withdrawn (subject to Exchange Act Rule 14e-1(c), which requires that an offeror deliver the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer). In addition to being limited by Exchange Act Rule 14e-1(c), our reservation of the right to delay delivery of the Offer Purchase Price for Warrants which we have accepted for tender pursuant to the Offer is limited by Exchange Act Rule 13e-4(f)(5), which requires that an offeror deliver the consideration offered or return the securities tendered pursuant to a tender offer promptly after termination or withdrawal of that tender offer. Notwithstanding the foregoing, tendered Warrants may also be withdrawn if the Company has not accepted the Warrants for tender by the 40th business day after the initial commencement of the Offer.

Pursuant to Exchange Act Rule 13e-4, we have filed the Schedule TO with the SEC, which contains additional information with respect to the Offer. The Schedule TO, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner as set forth under “Additional Information; Miscellaneous” in this Offer Letter.

10. MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each as defined below) of the exchange of Warrants for cash pursuant to the Offer.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of Warrants that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a U.S. court can exercise primary supervision over the trust’s administration and one or more “United States persons” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the “**Code**”) are authorized to control all substantial decisions of the trust, or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

For purposes of this discussion, a “**Non-U.S. Holder**” is a beneficial owner of Warrants that is not a U.S. Holder and is not an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes.

This discussion is based on the Code, final, temporary and proposed Treasury regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect as of the date hereof. These authorities are subject to change or differing interpretations, possibly on a retroactive basis. There is no assurance that a change in law (including, but not limited to, proposed legislation) will not significantly alter the tax considerations described in this discussion.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to any particular holder based on such holder’s individual circumstances. In particular, this discussion considers only holders that own Warrants as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment), and does not address the alternative minimum tax or the Medicare tax on certain investment income. In addition, this discussion does not address the U.S. federal income tax consequences to holders that are subject to special rules, including:

- financial institutions or financial services entities;
- broker, dealers or traders in securities;
- persons that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;

- regulated investment companies or mutual funds;
- real estate investment trusts;
- former citizens or former long-term residents of the United States;
- “controlled foreign corporations” or “passive foreign investment companies”;
- persons that actually or constructively own 5 percent or more of our shares;
- persons that acquired our Warrants in connection with employee share incentive plans or otherwise as compensation;
- persons that hold Warrants as part of a straddle, constructive sale, hedging, conversion or other integrated transaction; or
- U.S. Holders whose functional currency is not the U.S. dollar.

This discussion does not address any tax laws other than U.S. federal income tax laws, such as U.S. federal gift or estate tax laws or state, local or non-U.S. tax laws or, except as discussed herein, any tax reporting obligations of a holder of the Warrants. Additionally, this discussion does not consider the tax treatment of partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) or other pass-through entities for U.S. federal income tax purposes or persons who hold the Warrants through such entities. If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of the Warrants, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding the Warrants, you are urged to consult your own tax advisor regarding the tax consequences of the Offer.

We have not sought, and will not seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein. The IRS may disagree with the descriptions herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER TO U.S. HOLDERS AND NON-U.S. HOLDERS OF OUR WARRANTS. EACH HOLDER OF WARRANTS IS URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL TAX LAWS AND ANY APPLICABLE TAX TREATIES.

U.S. Holders

Exchange of Warrants for Cash Pursuant to the Offer

The exchange of Warrants for cash pursuant to the Offer will be a taxable sale of the Warrants for U.S. federal income tax purposes. A U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and the U.S. Holder’s adjusted tax basis in the Warrants. Any such capital gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Warrants exceeds one year. A U.S. Holder must calculate gain or loss separately for each block of Warrants exchanged pursuant to the Offer (generally, Warrants acquired at the same cost in a single transaction). Long-term capital gain recognized by a non-corporate U.S. Holder may be eligible for reduced rates of tax. The deduction of capital losses is subject to limitations.

Non-U.S. Holders

Exchange of Warrants for Cash Pursuant to the Offer

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain or loss realized on the exchange of Warrants for cash pursuant to the Offer unless such gain or loss is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States) or the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met (in which case, any gain from United States sources, such as any gain recognized on the exchange of Warrants for cash pursuant to the Offer, generally is subject to tax at a 30% rate or a lower applicable tax treaty rate).

Gains that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to U.S. federal income tax at the same regular U.S. federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, may also be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

Backup Withholding and Information Reporting

In general, information reporting for U.S. federal income tax purposes should apply to the proceeds from sales and other dispositions of Warrants by a U.S. Holder. Payments made (and sales and other dispositions effected at an office) outside the United States by a non-U.S. broker might not be subject to information reporting.

In addition, backup withholding of U.S. federal income tax, currently at a rate of 24%, generally will apply to proceeds from sales and other dispositions of Warrants by a U.S. Holder who: (i) fails to provide an accurate taxpayer identification number; (ii) is notified by the IRS that backup withholding is required; (iii) fails to comply with applicable certification requirements, or (iv) fails to otherwise establish an exemption from backup withholding.

A Non-U.S. Holder generally will not be subject to information reporting and backup withholding if such Non-U.S. Holder provides certification of its non-U.S. status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Rather, the amount of any backup withholding will be allowed as a credit against a U.S. Holder's or a Non-U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the requisite information is timely furnished to the IRS. Holders are urged to consult their own tax advisors regarding the application of information reporting and backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

11. FORWARD-LOOKING STATEMENTS; RISK FACTORS

This Offer Letter contains forward-looking statements as defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements usually relate to future events, conditions and anticipated revenues, earnings, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words "believes," "expects," "intends," "estimates," "projects," "anticipates," "will," "plans," "may," "should," or the negative thereof or similar terms. The absence of these words, however, does not mean that these statements are not forward-looking. These are based on our current expectation, belief and assumptions concerning future developments and business conditions and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate.

All of our forward-looking statements involve risks and uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Known material factors that could cause actual results to differ materially from those contemplated in the forward-looking statements include those set forth in this “Section 11. Forward-Looking Statements; Risk Factors.” We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events, or otherwise, except to the extent required by law.

There is no guarantee that your decision whether to tender your Warrants in the Offer will put you in a better future economic position.

We can give no assurance as to the price at which a Warrant holder may be able to sell his, her or its Warrants in the future following the completion of the Offer. Certain future events may cause an increase in the price of the Warrants, which could result in you realizing a lower value now than you might realize in the future had you not agreed to tender your Warrants. Similarly, if you do not tender your Warrants in the Offer, you will bear the risk of ownership of your Warrants after the closing of the Offer, and there can be no assurance that you can sell your Warrants (or exercise them for shares of Common Stock) in the future at a higher price than would have been obtained by participating in the Offer or at all. You should carefully review the terms of the Warrants and consult your own individual tax and/or financial advisor for assistance on how the tender of your Warrants may affect your individual situation.

There is no guarantee that the Warrants will ever be in the money and they may expire worthless.

The exercise price for the Warrants is \$2.92 per share. There is no guarantee that the Warrants will ever be in the money prior to their expiration, and as such, the Warrants may expire worthless.

There is no assurance that the Offer will be successful.

The Offer is subject to certain conditions. See “The Offer, Section 9. Conditions; Termination; Waivers; Extensions; Amendments.”

If we fail to comply with the listing requirements of Nasdaq, we would face possible delisting, which would result in a limited public market for our securities and make obtaining future debt or equity financing more difficult for us.

The Company’s Common Stock is listed on Nasdaq under the symbol “JSPP”. The trading symbol for the Warrants on Nasdaq is “JSPPW”. Nasdaq may delist the Company’s Common Stock from trading on its exchange for failure to meet the continued listing standards.

If our securities are delisted from trading on such exchange for failure to meet the listing standards, we and our stockholders could face significant adverse consequences including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that the Company’s Common Stock is a “penny stock,” which will require brokers trading in the Company’s Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- decreased ability to issue additional securities or obtain additional financing in the future.

12. ADDITIONAL INFORMATION; MISCELLANEOUS

The Company has filed with the SEC a Tender Offer Statement on Schedule TO, of which this Offer Letter is a part. This Offer Letter does not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. The Company recommends that all holders of the Warrants review the Schedule TO, including the exhibits and the information incorporated by reference in the Schedule TO, and the Company's other materials that have been filed with the SEC before making a decision on whether to accept the Offer, including the following documents hereby incorporated by reference into this Offer Letter:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 30, 2026.
2. Annual Report on Form 10-K/A for the fiscal year ended December 31, 2025, filed with the SEC on April 30, 2026.
3. Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2026 and June 30, 2026, filed with the SEC on May 14, 2026 and August 14, 2026, respectively.
4. Current Report on Form 8-K filed with the SEC on May 21, 2026.
5. Current Report on Form 8-K filed with the SEC on June 1, 2026.
6. Current Report on Form 8-K filed with the SEC on June 9, 2026.
7. Current Report on Form 8-K filed with the SEC on July 16, 2026.
8. Current Report on Form 8-K filed with the SEC on July 17, 2026.
9. Current Report on Form 8-K filed with the SEC on July 31, 2026.
10. Current Report on Form 8-K filed with the SEC on August 3, 2026.
11. Current Report on Form 8-K filed with the SEC on August 26, 2026.
12. Current Report on Form 8-K/A filed with the SEC on October 1, 2026.

Documents we file (but not documents or information deemed to have been furnished and not filed in accordance with the SEC's rules) with the SEC under Section 13(e), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer Letter will be incorporated by reference in this Offer Letter only upon our filing of a subsequent amendment to the Schedule TO. Any statement contained in this Offer Letter or in a document (or part thereof) incorporated by reference in this Offer Letter shall be considered to be modified or superseded for purposes of this Offer Letter to the extent that a statement contained in any subsequent amendment to this Offer Letter or amendment to the Schedule TO which this Offer Letter relates modifies or supersedes that statement.

You can obtain any of the documents incorporated by reference in this Offer Letter from the SEC's website at the address described above. You may also request a copy of these filings, at no cost, by writing or telephoning the Company for the Offer at the telephone numbers and address set forth on the back cover of this Offer Letter.

Each person to whom a copy of this Offer Letter is delivered may obtain a copy of any or all of the referenced documents, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents, at no cost. Requests should be directed to our investor relations representative at:

Jasper Therapeutics, Inc.
2200 Bridge Pkwy
Suite #102
Attention: Matthew Ros
matthew.ros@kirapharma.com

Sincerely,

Jasper Therapeutics, Inc.
2200 Bridge Pkwy Suite #102
Redwood City, CA 94065

The Letter of Transmittal and Warrants, and any other required documents should be sent or delivered by each holder of Warrants or such holder's broker, dealer, commercial bank, trust company or other nominee to the Company at one of its addresses set forth below.

IF DELIVERING BY MAIL, HAND OR COURIER:

Jasper Therapeutics, Inc.
2200 Bridge Pkwy Suite #102
Redwood City, CA 94065
Attention: Matthew Ros

Any question or request for assistance may be directed to the Company at the address, phone number and email address listed above.

Requests for additional copies of the Offer Letter, the Letter of Transmittal or other documents related to the offer may also be directed to the Company.

LETTER OF TRANSMITTAL

Offer To Purchase
Warrants to Acquire Shares of Common Stock
of
Jasper Therapeutics, Inc.

THE OFFER (AS DEFINED BELOW) AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., EASTERN TIME, ON NOVEMBER 6, 2026, OR SUCH LATER TIME AND DATE TO WHICH WE MAY EXTEND. WARRANTS (AS DEFINED BELOW) TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN PRIOR TO THE EXPIRATION DATE (AS DEFINED BELOW).

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE WARRANTS AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND RISK OF THE TENDERING WARRANT HOLDER, AND EXCEPT AS OTHERWISE PROVIDED IN THE INSTRUCTIONS BELOW, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE COMPANY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. THE WARRANT HOLDER HAS THE RESPONSIBILITY TO CAUSE THIS LETTER OF TRANSMITTAL, THE TENDERED WARRANTS AND ANY OTHER DOCUMENTS TO BE TIMELY DELIVERED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY. PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL, INCLUDING THE INSTRUCTIONS, CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

Jasper Therapeutics, Inc., a Delaware corporation (the “*Company*,” “*we*,” “*our*” and “*us*”), has delivered to the undersigned a copy of the Offer to Purchase dated October 7, 2026 (as it may be supplemented and amended from time to time, the “*Offer to Purchase*”) of the Company and this letter of transmittal (as it may be supplemented and amended from time to time, this “*Letter of Transmittal*”), as each may be amended or supplemented from time to time, which together set forth the offer of the Company to each holder of the Company’s warrants to purchase shares of the Company’s common stock, par value \$0.0001 per share, to receive \$0.324 in cash, without interest, in exchange for each warrant tendered by the holder pursuant to the offer (the “*Offer*”). The Offer is subject to the conditions described in the Offer to Purchase.

WARRANT HOLDERS SHOULD REVIEW THE OFFER TO PURCHASE IN ITS ENTIRETY FOR A DESCRIPTION OF THE COMPLETE TERMS OF THE OFFER.

Warrants eligible to be tendered pursuant to the Offer include warrants to purchase our common stock which were publicly issued and sold as part of an underwritten public offering on September 18, 2025, which entitle such warrant holders to purchase one share of our common stock at an exercise price of \$2.92, subject to adjustments (the “*Warrants*”).

As of October 6, 2026, 12,345,707 Warrants were outstanding. Pursuant to the Offer, the Company is offering to purchase each Warrant at a purchase price of \$0.324 in cash. Warrants not tendered for cash pursuant to the Offer will remain outstanding subject to their current terms.

The Offer is made solely upon the terms and conditions in the Offer to Purchase and this Letter of Transmittal. The Offer will be open until one minute after 11:59 p.m., Eastern Time, on November 6, 2026, or such later time and date to which we may extend (the period during which the Offer is open, giving effect to any withdrawal or extension, is referred to as the “*Offer Period*,” and the date and time at which the Offer Period ends is referred to as the “*Expiration Date*”).

Each holder whose Warrants are tendered pursuant to the Offer will receive \$0.324 in cash, without interest, for each Warrant tendered by such holder. Any Warrant holder that participates in the Offer may tender less than all of his, her or its Warrants.

We may extend, amend or terminate the Offer, or withdraw the Offer if the conditions to the Offer are not satisfied or waived prior to the Expiration Date, in each case as provided in the Offer to Purchase.

Promptly upon any such withdrawal, we will return the tendered Warrants to the holders.

The holder should complete, execute and deliver this Letter of Transmittal to indicate the action it desires to take with respect to the Offer.

As used in this Letter of Transmittal with respect to the tender procedures set forth herein, the term “registered holder” means any person in whose name Warrants are registered on the books of the Company.

THE OFFER IS NOT MADE TO THOSE HOLDERS WHO RESIDE IN STATES OR OTHER JURISDICTIONS WHERE AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

PLEASE SEE THE INSTRUCTIONS TO THIS LETTER OF TRANSMITTAL BEGINNING ON PAGE 6 FOR THE PROPER USE AND DELIVERY OF THIS LETTER OF TRANSMITTAL.

DESCRIPTION OF WARRANTS TENDERED

List below the Warrants to which this Letter of Transmittal relates. If the space below is inadequate, list the registered Warrants on a separate signed schedule and affix the list to this Letter of Transmittal.

[illegible]

NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Jasper Therapeutics, Inc.
2200 Bridge Pkwy
Suite #102
Redwood City, CA 94065
Attn: Matthew Ros

Upon and subject to the terms and conditions set forth in the Offer to Purchase and in this Letter of Transmittal, receipt of which is hereby acknowledged, the undersigned hereby:

(i) tenders to the Company pursuant to the Offer the number of Warrants indicated above in the table under the heading “Number of Warrants Tendered” under “Description of Warrants Tendered”; and

(ii) accepts the amount payable upon the tender of Warrants pursuant to the Offer, being \$0.324 in cash, without interest, for each Warrant so tendered

Except as stated in the Offer to Purchase, the tender made hereby is irrevocable. The undersigned understands that this tender will remain in full force and effect unless and until such tender is withdrawn and revoked in accordance with the procedures set forth in the Offer to Purchase and this Letter of Transmittal. The undersigned understands that this tender may not be withdrawn after the Expiration Date, and that a notice of withdrawal will be effective only if delivered to the Company in accordance with the specific withdrawal procedures set forth in the Offer to Purchase.

If the undersigned holds Warrants for beneficial owners, the undersigned represents that it has received from each beneficial owner thereof a duly completed and executed form of “Instructions Form” in the form attached to the “Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees” which was sent to the undersigned by the Company with this Letter of Transmittal, instructing the undersigned to take the action described in this Letter of Transmittal.

If the undersigned is not the registered holder of the Warrants indicated under “Description of Warrants Tendered” above or such holder’s legal representative or attorney-in-fact, then the undersigned has obtained a properly completed irrevocable proxy that authorizes the undersigned (or the undersigned’s legal representative or attorney-in fact) to deliver a consent in respect of such Warrants on behalf of the holder thereof, and such proxy is being delivered to the Company with this Letter of Transmittal.

The undersigned understands that, upon and subject to the terms and conditions set forth in the Offer to Purchase and this Letter of Transmittal, any Warrants properly tendered and not withdrawn which are accepted will be exchanged for a cash payment. The undersigned understands that, under certain circumstances, the Company may not be required to accept any of the Warrants tendered (including any Warrants tendered after the Expiration Date). If any Warrants are not accepted for tender for any reason or if tendered Warrants are withdrawn, such unexchanged or withdrawn Warrants will be returned without expense to the tendering holder.

Subject to, and effective upon, the Company's acceptance of the undersigned's tender of Warrants pursuant to the Offer as indicated above in the table under the heading "Number of Warrants Tendered" under "Description of Warrants Tendered", the undersigned hereby:

- (i) assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the undersigned's status as a holder of, such Warrants;
- (ii) waives any and all rights with respect to such Warrants;
- (iii) releases and discharges the Company from any and all claims the undersigned may have now, or may have in the future, arising out of or related to such Warrants;
- (iv) acknowledges that the Offer is discretionary and may be extended, modified, suspended or terminated by the Company as provided in the Offer to Purchase; and
- (v) acknowledges the future value of the Warrants is unknown and cannot be predicted with certainty.

The undersigned understands that tenders of Warrants pursuant to any of the procedures described in the Offer to Purchase and in the instructions in this Letter of Transmittal, if and when accepted by the Company, will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

Effective upon acceptance, the undersigned hereby irrevocably constitutes and appoints the Matthew Ros, the Company's Chief Operating Officer, as the true and lawful agent and attorney-in-fact of the undersigned with respect to the Warrants tendered hereby, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

- (i) transfer ownership of such Warrants on the account books maintained by the Company together with all accompanying evidences of transfer and authenticity to or upon the order of the Company;
- (ii) present such Warrants for transfer of ownership on the books of the Company;
- (iii) cause ownership of such Warrants to be transferred to, or upon the order of, the Company on the books of the Company or its agent and deliver all accompanying evidences of transfer and authenticity to, or upon the order of, the Company; and
- (iv) receive all benefits and otherwise exercise all rights of beneficial ownership of such Warrants;

all in accordance with the terms of the Offer, as described in the Offer to Purchase and this Letter of Transmittal.

The undersigned hereby represents, warrants and agrees that:

- (i) the undersigned has full power and authority to tender the Warrants tendered hereby and to sell, exchange, assign and transfer all right, title and interest in and to such Warrants;
- (ii) the undersigned has good, marketable and unencumbered title to the Warrants tendered hereby, and upon acceptance of such Warrants by the Company pursuant to the Offer the Company will acquire good, marketable and unencumbered title to such Warrants, in each case free and clear of any security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations of any kind, and not subject to any adverse claim;
- (iii) the undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete and give effect to the transactions contemplated hereby;
- (iv) the undersigned has received and reviewed the Offer to Purchase and this Letter of Transmittal;
- (v) the undersigned acknowledges that none of the Company or any person acting on behalf of any of the foregoing has made any statement, representation or warranty, express or implied, to the undersigned with respect to the Company, the Offer or the Warrants, other than the information included in the Offer to Purchase (as amended or supplemented prior to the Expiration Date);
- (vi) the terms and conditions set forth in the Offer to Purchase shall be deemed to be incorporated in, and form a part of, this Letter of Transmittal, which shall be read and construed accordingly;
- (vii) the undersigned understands that tenders of Warrants pursuant to the Offer and in the instructions hereto constitute the undersigned's acceptance of the terms and conditions of the Offer;
- (viii) the undersigned is voluntarily participating in the Offer; and
- (ix) the undersigned agrees to all of the terms of the Offer.

The acknowledgments, representations, warranties and agreements of the undersigned in this Letter of Transmittal will be deemed to be automatically repeated and reconfirmed on and as of each of the Expiration Date and completion of the Offer. The authority conferred or agreed to be conferred in this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

The undersigned acknowledges that the undersigned has been advised to consult with its own legal counsel and other advisors (including tax advisors) as to the consequences of participating or not participating in the Offer.

IMPORTANT: PLEASE SIGN HERE

(SEE INSTRUCTIONS AND ALSO COMPLETE ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the Warrants indicated in the table above entitled "Description of Warrants Tendered."

SIGNATURES REQUIRED

Signature(s) of Registered Holder(s) of Warrants

Name: _____

Address: _____

Date: _____

(The above lines must be signed by the registered holder(s) of Warrants as the name(s) appear(s) on the Warrants or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed assignment from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If Warrants to which this Letter of Transmittal relates are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, then such person must set forth his or her full title below and, unless waived by the Company, submit evidence satisfactory to the Company of such person's authority so to act. See Instruction 3 regarding the completion and execution of this Letter of Transmittal.)

Name: _____

Address: _____

Date: _____

Area Code and Telephone Number: _____

**(PLEASE PRINT OR TYPE)
(INCLUDE ZIP CODE)**

**GUARANTEE OF SIGNATURE(S) (IF REQUIRED)
(SEE INSTRUCTIONS, INCLUDING INSTRUCTION 4)**

Certain signatures must be guaranteed by an Eligible Institution.

Signature(s) guaranteed by an Eligible Institution:

Authorized Signature

Title

Name of Firm

Address, Including Zip Code

Date:

INSTRUCTIONS FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Delivery of Letter of Transmittal and Warrants. Warrants may be validly tendered pursuant to the procedures for book-entry transfer as described in the Offer to Purchase. In order for Warrants to be validly tendered by book-entry transfer, the Company must *receive* the following prior to the Expiration Date, except as otherwise permitted by use of the procedures for guaranteed delivery as described below:

- (i) a properly completed and duly executed Letter of Transmittal; and
- (ii) any other documents required by this Letter of Transmittal.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, TENDERED WARRANTS AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND RISK OF THE TENDERING WARRANT HOLDER, AND EXCEPT AS OTHERWISE PROVIDED IN THESE INSTRUCTIONS, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE COMPANY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. THE WARRANT HOLDER HAS THE RESPONSIBILITY TO CAUSE THIS LETTER OF TRANSMITTAL, THE TENDERED WARRANTS AND ANY OTHER DOCUMENTS TO BE TIMELY DELIVERED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

The Company is not under any obligation to notify any tendering holder of the Company's acceptance of tendered Warrants.

2. Guaranteed Delivery. Warrant holders desiring to tender Warrants pursuant to the Offer but whose Warrants cannot otherwise be delivered with all other required documents to the Company prior to the Expiration Date may nevertheless tender Warrants, as long as all of the following conditions are satisfied:

- (i) the tender must be made by or through an "Eligible Institution" (as defined in Instruction 4);
- (ii) properly completed and duly executed Notice of Guaranteed Delivery in the form provided by the Company to the undersigned with this Letter of Transmittal (with any required signature guarantees) must be received by the Company, at its address set forth in this Letter of Transmittal, prior to the Expiration Date; and
- (iii) any other documents required by this Letter of Transmittal, must be received by the Company within two (2) days that the Nasdaq Stock Market is open for trading after the date the Company receives such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase.

A holder of Warrants may deliver the Notice of Guaranteed Delivery by mail to the Company.

Except as specifically permitted by the Offer to Purchase, no alternative or contingent tenders will be accepted.

3. Signatures on Letter of Transmittal and other Documents. For purposes of the tender procedures set forth in this Letter of Transmittal, the term "registered holder" means any person in whose name Warrants are registered on the books of the Company.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or others acting in a fiduciary or representative capacity, such person must so indicate when signing and, unless waived by the Company, must submit to the Company proper evidence satisfactory to the Company of the authority so to act.

4. Guarantee of Signatures. No signature guarantee is required if:

(i) this Letter of Transmittal is signed by the registered holder of the Warrants; or

(ii) such Warrants are tendered for the account of an “Eligible Institution.” An “Eligible Institution” is a bank, broker dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an “eligible guarantor institution,” as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended.

IN ALL OTHER CASES, AN ELIGIBLE INSTITUTION MUST GUARANTEE ALL SIGNATURES ON THIS LETTER OF TRANSMITTAL BY COMPLETING AND SIGNING THE TABLE ENTITLED “GUARANTEE OF SIGNATURE(S)” ABOVE.

5. Warrants Tendered. Any holder of Warrants who chooses to participate in the Offer may tender some or all of such holder’s Warrants pursuant to the terms of the Offer.

6. Inadequate Space. If the space provided under “Description of Warrants Tendered” is inadequate, the name(s) and address(es) of the registered holder(s), number of Warrants being delivered herewith, and number of such Warrants tendered hereby should be listed on a separate, signed schedule and attached to this Letter of Transmittal.

7. Transfer Taxes. The Company will pay all transfer taxes, if any, applicable to the transfer of Warrants to the Company in the Offer. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. Other reasons transfer taxes could be imposed include if tendered Warrants are registered in the name of any person other than the person signing this Letter of Transmittal.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with this Letter of Transmittal, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payment due with respect to the Warrants tendered by such holder.

8. Validity of Tenders. All questions as to the number of Warrants to be accepted, and the validity, form, eligibility (including time of receipt) and acceptance of any tender of Warrants will be determined by the Company in its sole discretion, which determinations shall be final and binding on all parties.

The Company reserves the absolute right to reject any or all tenders of Warrants it determines not to be in proper form or to reject those Warrants, the acceptance of which may, in the opinion of the Company’s counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any particular Warrants, whether or not similar defects or irregularities are waived in the case of other tendered Warrants. The Company’s interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Warrants must be cured within such time as the Company shall determine. None of the Company or any other person is or will be obligated to give notice of any defects or irregularities in tenders of Warrants, and none of them will incur any liability for failure to give any such notice. Tenders of Warrants will not be deemed to have been validly made until all defects and irregularities have been cured or waived. Any Warrants received by the Company that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Company to the holders, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date. Warrant holders who have any questions about the procedure for tendering Warrants in the Offer should contact the Company at the address and telephone number indicated herein.

9. Waiver of Conditions. The Company reserves the absolute right to waive any condition as described in the section of the Offer to Purchase titled “*The Offer, Section 9. Conditions; Termination; Waivers; Extensions; Amendments.*”

10. Withdrawal. Tenders of Warrants may be withdrawn only pursuant to the procedures and subject to the terms set forth in the section of the Offer to Purchase titled “*The Offer, Section 3. Withdrawal Rights.*” Warrant holders can withdraw tendered Warrants at any time prior to the Expiration Date, and Warrants that the Company has not accepted by the Expiration Date may thereafter be withdrawn at any time after such date until such Warrants are accepted by the Company pursuant to the Offer. Except as otherwise provided in the Offer to Purchase, in order for the withdrawal of Warrants to be effective, a written notice of withdrawal satisfying the applicable requirements for withdrawal set forth in the section of the Offer to Purchase titled “*The Offer, Section 3. Withdrawal Rights.*” must be timely received from the holder by the Company at its address stated herein, together with any other information required as described in such section of the Offer to Purchase. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its reasonable discretion, and its determination shall be final and binding. None of the Company or any other person is under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to give any such notification. Any Warrants properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, at any time prior to the Expiration Date, a Warrant holder may re-tender withdrawn Warrants by following the applicable procedures discussed in the Offer to Purchase and this Letter of Transmittal.

11. Questions and Requests for Assistance and Additional Copies. Please direct questions or requests for assistance, or additional copies of the Offer to Purchase, Letter of Transmittal or other materials, in writing to the Company for the Offer at:

Jasper Therapeutics, Inc.
2200 Bridge Pkwy
Suite #102
Redwood City, CA 94065
Attn: Matthew Ros

IMPORTANT: THIS LETTER OF TRANSMITTAL, TOGETHER WITH THE TENDERED WARRANTS AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE COMPANY ON OR PRIOR TO ONE MINUTE AFTER 11:59 P.M., EASTERN TIME, ON THE EXPIRATION DATE, UNLESS A NOTICE OF GUARANTEED DELIVERY IS RECEIVED BY THE COMPANY BY SUCH DATE.

**Request for Taxpayer
Identification Number and Certification**

► Go to www.irs.gov/FormW9 for instructions and the latest information.

Give Form to the
requester. Do not
send to the IRS.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line. Do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. ☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate ☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. ☐ Other (see instructions) ► _____	
	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3). Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)	
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number								
				-				
OR								
Employer identification number								
				-				

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign
Here

Signature of
U.S. person ►

Date ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant. Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1, if the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual	Individual/sole proprietor or single-member LLC
• Sole proprietorship, or	
• Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	
• LLC treated as a partnership for U.S. federal tax purposes,	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or	
• LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for ...	THEN the payment is exempt for ...
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ³
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ⁴
6. Sole proprietorship or disregarded entity owned by an individual	The owner ⁵
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(ii) (A))	The grantor ⁶
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prior) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(iii)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships, earlier*.

Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN.
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4400 or submit Form 14039.

For more information, see Pub. 5027, *Identity Theft Information for Taxpayers*.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-368-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

**NOTICE OF GUARANTEED DELIVERY
OF WARRANTS OF
JASPER THERAPEUTICS, INC.
PURSUANT TO THE OFFER DATED OCTOBER 7, 2026**

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if:

- Warrants are not immediately available or Warrant holders cannot deliver Warrants to the Company prior to the Expiration Date (as defined in the Offer to Purchase), or
- Time will not permit all required documents, including a properly completed and duly executed Letter of Transmittal and any other required documents, to reach the Company prior to the Expiration Date.

The Offer to Purchase, dated October 7, 2026 (the “Offer to Purchase”) and the related Letter of Transmittal, as each may be amended or supplemented from time to time, together constitute the “Offer.”

The Offer relates to the warrants that were issued in connection with the September 2025 Offering (as defined in the Offer to Purchase) (the “Warrants”). Any and all outstanding Warrants are eligible to be tendered pursuant to the Offer.

IF NECESSARY, MAIL THIS NOTICE OF GUARANTEED DELIVERY TO:

If delivering by mail or overnight courier:
Jasper Therapeutics, Inc.
2200 Bridge Pkwy Suite #102
Redwood City, CA 94065
Attention: Chief Operating Officer

This Notice of Guaranteed Delivery, properly completed and duly executed, may be delivered by hand, mail, or overnight courier to the Company. See the discussion in the Offer to Purchase under “The Offer, Section 2. Procedure for Tendering Warrants.”

For this notice to be validly delivered, it must be received by the Company at the above address before the Offer expires. Delivery of this notice to another mailing address will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Letter of Transmittal) under the instructions to the Letter of Transmittal, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

By signing this Notice of Guaranteed Delivery, you exchange, upon the terms and subject to the conditions described in the Offer to Purchase and the related Letter of Transmittal, receipt of which you hereby acknowledge, the number of Warrants specified below pursuant to the guaranteed delivery procedure described in the Offer to Purchase under “The Offer, Section 2. Procedure for Tendering Warrants.”

NUMBER OF WARRANTS EXCHANGED:

SIGNATURES

Signatures: _____

Name(s) of Warrant Holders(s): _____

(please type or print)

Address: _____

(Include Zip Code)

Daytime Area Code and Telephone Number: _____

Date: _____

GUARANTEE OF DELIVERY
(Not to be Used for Signature Guarantee)

The undersigned, a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an “eligible guarantor institution,” as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (each of the foregoing constituting an “**Eligible Institution**”), guarantees delivery to the Company of the Warrants tendered, in proper form for transfer within two Nasdaq Stock Market trading days after the date of receipt by the Company of this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Company and must deliver the Letter of Transmittal and the Warrants to the Company within the time set forth above.

Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

(Please Print)

Title: _____

Address: _____

Areas Code(s) and Telephone Number(s): _____

Dated: _____, 2026

NOTE: DO NOT SEND WARRANTS WITH THIS FORM. WARRANTS SHOULD BE SENT WITH THE LETTER OF TRANSMITTAL.



Jasper Therapeutics Announces Commencement of an Offer to Purchase Outstanding Warrants

REDWOOD CITY, Calif., October 7, 2026 (GLOBE NEWSWIRE) – Jasper Therapeutics, Inc. (Nasdaq: JSPR) (“Jasper” or the “Company”), a clinical stage biotechnology company focused on the design and development of innovative therapies to treat immune-mediated diseases, today reported that it has commenced an offer to purchase (the “Offer”) any and all of its outstanding warrants to purchase shares of its common stock, par value \$0.0001 per share (the “Common Stock”), that were issued in its underwritten public offering on September 18, 2025 (the “Warrants”). The purchase price is \$0.324 in cash per Warrant, without interest (the “Offer Purchase Price”). The purpose of the Offer is to reduce the number of shares of Common Stock that would become outstanding upon the exercise of the Warrants, thereby reducing the potential dilutive impact of the Warrants, and providing shareholders and prospective investors greater certainty as to the Company’s capital structure. Warrants tendered in the Offer will be retired and cancelled.

Each Warrant lets its holder buy one share of Common Stock at an exercise price of \$2.92, subject to adjustment. Holders may tender as few or as many of their Warrants as they choose. Holders may also exercise their Warrants during the Offer Period in accordance with the terms of the Warrants. Warrants that are not tendered will remain outstanding on their original terms and will expire in accordance with those terms at 5:00 p.m., Eastern Time, on March 18, 2030.

The Offer will be open until one minute after 11:59 p.m., Eastern Time, on November 6, 2026, unless the Company extends it or terminates it earlier (the “Expiration Date”). Holders may withdraw tendered Warrants at any time before the Expiration Date. The Offer is not conditioned on a minimum number of Warrants being tendered. It is subject to certain customary conditions described in the Offer to Purchase, including the absence of any legal action, governmental order or material adverse change that, in the Company’s reasonable judgment, would prohibit, restrict or delay the Offer or materially impair its contemplated benefits. Subject to applicable law, the Company may waive these conditions or extend, amend or terminate the Offer. Promptly after the Expiration Date, the Company will pay the Offer Purchase Price for Warrants that were validly tendered and not withdrawn. If all outstanding Warrants are tendered, the Company would expect to pay out approximately \$4.0 million, which will be funded from cash on hand.

The Offer is being made under an Offer to Purchase dated October 7, 2026, and a Tender Offer Statement on Schedule TO dated October 7, 2026. Both are being filed with the Securities and Exchange Commission (“SEC”) and set out the full terms and conditions of the Offer.

The Company’s Common Stock is listed on The Nasdaq Stock Market LLC under the symbols “JSPR”. As of October 6, 2026, there were 12,345,707 Warrants outstanding.

The Company has not hired a dealer manager, information agent or depositary for the Offer. Questions about tender procedures and requests for additional copies of the offer materials, including the Letter of Transmittal and the Notice of Guaranteed Delivery, should be sent to Matthew Ros, the Company’s Chief Operating Officer, at Jasper Therapeutics, Inc., 2200 Bridge Pkwy, Suite #102, Redwood City, CA 94065, by telephone at (650) 549-1400 or by email at kira@argotpartners.com.

About Jasper

Jasper is a clinical stage biotechnology company focused on the design and development of innovative therapies to treat immune-mediated diseases. The company is advancing a pipeline of medicines including KP-104, briquilimab, and KP-701. KP-104 is a potential best-in-class dual-complement inhibitor that has demonstrated positive outcomes in paroxysmal nocturnal hemoglobinuria (PNH) and is under evaluation in other high unmet need nephrology disorders. Briquilimab is an anti-KIT antibody which has demonstrated positive clinical results both as a conditioning agent for stem cell transplant and mast cell mediated diseases such as chronic urticarias and allergic asthma. KP-701, a novel, dual-acting anti-CD79BxCD32B monoclonal antibody (mAb) for autoantibody-mediated disorders currently advancing to the clinic.

Forward-Looking Statements

Certain statements contained in this press release are or may be considered “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historic or current facts. They use words such as “estimate,” “expect,” “intend,” “believe,” “plan,” “anticipate,” “potential,” “projected” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or condition. Jasper cautions that these statements are based upon the current beliefs and expectations of Jasper’s management and are subject to significant risks, uncertainties and assumptions, including, without limitation, risks related to the timing, commencement, duration and completion of the tender offer, the anticipated participation (or lack of participation) of warrant holders, the expected reduction in outstanding warrants, the potential impact on Jasper’s capital structure the uncertainties associated with Jasper’s product candidates, as well as risks associated with the clinical development and regulatory approval of product candidates, including potential delays in the commencement, enrollment and completion of clinical trials; risks related to the inability of Jasper to obtain sufficient additional capital to continue to advance product candidates and its preclinical programs; uncertainties in obtaining successful clinical results for product candidates and unexpected costs that may result therefrom; risks related to the failure to realize any value from product candidates and preclinical programs being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; risks associated with the possible failure to realize certain anticipated benefits of the merger, including with respect to future financial and operating results; and such additional risks and uncertainties contained in the “Risk Factors” section of Jasper’s Annual Reports on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that Jasper has subsequently filed or may subsequently file with the SEC. Statements regarding future actions, future performance and/or future results including, without limitation, those relating to the timing for completion, and results of, scheduled or additional clinical trials and the FDA’s or other regulatory review and/or approval and commercial launch and sales results (if any) of Jasper’s formulations and product candidates and regulatory filings related to the same, financial projections and targets, including, without limitation, cash runway, operating plans, future capital requirements and the sufficiency of existing cash resources, business strategy, plans and objectives for future operations, statements regarding Jasper and its operations and prospects, may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this press release are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. There is no obligation to update publicly or revise any forward-looking statements for any reason after the date of this press release or to conform these statements to actual results or to changes in Jasper’s expectations, whether as a result of new information, future events, inaccuracies that become apparent after the date hereof or otherwise, except as may be required under applicable securities laws.

Contacts:

Alex Gray (investors)
Jasper Therapeutics
650-549-1454
agray@jaspertx.com

Argot Partners (investors and media)
kira@argotpartners.com

CALCULATION OF FILING FEE TABLES
SC TO
Jasper Therapeutics, Inc.

Table 1 to Paragraph (a)(7)

Line Item Type	Notes	Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	(1)	\$ 4,000,009.07	0.0000870	\$ 348.00
Total Transaction Valuation:		\$ 4,000,009.07		
Total Fees Due for Filing:				\$ 348.00
Total Fees Previously Paid:				0.00
Total Fee Offsets:				0.00
Net Fee Due:				\$ 348.00

Offering Note(s)

- (1) The transaction valuation is estimated for purposes of calculating the amount of the filing fee only. The amount is based upon the offer to purchase up to 12,345,707 warrants for a purchase price of \$0.324 per Warrant, for a transaction valuation of \$4,000,009.07. The amount assumes all Warrants will be tendered pursuant to the Offer.