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

# FORM 8-K

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): November 9, 2023**

## JASPER THERAPEUTICS, INC.

**(Exact name of registrant as specified in its charter)**

| Delaware | 001-39138 | 84-2984849 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| 2200 Bridge Pkwy Suite #102<br>Redwood City, CA | 94065 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

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

**N/A**
**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Voting Common Stock, par value $0.0001 per share | JSPR | The Nasdaq Stock Market LLC |
| Redeemable Warrants, each whole warrant exercisable for one share of Voting Common Stock at an exercise price of $11.50 | JSPRW | The Nasdaq Stock Market LLC |

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

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On November 9, 2023, Jasper Therapeutics, Inc. issued a press release reporting its financial results for the quarter ended September 30, 2023 and providing a business update. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instructions B.2 of Form 8-K, the information in this Item 2.02, including the press release attached hereto as Exhibit 99.1, is being furnished under Item 2.02 and Item 9.01 of Current Report on Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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

(d) Exhibits.

| | |
|---|---|
| 99.1 | Press Release, dated November 9, 2023. |
| 104 | Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL). |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**JASPER THERAPEUTICS, INC.**

Date: November 9, 2023

By: /s/ Herb Cross
Name: Herb Cross
Title: Chief Financial Officer

**Exhibit 99.1**

**Jasper Therapeutics Reports Third Quarter 2023 Financial Results and Provides Business Update**

**REDWOOD CITY, Calif., November 9, 2023** – Jasper Therapeutics, Inc. (Nasdaq: JSPR) (Jasper), a biotechnology company focused on development of briquilimab, a novel antibody therapy targeting c-Kit (CD117) in mast cell driven diseases such as chronic spontaneous urticaria (CSU) and chronic inducible urticaria (CIndU), as well as lower to intermediate risk myelodysplastic syndromes (LR-MDS) and novel stem cell transplant conditioning regimens, today announced results for the fiscal quarter ended September 30, 2023, and provided a business update.

"The third quarter was a highly productive period for Jasper, punctuated in October by the announcement of FDA clearance of our investigational new drug (IND) application for a Phase 1b/2a clinical study evaluating subcutaneous briquilimab in the treatment of CSU," said Ronald Martell, President and Chief Executive Officer of Jasper. "This is a significant milestone for the Company, representing our first step in the clinical development of briquilimab in mast cell driven diseases, and we look forward to dosing the first patient in our CSU study later this year. We also continued to strengthen our board of directors and senior leadership team with multiple key additions during the period. With a strong balance sheet, experienced team and robust development plans, we believe we are well-positioned to advance our briquilimab programs across a range of indications going forward."

**Recent Developments and Highlights**

- Jasper obtained IND clearance for initiation of a Phase 1b/2a study of subcutaneous briquilimab in CSU. The study is a dose escalation trial evaluating repeat doses of subcutaneous briquilimab in adult CSU patients who remain symptomatic after treatment with, or who cannot tolerate, omalizumab, and is expected to enroll approximately 40 patients across 6 cohorts at sites in the US and EU. Jasper expects to enroll the first patient by the end of 2023 and to report interim data on multiple cohorts by mid-2024.

- Jasper hosted a key opinion leader webinar on the potential of briquilimab as a therapeutic in chronic urticaria, as well as the current treatment landscape and unmet medical need for patients suffering from CSU. A replay of the webinar is available at this link.

- New positive data from a Stanford sponsored Phase 1/2 study of briquilimab conditioning in patients with Fanconi Anemia was presented at the *2023 Fanconi Anemia Research Fund Scientific Symposium.* Briquilimab was well-tolerated without any complications and all three Fanconi Anemia patients treated in the study achieved full donor engraftment as well as full blood count recovery. Stanford has expanded the study into Phase 2a.

- Jasper continued to strengthen the organization with the appointment of Thomas Wiggans as Chairperson of the Board of Directors and Herb Cross as Chief Financial Officer.

**Q3 2023 Financial Results**

- Cash and cash equivalents as of September 30, 2023, totaled $103.9 million.

- Research and development expenses for the three months ended September 30, 2023, were $14.8 million, including stock-based compensation expenses of $0.4 million.

- General and administrative expenses for the three months ended September 30, 2023, were $4.5 million, including stock-based compensation expenses of $1.0 million.

- Jasper reported a net loss of $17.5 million, or basic and diluted net loss per share attributable to common stockholders of $0.16, for the three months ended September 30, 2023.

**About Briquilimab**

Briquilimab (formerly JSP191) is a targeted aglycosylated monoclonal antibody that blocks stem cell factor from binding to the cell-surface receptor c-Kit, also known as CD117, thereby inhibiting signaling through the receptor. This inhibition disrupts the critical survival signal, leading to the depletion of the mast cells via apoptosis which removes the underlying source of the inflammatory response in mast cell driven disease such as chronic urticaria. Jasper intends to start clinical studies of briquilimab as a primary treatment in Chronic Spontaneous Urticaria as well as in Chronic Inducible Urticaria. Briquilimab is also currently in clinical studies as a treatment for patients with Low to Intermediate Risk myelodysplastic syndromes (MDS) and as a conditioning agent for cell and gene therapies for rare diseases. To date, briquilimab has a demonstrated efficacy and safety profile in more than 145 dosed participants and healthy volunteers, with clinical outcomes as a conditioning agent in severe combined immunodeficiency (SCID), acute myeloid leukemia (AML), MDS, Fanconi anemia (FA), and sickle cell disease (SCD).

**About Jasper**

Jasper is a clinical-stage biotechnology company developing briquilimab, a monoclonal antibody targeting c-Kit (CD117) as a therapeutic for chronic mast and stem cell diseases such as chronic urticaria and lower to intermediate risk MDS and as a conditioning agent for stem cell transplants for rare diseases such as SCD, FA and SCID. To date, briquilimab has a demonstrated efficacy and safety profile in more than 145 dosed participants and healthy volunteers, with clinical outcomes as a conditioning agent in SCID, AML, MDS, FA, and SCD. For more information, please visit us at www.jaspertherapeutics.com.

**Forward-Looking Statements**

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding briquilimab’s potential, including with respect to its potential in mast cell driven diseases such as CSU, CIndU and LR-MDS, as well as novel stem cell transplant conditioning regimens; Jasper’s expectations regarding its Phase 1b/2a study of subcutaneous briquilimab in CSU, including the expected timing of dosing of the first patient, the number of patients to be dosed, the cohorts, the site locations, expected enrollment and expected timing for reporting interim data; and Jasper’s expectations regarding the advancement of its briquilimab programs across a range of indications. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Jasper and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Many actual events and circumstances are beyond the control of Jasper. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, political and business conditions; the risk that the potential product candidates that Jasper develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; the risk that clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release; the risk that Jasper will be unable to successfully market or gain market acceptance of its product candidates; the risk that prior study results may not be replicated; the risk that Jasper’s product candidates may not be beneficial to patients or successfully commercialized; patients’ willingness to try new therapies and the willingness of physicians to prescribe these therapies; the effects of competition on Jasper’s business; the risk that third parties on which Jasper depends for laboratory, clinical development, manufacturing and other critical services will fail to perform satisfactorily; the risk that Jasper’s business, operations, clinical development plans and timelines, and supply chain could be adversely affected by the effects of health epidemics; the risk that Jasper will be unable to obtain and maintain sufficient intellectual property protection for its investigational products or will infringe the intellectual property protection of others; and other risks and uncertainties indicated from time to time in Jasper’s filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent Quarterly Reports on Form 10-Q. If any of these risks materialize or Jasper’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. While Jasper may elect to update these forward-looking statements at some point in the future, Jasper specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Jasper’s assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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--- tables to follow---

**JASPER THERAPEUTICS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**
***(in thousands, except share and per share data)***
***(unaudited)***

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Operating expenses | | | | |
| Research and development[(1)] | $ 14,848 | $ 9,022 | $ 37,950 | $ 25,345 |
| General and administrative[(1)] | 4,514 | 3,686 | 13,186 | 12,104 |
| Total operating expenses | 19,362 | 12,708 | 51,136 | 37,449 |
| Loss from operations | (19,362) | (12,708) | (51,136) | (37,449) |
| Interest income | 1,433 | 259 | 3,965 | 353 |
| Change in fair value of earnout liability | 334 | 422 | (10) | 5,640 |
| Change in fair value of common stock warrant liability | — | 155 | (575) | 7,050 |
| Other income (expense), net | 51 | 9 | (128) | (68) |
| Total other income, net | 1,818 | 845 | 3,252 | 12,975 |
| Net loss and comprehensive loss | $ (17,544) | $ (11,863) | $ (47,884) | $ (24,474) |
| Net loss per share attributable to common stockholders, basic and diluted | $ (0.16) | $ (0.32) | $ (0.47) | $ (0.67) |
| Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted | 109,720,741 | 36,565,650 | 102,351,140 | 36,425,000 |

(1) Amounts include non-cash stock based compensation expense as follows (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Research and development | $ 381 | $ 169 | $ 1,340 | $ 976 |
| General and administrative | 1,014 | 475 | 2,713 | 1,511 |
| Total | $ 1,395 | $ 644 | $ 4,053 | $ 2,487 |

**JASPER THERAPEUTICS, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
***(in thousands)***
***(unaudited)***

| | September 30, 2023 | December 31, 2022 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 103,867 | $ 38,250 |
| Other receivables | — | 663 |
| Prepaid expenses and other current assets | 1,351 | 2,818 |
| Total current assets | 105,218 | 41,731 |
| Property and equipment, net | 2,780 | 3,568 |
| Operating lease right-of-use assets | 1,579 | 1,886 |
| Restricted cash | 417 | 417 |
| Other non-current assets | 411 | 759 |
| Total assets | $ 110,405 | $ 48,361 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 3,256 | $ 1,768 |
| Current portion of operating lease liabilities | 945 | 865 |
| Current portion of earnout liability | 28 | — |
| Accrued expenses and other current liabilities | 7,677 | 4,432 |
| Total current liabilities | 11,906 | 7,065 |
| Non-current portion of operating lease liabilities | 2,069 | 2,786 |
| Common stock warrant liability | — | 150 |
| Non-current portion of earnout liability | — | 18 |
| Other non-current liabilities | 2,297 | 2,353 |
| Total liabilities | 16,272 | 12,372 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock | — | — |
| Common stock | 11 | 4 |
| Additional paid-in capital | 247,141 | 141,120 |
| Accumulated deficit | (153,019) | (105,135) |
| Total stockholders' equity | 94,133 | 35,989 |
| Total liabilities and stockholders' equity | $ 110,405 | $ 48,361 |