

**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): September 21, 2023

JASPER THERAPEUTICS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39138
(Commission File Number)

84-2984849
(IRS Employer
Identification No.)

**2200 Bridge Pkwy Suite #102
Redwood City, California 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 Exchange Act:

(Title of each class)	(Trading Symbol)	(Name of 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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

On September 21, 2023, the Board of Directors (the “Board”) of Jasper Therapeutics, Inc. (the “Company”) appointed Herb Cross, age 51, as its Chief Financial Officer and Corporate Secretary. In this role, Mr. Cross is acting as the Company’s principal accounting officer and principal financial officer, effective upon the commencement of his employment with the Company, which was September 22, 2023.

Prior to joining the Company, Mr. Cross had served as the Chief Financial Officer of Atreca, Inc., a biotechnology company, since February 2019. From November 2017 to June 2018, he served as Chief Financial Officer of ARMO Biosciences, Inc., a biotechnology company. From February 2016 to November 2017, Mr. Cross served as Chief Financial Officer of Balance Therapeutics, Inc., a biotechnology company. From October 2013 to November 2015, he served as Chief Financial Officer of KaloBios Pharmaceuticals, Inc., a biotechnology company, and interim Chief Executive Officer from January 2015 to November 2015. In December 2015, KaloBios filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. KaloBios emerged from Chapter 11 in July 2016. From November 2010 to June 2013, Mr. Cross served as Chief Financial Officer of Affymax, Inc., a biotechnology company. He served as a director of Apexigen, Inc. from July 2022 to August 2023 and Apexigen America, Inc. from October 2019 to August 2023. Mr. Cross received a B.S. in Business Administration from the University of California, Berkeley and is a certified public accountant (inactive).

In connection his appointment, the Company entered into an offer letter with Mr. Cross (the “Letter”) on September 19, 2023. Pursuant to the Letter, Mr. Cross’ initial annualized salary is \$460,000, he will be eligible to receive a discretionary annual bonus of up to 45% of his base salary, and he will receive a sign on bonus of \$100,000. His salary and bonus percentage may be adjusted in the future at the discretion of the Compensation Committee of the Company’s Board. Mr. Cross’ employment will be on an “at will” basis.

The Letter provides that Mr. Cross will be granted an option to purchase 550,000 shares of the Company’s voting common stock (the “Option”) pursuant to the Jasper Therapeutics, Inc. Amended and Restated 2022 Inducement Equity Incentive Plan (the “Plan”). The Option was an inducement material to Mr. Cross agreeing to enter into employment with the Company and Mr. Cross has not previously been an employee or director of the Company. The Compensation Committee of the Board approved the Option on September 21, 2023 and the Option was granted pursuant to the Plan on September 22, 2023. The exercise price of the Option is \$0.78, the closing sales price of the Company’s voting common stock on the date of grant. The Option will vest over four years, with 25% of the total number of shares vesting on September 22, 2024 and 1/48th of the total number of shares subject to the Option vesting monthly thereafter, subject in each case to Mr. Cross’ continued service to the Company on each vesting date.

Mr. Cross does not have any family relationship with any director or executive officer of the Company and there are no related party transactions (as defined in Item 404(a) of Regulation S-K) involving the Company and Mr. Cross. Mr. Cross was not selected to serve as the Company’s Chief Financial Officer pursuant to any arrangement or understanding with any person. The Company has also entered into the Company’s standard form Indemnity Agreement with Mr. Cross. Mr. Cross will be eligible for payments and benefits under the Company’s Employee Severance Plan for Vice Presidents and Executive Committee Members (as may be amended or restated from time to time).

On September 21, 2023, in connection with the appointment of Mr. Cross as the Company’s Chief Financial Officer and Corporate Secretary and the Company’s principal financial officer and principal accounting officer, effective September 22, 2023, the Board approved the transition of Jeet Mahal, the Company’s Chief Financial Officer and Chief Operating Officer, to serve solely as the Company’s Chief Operating Officer. In connection with the transition, Mr. Mahal no longer serves as the Company’s Chief Financial Officer, Corporate Secretary, principal financial officer or principal accounting officer.

Item 8.01. Other Events.

On September 25, 2023, the Company issued a press release announcing the foregoing management changes. A copy of the press release is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press release dated September 25, 2023.](#)

104 Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

SIGNATURES

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

JASPER THERAPEUTICS, INC.

Date: September 25, 2023

By: /s/ Ronald Martell

Name: Ronald Martell

Title: Chief Executive Officer



Jasper Therapeutics Appoints Herb Cross as Chief Financial Officer

Jeet Mahal Continues as COO

REDWOOD CITY, Calif., September 25, 2023 (GLOBE NEWSWIRE) -- Jasper Therapeutics, Inc. (Nasdaq: JSPR) (Jasper), a biotechnology company focused on the development of briquilimab, a novel antibody therapy targeting c-Kit (CD117) to address diseases such as chronic spontaneous urticaria (CSU), lower to intermediate risk myelodysplastic syndromes (LR-MDS) as well as novel stem cell transplant conditioning regimens, today announced the appointment of Herb Cross, an experienced senior financial executive, as the company's Chief Financial Officer (CFO). Jeet Mahal, who previously held both CFO and Chief Operating Officer (COO) roles, will continue as the company's COO.

"We are very pleased to welcome Herb, who brings more than twenty years of public company executive leadership experience to our team, as our new CFO," said Ronald Martell, Chief Executive Officer of Jasper. "With multiple clinical studies of briquilimab in Chronic Spontaneous Urticaria, Low to Intermediate Risk MDS and hematopoietic stem cell transplant either ongoing or planned to start this year, we are taking the opportunity to strengthen our leadership team in preparation for continued growth. The addition of Herb also allows Jeet Mahal to focus on our increasing operational needs in his ongoing role as our COO."

"I am excited to join Jasper at an important time in its development, particularly given the growing set of compelling data supporting the continued development of briquilimab," said Herb Cross. "I look forward to building on the company's strong foundation and am eager to begin working with the leadership team to help realize briquilimab's potential."

Mr. Cross brings more than two decades of experience in financial leadership roles at both public and private biotechnology companies. Before joining Jasper, he served as CFO at Atreca, leading its initial public offering and holding responsibility for all administrative functions, including finance, corporate communications, human resources and corporate services. Prior to Atreca, he was CFO at ARMO BioSciences, with responsibility for all administrative functions and business development, and led its initial public offering and served as CFO through the sale of the company to Eli Lilly in 2018. Mr Cross also served as CFO and interim Chief Executive Officer at KaloBios Pharmaceuticals, and was CFO at Affymax as well. Mr. Cross began his career at Arthur Andersen, LLP, and received a Bachelor of Science in Business Administration from the Haas School of Business at the University of California, Berkeley. He is a certified public accountant, currently inactive, in the state of California.

Mr. Mahal joined Jasper in December 2019 from Portola Pharmaceuticals, where he worked for 11 years and held a number of positions of increasing leadership, most recently as Vice President, Business Development and Vice President, Strategic Marketing. He led the successful execution of multiple business development partnerships for Andexxa[®], Bevyxxa[®] and cerdulatinib. He also played a key role in Portola Pharmaceuticals' equity financings, including its initial public offering and multiple royalty transactions. Earlier in his career, he was Director, Business and New Product Development, at Johnson & Johnson on the Xarelto[®] development and strategic marketing team. He started his career in the drug development laboratories at COR Therapeutics.

Inducement Grant

In connection with the appointment of Mr. Cross as its Chief Financial Officer, on September 22, 2023, Jasper granted Mr. Cross an option to purchase 550,000 shares of its voting common stock (the "Option"). The Option was granted pursuant to the Jasper Therapeutics, Inc. Amended and Restated 2022 Inducement Equity Incentive Plan, as approved by the compensation committee of Jasper's board of directors on March 14, 2022 and as amended and restated on June 2, 2023, and was granted as an inducement material to Mr. Cross' employment with Jasper in accordance with Nasdaq Listing Rule 5635(c)(4). The exercise price of the Option is \$0.78. The Option will vest over four years, with 25% of the total number of shares vesting on September 22, 2024 and 1/48th of the total number of shares subject to the Option vesting monthly thereafter, subject in each case to Mr. Cross' continued service to Jasper on each vesting date. Jasper is providing this information in accordance with Nasdaq Listing Rule 5635(c)(4).

About Jasper

Jasper is a clinical-stage biotechnology company developing briquilimab, a monoclonal antibody targeting c-Kit (CD117) as a therapeutic for chronic urticaria and lower to intermediate risk myelodysplastic syndromes (MDS) and as a conditioning agent for stem cell transplants for rare diseases such as sickle cell disease (SCD), Fanconi anemia (FA) and severe combined immunodeficiency (SCID). To date, briquilimab has a demonstrated efficacy and safety profile in over 145 dosed patients and healthy volunteers, with clinical outcomes as a conditioning agent in SCID, acute myeloid leukemia (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, the development of briquilimab for CSU, LR-MDS and stem cell transplant conditioning and plans to commence multiple clinical studies of briquilimab, briquilimab’s further development and the strategic direction for briquilimab. 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 any 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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