

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-39138

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

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**84-2984849**

(I.R.S. Employer  
Identification No.)

**2200 Bridge Pkwy Suite #102  
Redwood City, CA**

(Address of principal executive offices)

**94065**

(Zip Code)

**(650) 549-1400**

(Registrant's telephone number, including area code)

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 ten warrants exercisable for one share of Voting Common Stock at an exercise price of \$115.00	JSPRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 11, 2026, the number of shares of the registrant's common stock outstanding was 27,996,819 shares of voting common stock, \$0.0001 par value per share, and no shares of non-voting common stock, \$0.0001 par value per share.

JASPER THERAPEUTICS, INC.  
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED  
MARCH 31, 2026

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

**JASPER THERAPEUTICS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(in thousands, except share and per share data)*  
*(unaudited)*

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 14,144	\$ 28,692
Prepaid expenses and other current assets	6,148	5,953
Total current assets	20,292	34,645
Property and equipment, net	81	102
Operating lease right-of-use assets	317	502
Restricted cash	417	417
Other non-current assets	77	113
Total assets	\$ 21,184	\$ 35,779
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 2,439	\$ 6,220
Operating lease liabilities	757	1,235
Accrued expenses and other current liabilities	5,800	5,745
Total current liabilities	8,996	13,200
Warrant liability	6,524	16,164
Other non-current liabilities	2,264	2,264
Total liabilities	17,784	31,628
Commitments and contingencies (Note 8)		
Stockholders' equity		
Preferred stock: \$0.0001 par value — 10,000,000 shares authorized at March 31, 2026 and December 31, 2025; none issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock: \$0.0001 par value — 492,000,000 shares authorized at March 31, 2026 and December 31, 2025; 27,996,819 shares issued and outstanding at March 31, 2026 and December 31, 2025	3	3
Additional paid-in capital	321,241	320,818
Accumulated deficit	(317,844)	(316,670)
Total stockholders' equity	3,400	4,151
Total liabilities and stockholders' equity	\$ 21,184	\$ 35,779

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
Operating expenses		
Research and development	\$ 5,814	\$ 16,157
General and administrative	5,138	5,645
Total operating expenses	<u>10,952</u>	<u>21,802</u>
Loss from operations	(10,952)	(21,802)
Interest income	164	624
Change in fair value of warrant liability	9,640	—
Other expense, net	(26)	(63)
Total other income, net	<u>9,778</u>	<u>561</u>
Net loss and comprehensive loss	<u>\$ (1,174)</u>	<u>\$ (21,241)</u>
Net loss per share attributable to common stockholders, basic and diluted	<u>\$ (0.04)</u>	<u>\$ (1.41)</u>
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	<u>28,671,819</u>	<u>15,022,122</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**JASPER THERAPEUTICS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
*(in thousands, except share data)*  
*(unaudited)*

*Three Months Ended March 31, 2026*

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>			
<b>Balance as of December 31, 2025</b>	27,996,819	\$ 3	\$ 320,818	\$ (316,670)	\$ 4,151
Stock-based compensation expense	—	—	423	—	423
Net loss	—	—	—	(1,174)	(1,174)
<b>Balance as of March 31, 2026</b>	<u>27,996,819</u>	<u>\$ 3</u>	<u>\$ 321,241</u>	<u>\$ (317,844)</u>	<u>\$ 3,400</u>

*Three Months Ended March 31, 2025*

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>			
<b>Balance as of December 31, 2024</b>	15,022,122	\$ 2	\$ 302,541	\$ (240,869)	\$ 61,674
Stock-based compensation expense	—	—	1,811	—	1,811
Net loss	—	—	—	(21,241)	(21,241)
<b>Balance as of March 31, 2025</b>	<u>15,022,122</u>	<u>\$ 2</u>	<u>\$ 304,352</u>	<u>\$ (262,110)</u>	<u>\$ 42,244</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**JASPER THERAPEUTICS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(in thousands)*  
*(unaudited)*

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows used in operating activities</b>		
Net loss	\$ (1,174)	\$ (21,241)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization expense	21	279
Non-cash lease expense	185	193
Stock-based compensation expense	423	1,811
Change in fair value of warrant liability	(9,640)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(195)	(201)
Other non-current assets	36	288
Accounts payable	(3,781)	(1,039)
Accrued expenses and other current liabilities	55	(2,617)
Operating lease liability	(478)	(315)
Net cash used in operating activities	<u>(14,548)</u>	<u>(22,842)</u>
<b>Cash flows provided by investing activities</b>		
Proceeds from sales of property and equipment	—	4
Net cash provided by investing activities	<u>—</u>	<u>4</u>
Net decrease in cash, cash equivalents and restricted cash	(14,548)	(22,838)
Cash, cash equivalents and restricted cash at beginning of the period	29,109	72,054
<b>Cash, cash equivalents and restricted cash at end of the period</b>	<u>\$ 14,561</u>	<u>\$ 49,216</u>
<b>Supplemental and non-cash items reconciliations</b>		
Right-of-use asset obtained in exchange for lease liabilities	<u>\$ —</u>	<u>\$ 1,092</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**JASPER THERAPEUTICS, INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS**

***Description of Business***

Jasper Therapeutics, Inc. and its consolidated subsidiary, Jasper Tx Corp. (collectively, “Jasper” or the “Company”), is a clinical-stage biotechnology company focused on developing therapeutics targeting mast cell driven diseases, such as chronic spontaneous urticaria, chronic inducible urticaria and asthma. Brikilimab has been evaluated in clinical studies in chronic spontaneous urticaria, chronic inducible urticaria and allergic asthma. The Company’s clinical development activities are currently focused on chronic urticarias, and while the clinical data generated in allergic asthma supports further development in the broader asthma population, advancing any future clinical studies in asthma would be based on an evaluation of the competitive landscape, the potential for strategic partnerships and capital availability. The Company has also historically explored diseases where targeting diseased hematopoietic stem cells can provide benefits, such as stem cell transplant conditioning regimens, but is currently focused on development of brikilimab in mast cell driven diseases.

The Company is headquartered in Redwood City, California. The Company is a Delaware corporation and was incorporated in March 2018. In September 2021, the Company completed a merger with Amplitude Healthcare Acquisition Corporation and became a public company.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The condensed consolidated financial statements and accompanying notes are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and applicable rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) for financial reporting.

The accompanying condensed financial statements are consolidated and include the accounts of Jasper Therapeutics, Inc. and its wholly-owned subsidiary, Jasper Tx Corp, which had no operations during the periods presented.

Certain information and footnote disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2025 included in the Company’s Annual Report on the Form 10-K filed with the SEC on March 30, 2026. There were no changes to the Company’s significant accounting policies as described in the Annual Report on Form 10-K. The information as of December 31, 2025, included in the condensed consolidated balance sheets was derived from the Company’s audited financial statements. These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the Company’s annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary for a fair statement of the Company’s consolidated financial statements. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 or for any other interim period or for any other future year.

***Going Concern***

In accordance with Accounting Standards Codification (“ASC”) Topic 205-40, *Going Concern*, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued. This evaluation initially does not take into consideration the potential mitigating effect of the Company’s plans that have not been fully implemented as of the date the financial statements are issued. When substantial doubt exists under this methodology, the Company evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about its ability to continue as a going concern. The mitigating effect of the Company’s plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued. In performing this analysis, the Company excluded certain elements of its operating plan that cannot be considered probable.

The Company has incurred significant losses and negative cash flows from operations since its inception. During the three months ended March 31, 2026 and 2025, the Company incurred net losses of \$1.2 million and \$21.2 million, respectively. During the three months ended March 31, 2026 and 2025, the Company had negative cash flows from operations of \$14.5 million and \$22.8 million, respectively. As of March 31, 2026, the Company had an accumulated deficit of \$317.8 million. The Company expects to continue to incur substantial losses, and its ability to achieve and sustain profitability will depend on the successful development, approval and commercialization of product candidates and on the achievement of sufficient revenues to support the Company's cost structure. As of March 31, 2026, the Company had cash and cash equivalents of \$14.1 million. The Company's management expects that the existing cash and cash equivalents will not be sufficient to fund the Company's operating plans for at least twelve months from the issuance date of these condensed consolidated financial statements. Accordingly, the Company has concluded that substantial doubt exists about its ability to continue as a going concern.

Management expects to finance the Company's future cash needs through equity or debt financings, collaborations or a combination of these approaches, and given the imminent need for additional funding to continue to fund operations in the near-term, the Company is actively seeking additional capital to extend the cash runway. However, due to several factors, including those outside management's control, there can be no assurance that the Company will be able to complete additional financings. The Company's ability to raise additional funds may be adversely impacted by negative global economic conditions and any disruptions to and volatility in the credit and financial markets in the United States and worldwide or other factors. There can be no assurance that the Company will be successful in acquiring additional funding at levels sufficient to fund its operations or on terms favorable or acceptable to the Company. The Company routinely evaluates cost reduction measures to proactively manage cash burn, but if the Company is unable to obtain adequate financing when needed or on terms favorable or acceptable to it, the Company may be forced to take broader actions such as to delay, reduce the scope of or eliminate one or more of its research and development programs. The Company concluded the likelihood that its plan to successfully obtain sufficient funding or adequately delay or reduce expenditures, while reasonably possible, is less than probable.

The accompanying unaudited interim condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. These unaudited interim condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

#### ***Use of Estimates***

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the condensed consolidated financial statements and the reported amounts of income and expenses during the reporting periods. Significant estimates and assumptions made in the condensed consolidated financial statements include, but are not limited to, the determination of the accrued research and development expenses, the measurement of stock-based compensation expense and the valuation of warrant liability. The Company evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors and adjusts those estimates and assumptions when facts and circumstances dictate. Actual results could materially differ from those estimates.

### ***Cash, Cash Equivalents, and Restricted Cash***

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total amount shown in the condensed consolidated statements of cash flows (in thousands):

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Cash and cash equivalents	\$ 14,144	\$ 28,692
Restricted cash	417	417
Total cash, cash equivalents and restricted cash	<u>\$ 14,561</u>	<u>\$ 29,109</u>

Cash and cash equivalents consist of cash held in operating accounts and investments in money market funds. Restricted cash relates to the letter of credit secured in conjunction with the operating lease (Note 8).

### ***Concentrations of Credit Risk and Other Risks and Uncertainties***

The Company's cash and cash equivalents are maintained with financial institutions in the United States of America. Cash balances are held at financial institutions and account balances may exceed federally insured limits. To date, the Company has not experienced any losses on its cash, cash equivalents and marketable securities' balances and periodically evaluates the creditworthiness of its financial institutions.

The Company is subject to risks common to companies in the development stage, including, but not limited to, development and regulatory approval of new product candidates, development of markets and distribution channels, dependence on key personnel, and the ability to obtain additional capital as needed to fund its product plans. To achieve profitable operations, the Company must successfully develop and obtain requisite regulatory approvals for, manufacture, and market its product candidates. There can be no assurance that any such product candidate can be developed and approved or manufactured at an acceptable cost and with appropriate performance characteristics, or that such product will be successfully marketed. These factors could have a material adverse effect on the Company's future financial results.

Products developed by the Company require approval from the U.S. Food and Drug Administration (the "FDA") or other international regulatory agencies prior to commercial sales. There can be no assurance that the Company's future products will receive the necessary clearances. If the Company were denied such clearances or such clearances were delayed, it could have a materially adverse impact on the Company.

### ***Recent Accounting Pronouncements***

#### ***Accounting Pronouncements Not Yet Adopted***

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. In January 2025, the FASB issued ASU No. 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). The amendments do not change or remove current expense disclosure requirements; however, the amendments affect where such information appears in the notes to financial statements because entities are required to include certain current disclosures in the same tabular format disclosure as the other disaggregation requirements in the amendments. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU to its condensed consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles - Goodwill and Other - Internal - Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (“ASU 2025-06”). The amendments in ASU 2025-06 remove all references to prescriptive and sequential software development stages. This ASU requires entities to begin capitalizing software costs when management authorizes and commits to funding the software project, and it is probable that the project will be completed, and the software will be used for its intended purpose. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU to its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, Accounting for Government Grants Received by Business Entities (Topic 832). This ASU provides recognition, measurement, presentation, and disclosure requirements for government grants, including guidance for grants related to an asset and grants related to income. ASU No. 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU to its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting: Narrow-Scope Improvements (Topic 270). This ASU improves clarity for interim financial reporting requirements under the existing guidance within ASC Topic 270, by creating a comprehensive list of interim disclosure requirements, clarifying scope and applicability, along with adding a principle to disclose all material events that have occurred since the most recently filed Annual Report on Form 10-K. ASU No. 2025-11 is effective for interim reporting for fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU to its consolidated financial statements.

### **NOTE 3. FAIR VALUE MEASUREMENTS**

The Company measures certain financial assets and liabilities at fair value on a recurring basis. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. A three-tier fair value hierarchy is established as a basis for considering such assumptions and for inputs used in the valuation methodologies in measuring fair value:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 – Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and
- Level 3 – Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

The fair value of Level 1 securities is determined using quoted prices in active markets for identical assets. Level 1 securities consist of highly liquid money market funds. In addition, restricted cash collateralized by money market funds is a financial asset measured at fair value and is a Level 1 financial instrument under the fair value hierarchy.

Financial assets and liabilities are considered Level 2 when their fair values are determined using inputs that are observable in the market or can be derived principally from or corroborated by observable market data, such as pricing for similar securities, recently executed transactions, cash flow models with yield curves, and benchmark securities. In addition, Level 2 financial instruments are valued using comparisons to like-kind financial instruments and models that use readily observable market data as their basis. The Company had no financial instruments classified at Level 2 as of March 31, 2026 and December 31, 2025.

Financial assets and liabilities are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies, or similar techniques and at least one significant model assumption or input is unobservable. As of March 31, 2026 and December 31, 2025, the Company's Level 3 liabilities consisted of the warrant liability.

There were no transfers within the hierarchy during the three months ended March 31, 2026 and 2025.

The following tables set forth the fair value of the Company's financial assets and liabilities measured on a recurring basis by level within the fair value hierarchy (in thousands):

	<b>March 31, 2026</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Money market funds	\$ 13,144	\$ —	\$ —	\$ 13,144
Total fair value of assets	<u>\$ 13,144</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,144</u>
<b>Financial liabilities</b>				
Warrant liability	\$ —	\$ —	\$ 6,524	\$ 6,524
Total fair value of financial liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,524</u>	<u>\$ 6,524</u>
	<b>December 31, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Money market funds	\$ 27,692	\$ —	\$ —	\$ 27,692
Total fair value of assets	<u>\$ 27,692</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,692</u>
<b>Financial liabilities</b>				
Warrant liability	\$ —	\$ —	\$ 16,164	\$ 16,164
Total fair value of financial liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,164</u>	<u>\$ 16,164</u>

During the three months ended March 31, 2026, the changes in the Company's warrant liability were as follows (in thousands):

	<b>Warrant Liability</b>
<b>Fair Value as of December 31, 2025</b>	\$ 16,164
Change in the fair value	(9,640)
<b>Fair Value as of March 31, 2026</b>	<u>\$ 6,524</u>

The Company uses the Black-Scholes pricing model to determine the fair value of its warrant liability using Level 3 inputs. Inputs used to determine estimated fair value of the warrant liability include the fair value of the underlying stock at the valuation date, the term of the warrants, and the expected volatility of the underlying stock. The significant unobservable input used in the fair value measurement of the warrant liability is the expected volatility of the warrants. The estimates of fair value are uncertain and changes in any of the estimated inputs used as of the date of this report could have resulted in significant adjustments to the fair value.

The key inputs into valuation models used to estimate the fair value of the warrant liability as of March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
Common stock price	\$ 1.88	\$ 1.83
Expected term (in years)	3.98	4.22
Expected volatility	115.68%	113.30%
Risk-free interest rate	3.86%	3.66%

#### NOTE 4. CONDENSED CONSOLIDATED BALANCE SHEET COMPONENTS

##### *Prepaid expenses and other current assets*

The following table summarizes the details of prepaid expenses and other current assets as of the dates set forth below (in thousands):

	March 31, 2026	December 31, 2025
Research and development prepaid expenses	\$ 4,847	\$ 4,320
Prepaid insurance	653	866
Prepaid travel expenses	243	103
Other prepaid expenses and current assets	405	664
<b>Total</b>	<b>\$ 6,148</b>	<b>\$ 5,953</b>

##### *Property and equipment, net*

The following table summarizes the details of property and equipment, net as of the dates set forth below (in thousands):

	March 31, 2026	December 31, 2025
Leasehold improvements	\$ 2,711	\$ 2,711
Lab equipment	1,513	1,513
Office furniture & fixtures	522	522
Computer equipment	170	170
Property and equipment, gross	4,916	4,916
Less: accumulated depreciation and amortization	(4,835)	(4,814)
<b>Property and equipment, net</b>	<b>\$ 81</b>	<b>\$ 102</b>

Depreciation and amortization expense was \$21,000 and \$0.3 million for the three months ended March 31, 2026 and 2025, respectively.

### *Accrued expenses and other current liabilities*

The following table summarizes the details of accrued expenses and other current liabilities as of the dates set forth below (in thousands):

	March 31, 2026	December 31, 2025
Research and development accrued expenses	\$ 3,422	\$ 3,775
Accrued employee and related compensation expenses	1,889	1,589
Accrued legal and professional expenses	321	261
Other	168	120
<b>Total</b>	<b>\$ 5,800</b>	<b>\$ 5,745</b>

#### **NOTE 5. CIRM GRANT**

In November 2020, California Institute for Regenerative Medicine (“CIRM”) awarded the Company \$2.3 million in support of the research project related to a monoclonal antibody that depletes blood stem cells and enables chemotherapy-free transplants. The Company has received an aggregate of \$2.3 million from CIRM through March 31, 2026. There are no further amounts available for future distribution to the Company under the grant.

Under the terms of the grant, both CIRM and the Company agreed to co-fund the research project and the amount of the Company’s co-funding requirement was predetermined as a part of the award. Under the terms of the CIRM grant, the Company is obligated to pay royalties and licensing fees based on 0.1% of net sales of CIRM-funded inventions per \$1.0 million of CIRM grant. As an alternative to revenue sharing, the Company has the option to convert the award to a loan. In the event the Company exercises its right to convert the award to a loan, it would be obligated to repay the loan within ten business days of making such election. Repayment amounts vary dependent on when the award is converted to a loan, ranging from 60% of the award granted to amounts received plus interest at the rate of the three-month LIBOR rate plus 25% per annum. Since the Company may be required to repay some or all of the amounts awarded by CIRM, the Company accounted for this award as a liability. Given the uncertainty in amounts due upon repayment, the Company has recorded amounts received without any discount or interest recorded, and upon determination of amounts that would become due, the Company will adjust accordingly. In the absence of explicit U.S. GAAP guidance on contributions received by business entities from government entities, the Company has applied to the CIRM grant the recognition and measurement guidance in ASC Topic 958-605 Not-for-Profit Entities: Revenue Recognition—Contributions by analogy. As of each of March 31, 2026 and December 31, 2025, the amount of CIRM grant received of \$2.3 million is included in other non-current liabilities in the condensed consolidated balance sheets.

#### **NOTE 6. SIGNIFICANT AGREEMENTS**

##### *Stanford License Agreements*

In March 2021, the Company entered into an exclusive license agreement with Stanford (the “2021 Stanford License Agreement”). In July 2023, the Company entered into an amendment to the 2021 Stanford License Agreement to modify certain milestones set forth thereunder. The Company received a worldwide, exclusive license, with a right to sublicense, for briquilimab in the field of depleting endogenous blood stem cells in patients for whom hematopoietic cell transplantation is indicated. Stanford transferred to the Company certain know-how and patents related to briquilimab (together, the “Licensed Technology”). Under the terms of this agreement, the Company is required to use commercially reasonable efforts to develop, manufacture and sell licensed product and to develop markets for a licensed product. In addition, the Company is required to use commercially reasonable efforts to meet the milestones as specified in the agreement over the six years from execution of the 2021 Stanford License Agreement and must notify Stanford in writing as each milestone is met.

The Company is obligated to pay annual license maintenance fees, beginning on the first anniversary of the effective date of the agreement and ending upon the first commercial sale of a product, method, or service in the licensed field of use, as follows: \$25,000 for each first and second year, \$35,000 for each third and fourth year and \$50,000 at each anniversary thereafter ending upon the first commercial sale. The Company is also obligated to pay late-stage clinical development milestone payments and first commercial sales milestone payments of up to \$9.0 million in total. The Company will also pay low single-digit royalties on net sales of licensed products, if approved. As of March 31, 2026, the Company recorded \$50,000 in accrued expenses and other current liabilities in the condensed consolidated balance sheets related to annual license maintenance fees, with corresponding recognition of such amount as research and development expense in the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2026. The Company recognized \$35,000 in annual license maintenance fees as research and development expense in the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2025.

The 2021 Stanford License Agreement expires on a country-by-country basis on the last-to-expire valid claim of a licensed patent in such country. The Company may terminate the agreement by giving Stanford written notice at least 12 months in advance of the effective date of termination. The Company may also terminate the agreement solely with respect to any particular patent application or patent by giving Stanford written notice at least 60 days in advance of the effective date of termination. Stanford may terminate the agreement after 90 days from a written notice by Stanford, specifying a problem, including a delinquency on any report required pursuant to the agreement or any payment, missing a milestone or a material breach, unless the Company remediates the problem in that 90-day period.

In December 2024, the Company entered into a co-exclusive license agreement with Stanford (the “2024 Stanford License Agreement”). The Company received a co-exclusive license in the United States, with a right to sublicense, for a certain patent to be used in the field of the treatment and prevention of human diseases, including the use of anti-CD117 antibodies (other than JSP191) for the purpose of depleting endogenous blood stem cells in patients for whom hematopoietic cell transplantation is indicated (the “Co-Exclusive Licensed Field of Use”) and an exclusive license in the United States for the use of the same patent in the field provided in the 2021 Stanford License Agreement (the “Exclusive Licensed Field of Use”). Stanford will have at most one other commercial license for the licensed patent in the Co-Exclusive Licensed Field of Use. Under the terms of this agreement, the Company is required to use commercially reasonable efforts to develop, manufacture and sell a licensed product and to develop markets for a licensed product. In addition, the Company is required to use commercially reasonable efforts to meet the milestones as specified in the agreement over approximately 4.5 years from the execution of the agreement and must notify Stanford in writing when, and if, each milestone is met.

The Company paid a license issue fee of \$75,000, following the execution of the agreement, in January 2025. The Company is also obligated to pay annual license maintenance fees, beginning on the first anniversary of the effective date of the agreement, as follows: \$25,000 for each of the first through third years, \$50,000 for each of the fourth through sixth years and \$65,000 at each anniversary thereafter. The Company is also obligated to pay clinical development milestone payments of up to \$1.3 million and sales milestone payments of up to \$7.0 million in total. The Company will pay low single-digit royalties on net sales of licensed products, if approved. The Company will pay Stanford a portion of sublicensee consideration if a sublicense is granted. As of March 31, 2026 and December 31, 2025, there was \$0 and \$25,000, respectively, of accounts payable recorded in the condensed consolidated balance sheets related to the annual license maintenance fee.

The Company may terminate the agreement by giving Stanford written notice at least 30 days in advance of the effective date of termination. Stanford may terminate the agreement by giving the Company 90 days written notice for a problem, including a delinquency on any report required pursuant to the agreement, missing a milestone or a material breach, and by giving the Company 30 days written notice for a payment default, unless the Company remediates the problem in that 90-day or 30-day period.

#### **NOTE 7. WARRANTS**

In September 2025, in connection and together with the issuance of 11,670,707 shares of the Company’s voting common stock through the underwritten offering (the “September 2025 Offering”), the Company issued pre-funded warrants to purchase 675,000 shares of common stock (the “Pre-Funded Warrants”) and common stock warrants to purchase 12,345,707 shares of common stock (the “Common Warrants”). See Note 9 for additional details about the September 2025 Offering.

## **Pre-Funded Warrants**

The exercise price of each Pre-Funded Warrant is \$0.0001 per share. The Pre-Funded Warrants are exercisable at the option of each holder in whole or in part at any time after their original issuance and have no expiration date. The Pre-Funded Warrants may be exercised by means of cash or the cashless settlement of the net number of shares of common stock determined according to a formula set forth in the Pre-Funded Warrants. However, a holder will not be entitled to exercise any portion of any Pre-Funded Warrant that, upon giving effect to such exercise, would cause the aggregate number of shares of common stock beneficially owned by such holder (together with its affiliates) to exceed 4.99% (or, at the election of the holder, 9.99% or 19.99%) of the number of issued and outstanding shares of common stock following such exercise. However, any holder of a Pre-Funded Warrant may increase or decrease such percentage to any other percentage not in excess of 19.99%, provided that the holder shall provide at least 61 days' prior written notice to the Company prior to the date such increase shall be effective.

Pursuant to the terms of the Pre-Funded Warrant, upon the consummation of a Fundamental Transaction, as defined in the Pre-Funded Warrants, the holders of the Pre-Funded Warrants are entitled to receive, upon exercise of the Pre-Funded Warrants, the kind and amount of securities, cash or other property that such holders would have received had they exercised the Pre-Funded Warrants immediately prior to such Fundamental Transaction, without regard to any limitations on exercise contained in the Pre-Funded Warrants.

The Company concluded that the Pre-Funded Warrants met the equity indexation criteria and the Pre-Funded Warrants are therefore accounted for in stockholders' equity. The Company recorded \$0.3 million to additional paid-in capital upon issuance of the Pre-Funded Warrants.

As of March 31, 2026, none of the Pre-Funded Warrants have been exercised.

## **Common Warrants**

The exercise price of each Common Warrant is \$2.92 per share. Each Common Warrant is exercisable commencing on the six month anniversary of the date of issuance and thereafter for a period of four years. The Common Warrants may be exercised by means of cash or the cashless settlement of the net number of shares of common stock determined according to a formula set forth in the Common Warrants. However, a holder will not be entitled to exercise any portion of any Common Warrant that, upon giving effect to such exercise, would cause the aggregate number of shares of common stock beneficially owned by such holder (together with its affiliates) to exceed 4.99% (or, at the election of the holder, 9.99% or 19.99%) of the number of issued and outstanding shares of common stock following such exercise. However, any holder of a Common Warrant may increase or decrease such percentage to any other percentage not in excess of 19.99%, provided that the holder shall provide at least 61 days' prior written notice to the Company prior to the date such increase shall be effective.

Pursuant to the terms of the Common Warrant, upon the consummation of a Fundamental Transaction, as defined in the Common Warrants, the holders of the Common Warrants are entitled to receive, upon exercise of the Common Warrant, the kind and amount of securities, cash or other property that such holders would have received had they exercised the Common Warrants immediately prior to such Fundamental Transaction, without regard to any limitations on exercise contained in the Common Warrants or the holder may require the Company or the successor entity to repurchase the unexercised portion of the Common Warrant for its Black Scholes Value, as defined in the Common Warrant; provided, however, if the holder shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion) at the Black Scholes Value of the unexercised portion of the Common Warrant, that is being offered and paid to the holders of common stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, shares or any combination thereof, or whether the holders of common stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of common stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of common stock will be deemed to have received common stock of the successor entity (which successor entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction.

The Company concluded that the Common Warrants did not meet the equity indexation criteria due to the certain inputs to estimate the number of shares issuable in a Fundamental Transaction and the Common Warrants are therefore accounted for as liabilities. The Company recorded \$24.7 million to warrant liability upon issuance of the Common Warrants. The Company estimated fair value of the Common Warrants at the issuance date using the Black-Scholes valuation model and will remeasure the liability at each reporting date. The Company recorded a change in fair value of warrant liability of \$9.6 million in its condensed consolidated statement of operations and comprehensive loss for the three months ended March 31, 2026. Refer to Note 3 for assumptions used to estimate the Common Warrants fair value.

As of March 31, 2026, none of the Common Warrants have been exercised.

## NOTE 8. COMMITMENTS AND CONTINGENCIES

### *Operating Leases*

As of March 31, 2026, the Company leased approximately 25,900 square feet of laboratory and office space in Redwood City, California, under an operating lease that expires in August 2026.

In conjunction with signing the lease, the Company secured a letter of credit in favor of the lessor in the amount of \$0.4 million. The funds related to this letter of credit are presented as restricted cash on the Company's condensed consolidated balance sheets. The lease agreement includes an escalation clause for increased base rent and a renewal provision allowing the Company to extend this lease for an additional 60 months at the prevailing rental rate, which the Company is not reasonably certain to exercise. In addition to base rent, the Company pays its share of operating expenses and taxes.

In March 2025, the Company extended its existing short-term lease for 12,500 square feet of laboratory and office space in Redwood City, California, through August 2026. As a result, the Company recorded a right-of-use asset and lease liability of \$1.1 million in March 2025.

In December 2025, in connection with the cessation of the Company's vivarium operations and consolidation of personnel office space, the Company ceased use of a portion of its leased headquarters space. As a result, the right-of-use asset associated with that lease was impaired by \$0.4 million.

The Company also pays variable costs related to its share of operating expenses and taxes. These variable costs are recorded as lease expense as incurred and presented as operating expenses in the condensed consolidated statements of operations and comprehensive loss.

The components of lease costs, which were included in the Company's condensed consolidated statements of operations and comprehensive loss, are as follows (in thousands):

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Lease cost</b>		
Operating lease cost	\$ 203	\$ 232
Short-term lease cost	—	169
Variable lease cost	178	118
<b>Total lease cost</b>	<b>\$ 381</b>	<b>\$ 519</b>

Supplemental information related to the Company's operating leases is as follows:

	Three Months Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities (in thousands)	\$ 496	\$ 356
Weighted average remaining lease term (years)	0.39	1.4
Weighted average discount rate	8.00%	8.00%

The following table summarizes a maturity analysis of the Company's operating lease liabilities showing the aggregate lease payments as of March 31, 2026 (in thousands):

Year Ending December 31,	Amount
2026 (remainder of the year)	764
Total undiscounted lease payments	764
Less imputed interest	(7)
Total discounted lease payments	757
Less current portion of lease liability	(757)
Noncurrent portion of lease liability	\$ —

### License Agreements

In March 2021, the Company entered into the 2021 Stanford License Agreement (Note 6), which was amended in July 2023, pursuant to which the Company is required to pay annual license maintenance fees, clinical development and commercial sales milestone payments of up to an aggregate of \$9.0 million, and low single-digit royalties on net sales of licensed products. All products were in development as of March 31, 2026, and no royalties were due as of such date. The Company recognized \$50,000 and \$35,000 in annual license maintenance fees as research and development expense in the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2026 and 2025, respectively. As of each of March 31, 2026 and December 31, 2025, no milestones were probable to be achieved and payable.

In December 2024, the Company entered into the 2024 Stanford License Agreement (Note 6), pursuant to which the Company is required to pay a license issue and annual license maintenance fees, clinical development and commercial sales milestone payments of up to an aggregate of \$8.3 million and low single-digit royalties on net sales of licensed products. All products were in development as of March 31, 2026, and no royalties were due as of such date. As of March 31, 2026, no milestones were probable to be achieved and payable.

### Legal Proceedings

The Company, from time to time, may be party to litigation arising in the ordinary course of business. On September 19, 2025, a shareholder class action complaint captioned *Grant v. Jasper Therapeutics, Inc., et al.* (Case No. 25-cv-08010) was filed in the United States District Court for the Northern District of California against the Company and certain of the Company's current and former officers. The complaint alleges that certain material misstatements or omissions related to the ongoing clinical trials of briquilimab were made in violation of federal securities laws. The plaintiffs are seeking unspecified monetary damages and an award of costs and expenses, including reasonable attorneys' fees, expert fees and other costs. On December 3, 2025, a stipulated order was entered appointing co-lead plaintiffs and approving their selection of co-lead counsel, and on December 16, 2025, a stipulated order was entered setting a schedule for the filing and responses to an amended complaint. Per the terms of the December 16, 2025 stipulated order, an amended complaint captioned *Allard, et al. v. Jasper Therapeutics, Inc., et al.* (Case No. 25-cv-08010) was filed, and defendants' motion to dismiss was filed on April 20, 2026.

In addition, on November 5, 2025, a shareholder derivative complaint captioned *Bardauskas v. Martell, et al.* (Case No. 25-cv-09561) was filed in the United States District Court for the Northern District of California, and on December 22, 2025, another shareholder derivative complaint was filed in the same court and captioned *Walsh v. Martell, et al.* (Case No. 25-cv-10899). The derivative complaints name as defendants certain of the Company's current and former officers and directors, and allege claims related to the allegations raised in the shareholder class action complaint. On January 21, 2026, a stipulated order was entered, among other things, consolidating and staying the derivative actions. The Company believes the claims raised in these lawsuits are without merit, and intends to defend these matters vigorously. However, there can be no assurance that the Company will prevail. The Company is unable to determine whether any loss ultimately will occur or to estimate the range of such loss; therefore, no amount of loss has been accrued in the Company's condensed consolidated financial statements as of and for the three months ended March 31, 2026. Regardless of outcome, litigation can have an adverse impact on the Company due to costs involved, diversion of management resources, negative publicity, reputational harm, and other factors.

The Company believes that it is not currently a party to any other legal proceedings which, individually or in the aggregate, would have a material adverse effect on its consolidated financial position, results of operations or cash flows.

## Guarantees and Indemnifications

In the normal course of business, the Company enters into agreements that contain a variety of representations and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. As of each of March 31, 2026 and December 31, 2025, the Company does not have any material indemnification claims that were probable or reasonably possible and consequently has not recorded related liabilities.

## NOTE 9. COMMON STOCK

The Company is authorized to issue 490,000,000 shares of voting common stock, 2,000,000 shares of non-voting common stock, and 10,000,000 shares of undesignated preferred stock. There were 27,996,819 shares of voting common stock, no shares of non-voting common stock and no shares of preferred stock issued and outstanding as of March 31, 2026.

Holder of the voting common stock and the non-voting common stock have similar rights, except that non-voting stockholders are not entitled to vote, including for the election of directors. Holders of voting common stock do not have conversion rights, while holders of non-voting common stock have the right to convert each share of non-voting common stock held by such holder into one share of voting common stock at such holder's election by providing written notice to the Company, provided that as a result of such conversion, such holder, together with its affiliates, would not beneficially own in excess of 9.9% of the Company's voting common stock following such conversion. There were no outstanding shares of non-voting common stock as of March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, the Company had common stock reserved for future issuance as follows:

	March 31, 2026	December 31, 2025
Outstanding and issued common stock options	2,671,358	2,246,206
Outstanding and issued restricted stock units	170,100	198,900
Outstanding and issued performance-based restricted stock units	—	20,000
Shares issuable upon exercise of Public Warrants (1)	499,986	499,986
Shares issuable upon exercise of Common Warrants	12,345,707	12,345,707
Shares issuable upon exercise of Pre-Funded Warrants	675,000	675,000
Shares available for grant under Equity Incentive Plans	418,817	843,360
Shares available for grant under Employee Stock Purchase Plan	920,827	920,827
Shares available for grant under 2022 Inducement Equity Incentive Plan	180,960	132,769
Total shares of common stock reserved	<u>17,882,755</u>	<u>17,882,755</u>

- 1) The Company has 4,999,863 outstanding warrants to purchase an aggregate of 499,986 shares of its common stock (the "Public Warrants"). A holder may purchase one share of the Company's common stock for every ten Public Warrants at an exercise price of \$115.00 per share. The Public Warrants are publicly traded and exercisable during the exercise period, which commenced on October 24, 2021 and ends on September 24, 2026, for cash or, in certain circumstances, on a cashless basis. The Public Warrants were reclassified to equity in January 2023.

## Shelf Registration Statement

On March 19, 2025, the Company filed a new shelf registration statement on Form S-3 (the “S-3”) with the SEC, which was declared effective on March 26, 2025. As of March 31, 2026, the Company can sell from time to time up to \$263.5 million of common stock, preferred stock, debt securities, warrants, rights, units and depository shares comprised of any combination of these securities, for the Company’s own account in one or more offerings under the S-3. The terms of any offering under the S-3 will be established at the time of such offering and will be described in a prospectus supplement to the S-3 filed with the SEC prior to the completion of any such offering.

## ATM Offerings

On March 19, 2025, the Company entered into an Open Market Sale Agreement<sup>SM</sup> with Jefferies LLC (“Jefferies”), pursuant to which the Company may offer and sell through or to Jefferies, as sales agent or principal, shares of common stock from time to time (the “ATM Offering”). On March 26, 2025, the Company filed with the SEC a prospectus under the S-3 in connection with the ATM Offering (the “ATM Prospectus”), pursuant to which the Company may offer and sell shares of common stock having an aggregate offering price of up to \$100.0 million. As of March 31, 2026, the Company issued and sold an aggregate of 1,231,447 shares of common stock for net proceeds of approximately \$6.5 million pursuant to the ATM Prospectus.

As of March 31, 2026, \$93.5 million remained available under the ATM Prospectus.

## Underwritten Offering

On September 18, 2025, the Company entered into an underwriting agreement with TD Securities (USA) LLC as the representative of the several underwriters, relating to an underwritten public offering under the S-3 of an aggregate of 11,670,707 shares of common stock, Pre-Funded Warrants to purchase 675,000 shares of common stock and Common Warrants to purchase 12,345,707 shares of common stock. The Company received net proceeds of \$27.5 million.

As of March 31, 2026, \$170.0 million remained available and unallocated under the S-3.

## NOTE 10. STOCK-BASED COMPENSATION

As of March 31, 2026, 2,750,719 shares were reserved for issuance under the 2024 Equity Incentive Plan (the “2024 Plan”), of which 418,817 shares were available for future grant and 2,331,902 shares were subject to outstanding options and restricted stock units (“RSUs”), including 30,894 shares subject to performance-based awards. As of March 31, 2026, options to purchase 140,516 shares of common stock remained outstanding and unexercised, and continue to be governed by the 2019 Equity Incentive Plan (the “2019 EIP”). As of March 31, 2026, 1,000,000 shares were reserved under the 2024 Employee Stock Purchase Plan (the “ESPP”), of which 920,827 shares were available for future issuance and 79,173 shares had been issued. As of March 31, 2026, 550,000 shares were reserved for issuance under the 2022 Inducement Equity Incentive Plan (the “2022 Inducement Plan”), of which 180,960 shares were available for future grant and 369,040 shares were subject to outstanding stock options.

## Stock Option Activity

The following table summarizes the stock option activities, including performance-based stock options, under the 2024 Plan, the 2021 Equity Incentive Plan (the “2021 Plan”), the 2022 Inducement Plan and the 2019 EIP for the three months ended March 31, 2026:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Balance, December 31, 2025	2,246,206	\$ 13.72	4.81	\$ —
Options granted	1,262,300	1.65		
Options cancelled/forfeited	(837,148)	7.08		
Balance, March 31, 2026	<u>2,671,358</u>	10.10	7.43	—
Vested and expected to vest, March 31, 2026	<u>2,671,358</u>	10.10	7.43	—
Exercisable, March 31, 2026	<u>1,018,023</u>	18.93	4.33	—

The aggregate intrinsic value represents the difference between the estimated fair value of the underlying common stock and the exercise price of outstanding, in-the-money options. No options were exercised during the three months ended March 31, 2026 and 2025.

The total fair value of options that vested during the three months ended March 31, 2026 and 2025 was \$0.9 million and \$2.7 million, respectively. The weighted-average grant date fair value of options granted during the three months ended March 31, 2026 and 2025 was \$1.33 and \$4.92 per share, respectively.

Unamortized stock-based compensation expense as of March 31, 2026 was \$5.6 million, which is expected to be recognized over a weighted-average period of 3.0 years.

### ***Performance-Based Stock Options***

There was no performance-based stock option activity under the 2024 Plan or the 2021 Plan during the three months ended March 31, 2026.

	<b>Options Outstanding</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>	<b>Aggregate Intrinsic Value (in thousands)</b>
Balance, December 31, 2025	30,894	\$ 7.33	4.43	\$ —
Balance, March 31, 2026	30,894	\$ 7.33	4.18	\$ —
Vested and expected to vest, March 31, 2026	30,894	\$ 7.33	4.18	\$ —
Exercisable, March 31, 2026	30,894	\$ 7.33	4.18	\$ —

### ***Restricted Stock Units (RSUs)***

The following table provides a summary of RSU activity under the 2024 Plan during the three months ended March 31, 2026:

	<b>Number of Share</b>	<b>Weighted- Average Grant Date Fair Value</b>
Unvested restricted stock units at December 31, 2025	198,900	\$ 6.00
Forfeited	(28,800)	\$ 6.00
Unvested restricted stock units at March 31, 2026	170,100	\$ 6.00

### ***Performance Restricted Stock Units (PSUs)***

In June 2024, the Company granted PSUs for 20,000 shares that would vest in full if the closing price of the Company's common stock on the Nasdaq Capital Market reached or exceeded \$35.00 per share (subject to adjustment for recapitalizations, stock splits and similar transactions) for thirty consecutive calendar days within two years from the grant date. If the vesting condition was not met within two years from the grant date, the PSUs would be forfeited. The Company concluded that issued PSUs were equity-based awards and include a market based vesting condition. The Company used a Monte Carlo simulation model to estimate the fair value of the PSUs with the following assumptions: common stock fair value of \$23.95, which was the closing market price of the Company's common stock at the grant date, volatility of 133.00%, risk free rate of 4.87%, and vesting term of 2.0 years. Total estimated fair value of \$0.4 million was recognized as stock-based compensation expense over 0.4 years, the derived requisite service period from the grant date.

In January 2026, the employee holding the PSUs was terminated and the award was forfeited. No stock-based compensation expense was reversed upon forfeiture, as the award included only a market-based vesting condition and the derived requisite service period had been completed.

#### ***Employee Stock Purchase Plan***

The Company did not issue any shares of common stock under the ESPP during the three months ended March 31, 2026 and 2025, and recognized less than \$0.1 million and \$0.1 million compensation expense related to the ESPP during the three months ended March 31, 2026 and 2025, respectively. There was \$0.2 million unamortized stock-based compensation for shares issuable under the ESPP as of March 31, 2026, which is expected to be recognized over a weighted-average period of 1.7 years. The Company recorded \$0.1 million in accrued expenses and other current liabilities related to contributions withheld as of March 31, 2026.

#### ***Stock-Based Compensation Expense***

The following table presents stock-based compensation expenses related to options, PSUs and RSUs granted to employees and non-employees, employee stock purchase plan awards and restricted common stock shares issued to founders (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
General and administrative	\$ 202	\$ 1,240
Research and development	221	571
<b>Total</b>	<b>\$ 423</b>	<b>\$ 1,811</b>

The Company recognized \$0.1 million and zero stock-based compensation expense related to performance-based options, PSUs and RSUs during the three months ended March 31, 2026 and 2025, respectively.

#### ***Valuation of Stock Options***

The grant date fair value of stock options was estimated using a Black-Scholes option-pricing model with the following assumptions:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Expected term (in years)	6.08	6.01 – 6.08
Expected volatility	99.87% – 100.05%	97.37% – 97.93%
Risk-free interest rate	3.85% – 3.88%	3.93% – 4.35%
Expected dividend yield	—	—

## NOTE 11. NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Three Months Ended	
	March 31,	
	2026	2025
Numerator:		
Net loss attributable to common stockholders	\$ (1,174)	\$ (21,241)
Denominator:		
Weighted average common shares and pre-funded warrant shares outstanding	28,671,819(a)	15,022,122
Weighted average shares used to compute basic and diluted net loss per share	28,671,819	15,022,122
Net loss per share attributable to common stockholders – basic and diluted	\$ (0.04)	\$ (1.41)

(a) Includes 675,000 weighted-average shares underlying pre-funded warrants outstanding during the period, as such warrants are exercisable at any time for nominal consideration (\$0.0001 per share).

The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have had an antidilutive effect were as follows:

	March 31,	
	2026	2025
Outstanding and issued common stock options	2,671,358	2,186,226
Outstanding and issued restricted stock units	170,100	—
Shares issuable upon exercise of Public Warrants	499,986	499,986
Shares issuable upon exercise of Common Warrants	12,345,707	—
Unvested performance-based restricted stock units	—	20,000
<b>Total</b>	<b>15,687,151</b>	<b>2,706,212</b>

## NOTE 12. RELATED PARTIES

In the first quarter of 2024, a senior executive of the Company joined the board of directors of an information technology service provider that the Company has utilized to support a broad array of the Company's systems infrastructure as well as for general information technology support services. For the three months ended March 31, 2026 and 2025, the Company incurred \$0.3 million and \$0.2 million, respectively, for various information technology support services performed by this service provider. There was \$0.1 million of accounts payable recognized in the condensed consolidated balance sheets as of each of March 31, 2026 and December 31, 2025.

### NOTE 13. SEGMENT INFORMATION

The Company has determined it operates as a single operating and reportable segment, which is the research and development of therapeutic products in the fields of chronic urticaria and asthma. The Company's chief operating decision maker, its Chief Executive Officer (the "CEO"), manages the Company's operations on a consolidated basis. The CEO assesses the segment's performance and allocates resources based on review of various development, manufacturing and clinical programs expenses, along with the segment's personnel and general and overhead costs.

In addition to the significant expense categories included within net loss presented in the Company's condensed consolidated statements of operations and comprehensive loss, see below for disaggregated amounts that comprise total operating expenses (in thousands):

	Three Months Ended March 31,	
	2026	2025
Personnel-related costs	\$ 4,038	\$ 8,431
General and overhead costs	3,291	3,611
Program costs		
Briquilimab platform	266	1,957
CMO	882	2,138
CSU	2,378	2,746
Asthma	(327)	1,393
CIndU	424	885
SCID	—	523
MDS/AML	—	118
Total program costs	3,623	9,760
Total operating expense	10,952	21,802
Other income, net	9,778	561
Net loss	\$ (1,174)	\$ (21,241)

All long-lived assets are located in the United States.

### NOTE 14. RESTRUCTURING

Starting in July 2025, the Company implemented a corporate reorganization and other cost reduction measures to extend its cash runway. These actions included a workforce reduction, refinement of the Company's operating plan to focus on briquilimab clinical development programs in chronic urticaria, halting enrollment in its Phase 1b asthma study, discontinuation of other clinical and preclinical programs and cessation of vivarium operations. In 2025, the Company incurred restructuring charges related to workforce reduction of approximately \$2.3 million, primarily related to severance payments, and recognized impairment charges of \$1.1 million related to the abandonment of certain fixed assets and a right-of-use asset associated with vivarium operations.

As of March 31, 2026 and December 31, 2025, the Company had \$0.3 million and \$0.4 million, respectively, of accrued severance costs related to the termination of one employee in connection with the restructuring, which are included in accrued expenses and other current liabilities in the condensed consolidated balance sheets. The related severance payments are expected to be made over a period of approximately 12 months, through January 2027.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

*You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q (this “Quarterly Report”) and with the audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2026. Certain of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section entitled “Risk Factors”, in Part I - Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 30, 2026, as updated by the factors described under the heading “Risk Factors” in Part II - Item 1A of this Quarterly Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the section entitled “Risk Factors” to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see “Cautionary Note Regarding Forward-Looking Statements” below. The events and circumstances reflected in our forward-looking statements may not be achieved or may not occur, and actual results could differ materially from those described in or implied by the forward-looking statements contained in the following discussion and analysis. As a result of these risks, you should not place undue reliance on these forward-looking statements. We assume no obligation to revise or update any forward-looking statements for any reason, except as required by law.*

*Throughout this Quarterly Report, unless the context otherwise requires, the terms “Jasper,” “we,” “us” and “our” in this Quarterly Report refer to Jasper Therapeutics, Inc. and its consolidated subsidiary.*

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report may constitute “forward-looking statements” for purposes of federal securities laws. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions (including the negative of any of the foregoing) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward -looking statements in this Quarterly Report may include, for example, but are not limited to, statements about:

- our or our management team’s expectations, hopes, beliefs, intentions or strategies regarding the future;
- our ability to research, discover and develop additional product candidates;
- the success, cost and timing of our product development activities and clinical trials;
- the potential attributes and benefits and safety and efficacy of our product candidates;
- our ability to obtain and maintain regulatory approval for our product candidates;
- our ability to obtain additional funding for our operations in future offerings;
- our projected financial information, anticipated growth rate and market opportunity;
- our ability to maintain the listing of our public securities on the Nasdaq Capital Market LLC (“Nasdaq”);
- our public securities’ potential liquidity and trading;
- our success in retaining or recruiting, or changes required in, officers, key employees or directors;
- our ability to grow and manage growth profitably;
- the implementation, market acceptance and success of our business model, developments and projections relating to our competitors and industry;
- our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- our ability to identify, in-license or acquire additional technology;
- our ability to maintain our existing license agreements and manufacturing arrangements;
- our expectations regarding the anticipated benefits of our corporate reorganization, including the reduction in force, and our ability to implement and achieve the expected cost savings in connection therewith;
- our ability to continue as a going concern; and
- the volatility of the trading price of our common stock.

These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading “Risk Factors” in Part I - Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 30, 2026, as updated by the factors described under the heading “Risk Factors” in Part II - Item 1A of this Quarterly Report. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some of these risks and uncertainties may in the future be amplified, and there may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. Readers are cautioned not to place undue reliance on forward-looking statements because of the risks and uncertainties related to them and to the risk factors. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

## Overview

We are a clinical-stage biotechnology company focused on developing therapeutics targeting mast cell driven diseases such as Chronic Spontaneous Urticaria (“CSU”), Chronic Inducible Urticaria (“CIndU”) and asthma. We may also consider additional indications in mast cell driven diseases for potential future development. We have also historically explored development programs in diseases where targeting diseased hemopoietic stem cells can provide benefits, such as stem cell transplant conditioning regimens, but those programs have been discontinued and we are exclusively focused on mast cell driven diseases.

Our lead product candidate, briquilimab, is a monoclonal antibody designed to block stem cell factor (“SCF”) from binding to and signaling through the CD117 (“KIT”) receptor on mast and stem cells. The SCF/KIT pathway is a survival signal for mast cells and we believe that blocking this pathway may lead to depletion of these cells throughout the body, including in the lungs and in the skin, which could lead to significant clinical benefit for patients with mast-cell driven diseases such as asthma and chronic urticarias. To that end, we are focusing on advancing a portfolio of clinical programs in mast cell driven diseases, highlights of which were as follows:

- We commenced the Phase 1b/2a BEACON study in CSU in late 2023 and in January 2025, we presented positive preliminary data from the first 8 dosing cohorts in the study (10mg, 40mg, 80mg Q8W, 120mg Q8W, 120mg Q12W, 180mg Q8W, 180mg Q12W, and 240mg single-dose). Average patient duration on study as of the cutoff date for the data presented was approximately 28 weeks. Highlights of the data were as follows:
  - Briquilimab demonstrated a rapid onset of clinical efficacy with clinical responses seen as early as 1 week post-dose and complete responses observed as early as week 2 post-dose.
  - Briquilimab drove deep and meaningful clinical responses with 100% complete responses through 8 weeks demonstrated at the 240mg dose level.
  - Briquilimab was well-tolerated and demonstrated a favorable safety profile:
    - KIT-related adverse events (“AEs”) were generally transient, low-grade events;
    - The majority of AEs observed were resolved while on study prior to subsequent doses; and
    - No dose delays, missed doses or discontinuations were reported due to AEs possibly related to KIT blockade.

- In July 2025, we reported updated data from the Phase 1b/2a BEACON study in CSU with updates on the 240mg and 360mg single dose cohorts as well as the 240mg Q8W and the 240mg/180mg Q8W cohorts. Highlights of the data update were as follows:
  - Briquilimab administration continued to demonstrate deep and rapid disease control in the 240mg and 360mg single-dose cohorts with 8 of 9 (89%) of participants enrolled across both cohorts achieving a complete response, and with 7 of 9 (78%) achieving a clinical response by week 2.
  - Results from the 240mg Q8W and the 240mg/180mg Q8W dose cohorts demonstrated an atypical absence of UAS7 reduction in 11 of the 13 patients enrolled, and as a result, we launched an investigation into those two cohorts. Factors examined included clinical site conduct, site dosing procedures, patient selection criteria, as well as potential product lot variability in one lot of drug product first introduced into the BEACON study in those two cohorts. We also provided new clinical drug supply from a different lot for ongoing dosing of existing patients and subsequently enrolled an additional 10 patients in aggregate across those two cohorts.
- In December 2025, we reported the completion of the investigation into the confounded efficacy results reported in July 2025 from the 240mg Q8W and the 240mg/180mg Q8W cohorts of the BEACON study in CSU. Based on the work conducted, we concluded the anomalous efficacy results in these two cohorts was not the result of any issues with the investigational product used, or from drug substance (“DS”) or drug product (“DP”) manufacturing or distribution processes, but rather appeared to be an issue resulting from patient selection process/criteria at certain clinical sites participating in the study. This conclusion reflects, among other factors:
  - a comprehensive review of manufacturing and distribution records;
  - robust testing of multiple lots across the manufacturing and clinical supply chain;
  - independent, blinded testing of returned drug product samples from trial sites;
  - review of stability samples from the lots used in the two cohorts compared against other lots;
  - review of patient selection and enrollment processes;
  - review of investigational product handling and administration at the site level;
  - review of drug delivery methods (for example, injection site, needle and injection media); and
  - review of additional patient- and site-level data.

The conclusions reached as a result of the investigation were supported by expert panels comprised of key opinion leaders in clinical development and antibody manufacturing experts that reviewed the findings and provided clinical operations and development recommendations on patient enrollment processes that are being integrated into the planned Phase 2b/3 CSU study to increase the likelihood that CSU patients enrolled in the study would be more likely to have mast cell driven disease.

- In January 2026, we reported updated data from the Phase 1b/2a BEACON study in CSU with updates on an additional 8 patients enrolled in the 240mg/180mg Q8W cohort (6 on briquilimab and 2 on placebo). Highlights of the data update were as follows:
  - Briquilimab demonstrated a rapid onset of clinical efficacy with clinical responses achieved by 5 of 6 participants (83%) by week 3;
  - Briquilimab drove deep and meaningful clinical responses with UAS7 reductions of as much as 29 points noted, and 4 of 6 participants (67%) reporting a complete response at 12 weeks.
  - Briquilimab continued to be well-tolerated and demonstrated a favorable safety profile:
    - KIT-related adverse events (“AEs”) were generally transient, low-grade events;
    - The majority of AEs observed were resolved while on study prior to subsequent doses; and
    - No dose delays, missed doses or discontinuations were reported due to AEs possibly related to KIT blockade.
- In early 2024, we commenced the Phase 1b/2a SPOTLIGHT study in CIndU. In October 2024, we presented positive preliminary data on the 40mg and 120mg cohorts from the study showing the following for the 6-week preliminary analysis period following dosing, as follows:
  - Across the 40mg and 120mg dosing cohorts in the study, 14 of the 15 participants (93%) achieved a clinical response;
  - In the 120mg dose cohort, 10 of 12 participants (83%) experienced a complete response, and 1 participant experienced a partial response; and
  - Briquilimab was well-tolerated in the study, with KIT-related AEs being low-grade events, and no grade 3 or higher AEs possibly related to KIT blockade reported in any of the dose cohorts.
- In late 2024, we added a 180mg single dose cohort to the SPOTLIGHT study in CIndU. In June 2025, we reported positive preliminary data from the 180mg single dose cohort, the highlights of which were as follows:
  - Briquilimab treatment resulted in deep disease control at 180mg, with 12 of 12 participants (100%) enrolled in the cohort achieving a clinical response within the 8-week preliminary analysis period;
  - The efficacy observed was rapid and durable, with 8 of 12 participants (66%) achieving clinical response by week 2, and 7 of 12 participants (58%) maintaining clinical response through week 8; and
  - Briquilimab continued to be well tolerated in the study, with no SAEs and no grade 3 or higher AEs reported in the 180mg cohort.
- We also commenced an Open Label Extension study (the “OLE”) in which patients in the BEACON study in CSU and the SPOTLIGHT study in CIndU are eligible to roll over to once they have completed their initial safety follow up period or experienced return of disease during the safety follow up period. All patients rolling over to the OLE study are treated with a 180mg Q8W dosing regimen. In January 2026, we reported preliminary data from the OLE study in both CSU and CIndU patients.

Highlights of the clinical efficacy observed in CSU and CIndU participants for the OLE study released in January 2026 were as follows:

- In CSU participants, briquilimab treatment resulted in deep and durable disease control in the OLE study with 27 of 36 participants (75%) achieving complete response or well controlled disease at the week 12 assessment; and
- In CIndU participants, briquilimab treatment resulted in deep and durable disease control as well, with 11 of 17 participants (65%) achieving complete response or partial response at the week 16 assessment, which was 8 weeks following administration of the second dose.

Across both CSU and CIndU participants in the OLE study, briquilimab continued to demonstrate a favorable safety profile:

- o KIT-related AEs were generally transient, low-grade events;
  - o The majority of AEs observed were resolved while on study prior to subsequent doses;
  - o One patient discontinued therapy due to taste disturbance potentially related to briquilimab; and
  - o No other dose delays, missed doses or discontinuations were reported due to AEs possibly related to KIT blockade.
- In late 2024, we commenced a Phase 1b study in asthma, the “ETESIAN” study, which is a single dose double-blind, placebo-controlled challenge study seeking to demonstrate proof-of-concept in asthma utilizing a potential therapeutic dose to inform future trials in the broader asthma population. The study was conducted utilizing a single 180mg dose of subcutaneous briquilimab and key assessments included measuring improvements in Forced Expiratory Volume in 1 second (“FEV<sub>1</sub>”) in both Early Asthmatic Response (“EAR”) measured at 6 weeks, and Late Asthmatic Response (“LAR”) measured at 12 weeks, changes in airway hyperresponsiveness, mast cell depletion and recovery, and safety.
  - In December 2025, we reported preliminary results from the ETESIAN study in 14 participants (7 receiving a single dose of 180mg briquilimab and 7 receiving placebo) who completed at least 7 weeks of allergen challenge testing following dosing with investigational product. Highlights of the clinical response observed in ETESIAN participants reported in December 2025 were as follows:
    - o Compared to baseline, briquilimab reduced the allergen induced LAR (measured by the mean maximum percentage fall in FEV<sub>1</sub> (%Max FEV<sub>1</sub>) and fall in area under the FEV<sub>1</sub> time response curve (“AUC”)) at both 6 and 12 weeks. Patients who received briquilimab showed an improvement in the LAR %Max FEV<sub>1</sub> of 10.4% at 6 weeks and 8.7% at 12 weeks compared to baseline, as well as demonstrating an improvement in the LAR AUC of 25.4% at 6 weeks and 23.3% at 12 weeks.
    - o Sputum eosinophils, a potential marker of inflammatory response, were also measured at various timepoints in conjunction with observing the EAR and LAR. Participants receiving briquilimab demonstrated notably lower eosinophil levels as compared to those receiving placebo, indicating a reduction in the inflammatory response to their allergen.

The positive proof of concept data generated in the ETESIAN study supports further development in the broader asthma population, however, advancing any future clinical studies in asthma would be based on an evaluation of the competitive landscape, the potential for strategic partnerships and capital availability.

Historically, we have also evaluated briquilimab as a one-time conditioning therapy for severe combined immunodeficiency (“SCID”) patients undergoing a second stem cell transplant for which we conducted a Phase 1/2 clinical trial as well as via Investigator Sponsored Trials (“ISTs”) in several other stem cell transplant indications. In July 2025, the SCID program and any remaining ISTs were discontinued to focus resources exclusively on our mast cell disease development portfolio.

We intend to become a fully integrated discovery, development and commercial company in the field of mast cell therapeutics. We are developing our product candidates to be used individually or, in some cases, in combination with other therapeutics. Our goal is to advance our product candidates through regulatory approval and bring them to the commercial market based on the data from our clinical trials and communications with regulatory agencies and payor communities. We expect to continue to broaden our pipeline with additional mast cell indications and next-generation products by leveraging our research organization.

We have an exclusive license agreement with Amgen Inc. (“Amgen”) for the development and commercialization of the briquilimab monoclonal antibody in all indications and territories worldwide. We also have an exclusive license agreement with Stanford University for the right to use briquilimab in the clearance of diseased stem cells prior to the transplantation of hematopoietic stem cells.

We have incurred significant losses and negative cash flows from operations since our inception. During the three months ended March 31, 2026 and 2025 we incurred net losses of \$1.2 million and \$21.2 million, respectively. We generated negative operating cash flows of \$14.5 million and \$22.8 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, we had an accumulated deficit of \$317.8 million.

We had cash and cash equivalents of \$14.1 million as of March 31, 2026. We expect to continue to incur substantial losses for the foreseeable future, and our transition to profitability will depend upon successful development, approval and commercialization of our product candidates and upon achievement of sufficient revenues to support our cost structure. We do not expect to generate any revenue from commercial product sales unless and until we successfully complete development and obtain regulatory approval for one or more of our product candidates. We may never achieve profitability, and unless we do and until then, we will need to continue to raise additional capital. Accordingly, based on our current operating plan, and along with our history of operating losses, our current cash and cash equivalents will not be sufficient to fund our ongoing operations for a period of at least twelve months from the date the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q are issued.

Our management plans to monitor expenses and raise additional capital through a combination of public and private equity, debt financings, strategic alliances or licensing arrangements. Our ability to access capital when needed is not assured and, if capital is not available to us when, and in the amounts, needed, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product candidate, or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially harm our business, financial condition and results of operations.

We expect our expenses will increase substantially in connection with our ongoing and planned activities, as we:

- advance product candidates through preclinical studies and clinical trials;
- procure the manufacture of supplies for our preclinical studies and clinical trials;
- acquire, validate, and develop additional product candidates;
- attract, hire and retain additional personnel;
- operate as a public company;
- implement operational, financial and management systems;
- pursue regulatory approval for any product candidates that successfully complete clinical trials;
- establish a sales, marketing, and distribution infrastructure to commercialize any product candidate for which we may obtain marketing approval and related commercial manufacturing build-out; and
- obtain, maintain, expand, and protect our portfolio of intellectual property rights.

We do not currently own or operate any manufacturing facility. We rely on contract manufacturing organizations (“CMOs”) to produce our drug candidates in accordance with the FDA’s current good manufacturing practices (“cGMP”) regulations for use in our clinical trials. The manufacture of pharmaceuticals is subject to extensive cGMP regulations, which impose various procedural and documentation requirements and govern all areas of record keeping, production processes and controls, personnel and quality control. Under our license agreement with Amgen, we have received a substantial amount of drug product to support initiation of our planned clinical trials of briquilimab. In November 2019, we entered into development and manufacturing agreements with Lonza Sales AG (“Lonza”) relating to the manufacturing of briquilimab and product quality testing. The facility of Lonza in Slough, United Kingdom is responsible for production and testing of drug substance. The facility of Lonza in Stein, Switzerland is responsible for production and testing of drug product. Labelling, packaging and storage of finished drug product is provided by PCI Pharma Services, in San Diego, California. Our agreement with Lonza includes certain limitations on our ability to enter into supply arrangements with any other supplier without Lonza’s consent. In addition, Lonza has the right to increase the prices it charges us for certain supplies depending on a number of factors, some of which are outside of our control. In addition, given drug substance and drug product manufacturing and testing with Lonza currently occurs outside the United States, drug product imported into the United States for clinical or commercial use could be subject to significant tariffs in the current political environment.

We do not currently have sales and marketing infrastructure to support commercial launch of our product candidates, if approved. We may build such capabilities in North America prior to potential launch of briquilimab. Outside of North America, we may rely on licensing, co-sale and co-promotion agreements with strategic partners for the commercialization of our product candidates. If we build a commercial infrastructure to support marketing in North America, such commercial infrastructure could be expected to include a targeted sales force supported by sales management, internal sales support, an internal marketing group and distribution support. To develop the appropriate commercial infrastructure internally, we would have to invest financial and management resources, some of which would have to be deployed prior to any confirmation that briquilimab will be approved.

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate revenue from the sale of our product candidates, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and may be forced to reduce our operations.

## **Components of Results of Operations**

### ***Operating Expenses***

#### *Research and Development*

The largest component of our total operating expenses since our inception has been research and development activities, including the preclinical and clinical development of our product candidates. Research and development expenses consist primarily of compensation and benefits for research and development employees, including stock-based compensation; expenses incurred under agreements with contract research organizations (“CROs”) and investigative sites that conduct preclinical studies and clinical trials; the costs of acquiring and manufacturing clinical trial materials and other supplies; payments under licensing and research and development agreements; other outside services and consulting costs; and facilities, information technology and overhead expenses. Research and development costs are expensed as incurred.

Research and development costs include:

- program costs, including costs incurred under agreements with third-party CROs, CMOs and other third parties;
- employee-related costs, including salaries, benefits and stock-based compensation expense for our research and development personnel; and
- other expenses and allocated overheads incurred in connection with our research and development programs.

We expect our research and development expenses to increase substantially for the foreseeable future as we advance our product candidates into and through preclinical studies and clinical trials, pursue regulatory approval of our product candidates and expand our pipeline of product candidates. The process of conducting the necessary preclinical and clinical research to obtain regulatory approval is costly and time-consuming. The actual probability of success for our product candidates may be affected by a variety of factors, including the safety and efficacy of our product candidates, early clinical data, investment in our clinical programs, competition, manufacturing capability and commercial viability. We may never succeed in achieving regulatory approval for any of our product candidates. As a result of the uncertainties discussed above, we are unable to determine the duration and completion costs of our research and development projects or if, when and to what extent we will generate revenue from the commercialization and sale of our product candidates, if approved.

Our future research and development costs may vary significantly based on factors, such as:

- the scope, rate of progress, expense and results of our discovery and preclinical development activities;
- the costs and timing of our chemistry, manufacturing and controls activities, including fulfilling cGMP-related standards and compliance, and identifying and qualifying suppliers;
- per patient clinical trial costs;
- the number of trials required for approval;
- the number of sites included in our clinical trials;
- the countries in which the trials are conducted;
- delays in adding a sufficient number of trial sites and recruiting suitable patients to participate in our clinical trials;
- the number of patients that participate in the trials;
- the number of doses that patients receive;
- patient drop-out or discontinuation rates;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow up;
- the cost and timing of manufacturing our product candidates;
- the phase of development of our product candidates;
- the efficacy and safety profile of our product candidates;
- the timing, receipt, and terms of any approvals from applicable regulatory authorities, including the FDA and non-U.S. regulators;
- maintaining a continued acceptable safety profile of our product candidates following approval, if any, of our product candidates;
- significant and changing government regulation and regulatory guidance;

- changes in the standard of care on which a clinical development plan was based, which may require new or additional trials;
- the extent to which we establish additional strategic collaborations or other arrangements; and
- the impact of any business interruptions to our operations or to those of the third parties with whom we work, particularly in light of geopolitical and macroeconomic trends.

#### *General and Administrative*

General and administrative expenses consist primarily of personnel costs and expenses, including salaries, employee benefits, and stock-based compensation for our executive and other administrative personnel; legal services, including relating to intellectual property and corporate matters; accounting, auditing, consulting and tax services; insurance; and facility and other allocated costs not otherwise included in research and development expenses. We expect our general and administrative expenses to increase substantially for the foreseeable future as we anticipate an increase in our personnel headcount to support expansion of research and development activities, as well as to support our operations generally. We also expect to continue to incur significant expenses associated with being a public company, including costs related to accounting, audit, legal, regulatory, and tax-related services associated with maintaining compliance with applicable Nasdaq and SEC requirements; additional director and officer insurance costs; and investor and public relations costs.

#### *Total Other Income, Net*

Total other income, net includes foreign currency transactions gains and losses, interest income and changes in the fair value of warrant liability. Warrant liability was classified as a liability in our condensed consolidated financial statements and was re-measured at each reporting period end.

### **Results of Operations**

#### ***Comparison of the Three Months Ended March 31, 2026 and 2025***

The following table summarizes our results of operations for the three months ended March 31, 2026 and 2025 (in thousands, except percentages):

	<b>Three Months Ended</b>		<b>Change</b>	<b>Change</b>
	<b>March 31,</b>			
	<b>2026</b>	<b>2025</b>	<b>\$</b>	<b>%</b>
Operating expenses				
Research and development	\$ 5,814	\$ 16,157	\$ (10,343)	(64)
General and administrative	5,138	5,645	(507)	(9)
Total operating expenses	<u>10,952</u>	<u>21,802</u>	<u>(10,850)</u>	<u>(50)</u>
Loss from operations	(10,952)	(21,802)	10,850	(50)
Interest income	164	624	(460)	(74)
Change in fair value of warrant liability	9,640	—	9,640	100
Other expense, net	(26)	(63)	37	(59)
Total other income, net	<u>9,778</u>	<u>561</u>	<u>9,217</u>	<u>NM</u>
Net loss and comprehensive loss	<u>\$ (1,174)</u>	<u>\$ (21,241)</u>	<u>\$ 20,067</u>	<u>(94)</u>

NM = Not meaningful

## Research and Development Expenses

The following table summarizes our research and development expenses for the periods indicated (in thousands, except percentages):

	Three Months Ended March 31,		Change \$	Change %
	2026	2025		
Personnel-related costs	\$ 1,320	\$ 4,821	\$ (3,501)	(73)
General and overhead costs	871	1,576	(705)	(45)
Program costs	3,623	9,760	(6,137)	(63)
Total research and development expenses	\$ 5,814	\$ 16,157	\$ (10,343)	(64)

NM = Not meaningful

Research and development expenses decreased by \$10.4 million, from \$16.2 million for the three months ended March 31, 2025 to \$5.8 million for the three months ended March 31, 2026.

Personnel-related costs, including employee payroll and related expenses, decreased by \$3.5 million, from \$4.8 million for the three months ended March 31, 2025 to \$1.3 million for the three months ended March 31, 2026, primarily due to the workforce reduction as part of the corporate reorganization in 2025. Stock-based compensation expenses, included in personnel-related costs, decreased by \$0.4 million, from \$0.6 million for the three months ended March 31, 2025 to \$0.2 million for the three months ended March 31, 2026.

General and overhead costs, which include common facilities, human resources and information technology related expenses allocated to research and development, decreased by \$0.7 million, from \$1.6 million for the three months ended March 31, 2025 to \$0.9 million for the three months ended March 31, 2026, primarily due to decreased allocated overheads to research and development costs following our corporate reorganization in 2025.

Program costs decreased by \$6.2 million, from \$9.8 million for the three months ended March 31, 2025 to \$3.6 million for the three months ended March 31, 2026. Clinical program expenses primarily consisted of expenses incurred under agreements with CROs, CMOs, consultants, other professional services, in vivo study costs and lab supplies. Clinical program expenses decreased primarily due to a decrease in CRO expenses of \$2.0 million from \$4.0 million for the three months ended March 31, 2025 to \$2.0 million for the three months ended March 31, 2026, a decrease in CMO expenses of \$1.2 million from \$2.1 million for the three months ended March 31, 2025 to \$0.9 million for the three months ended March 31, 2026, a decrease in external consulting and other professional services costs of \$1.2 million from \$1.8 million for the three months ended March 31, 2025 to \$0.6 million for the three months ended March 31, 2026, and a decrease in the preclinical in vivo study costs of \$0.8 million with no such costs incurred during the three months ended March 31, 2026, as we halted the related preclinical programs in 2025.

Our program costs for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		Change \$	Change %
	2026	2025		
Briquilimab platform	\$ 266	\$ 1,957	\$ (1,691)	(86)
CMO	882	2,138	(1,256)	(59)
CSU	2,378	2,746	(368)	(13)
Asthma	(327)	1,393	(1,720)	(123)
CIndU	424	885	(461)	(52)
SCID	—	523	(523)	(100)
MDS/AML	—	118	(118)	(100)
Total program costs	\$ 3,623	\$ 9,760	\$ (6,137)	(63)

At the program level, the decrease in clinical program expenses was primarily driven by decreased costs related to the asthma program, briquilimab platform and CMO product development and manufacturing expenses not allocated to specific programs. Enrollment in the ETESIAN study for the asthma program, which began in late 2024, was halted in July 2025. The decrease in asthma program expenses during the three months ended March 31, 2026 was further impacted by reductions in previously accrued CRO investigator grant costs following the reconciliation and close-out of the study. We substantially discontinued the SCID program in 2025 and MDS/AML program in late 2024 and do not expect to incur significant costs related to these programs in the future.

### ***General and Administrative Expenses***

General and administrative expenses decreased by \$0.5 million, from \$5.6 million for the three months ended March 31, 2025 to \$5.1 million for the three months ended March 31, 2026. Employee payroll and related expenses decreased by \$0.7 million, from \$3.3 million for the three months ended March 31, 2025 to \$2.6 million for the three months ended March 31, 2026, primarily due to a decrease in stock-based compensation expenses. Stock-based compensation expenses, included in employee payroll and related expenses, were \$0.1 million and \$1.0 million for the three months ended March 31, 2026 and 2025, respectively. Expenses related to professional consulting services decreased by \$0.1 million, from \$2.0 million for the three months ended March 31, 2025 to \$1.9 million for the three months ended March 31, 2026. Rent expenses decreased by \$0.1 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. Other expenses increased by \$0.4 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, primarily related to an increase in allocation of overhead costs.

### ***Total Other Income, Net***

Total other income, net increased by \$9.2 million, from \$0.6 million for the three months ended March 31, 2025 to \$9.8 million for the three months ended March 31, 2026.

Interest income decreased by \$0.4 million, from \$0.6 million for the three months ended March 31, 2025 to \$0.2 million for the three months ended March 31, 2026, primarily due to lower cash balances invested in money market funds.

The change in fair value of warrant liability of \$9.6 million for three months ended March 31, 2026 represents a decrease in the fair value of common stock warrants issued in connection with our underwritten public offering in September 2025.

### **Liquidity and Capital Resources**

As of March 31, 2026, we had \$14.1 million of cash and cash equivalents.

In order to assist in funding our future operations, including our planned clinical trials, on March 19, 2025, we filed a new universal shelf registration statement on Form S-3 (the "Shelf Registration Statement") with the SEC, which was declared effective on March 26, 2025 and superseded our prior universal shelf registration statement. As of March 31, 2026, we can sell from time to time up to \$263.5 million of common stock, preferred stock, debt securities, warrants, rights, units and depositary shares comprised of any combination of these securities, for our own account in one or more offerings under the Shelf Registration Statement. The terms of any offering under the Shelf Registration Statement will be established at the time of such offering and will be described in a prospectus supplement to the Shelf Registration Statement filed with the SEC prior to the completion of any such offering. However, as of March 31, 2026, the aggregate market value of our common stock held by non-affiliates ("public float") is less than \$75.0 million, so the amount we can raise through primary public offerings of securities, including through the ATM offering, in any twelve-month period using shelf registration statements is limited to an aggregate of one-third of our public float. On March 19, 2025, we entered into an Open Market Sale Agreement<sup>SM</sup> with Jefferies LLC ("Jefferies"), pursuant to which we may offer and sell through or to Jefferies, as sales agent or principal, shares of common stock from time to time (the "ATM Offering"). On March 26, 2025, we filed with the SEC a prospectus under the S-3 in connection with the ATM Offering (the "ATM Prospectus"), pursuant to which we may offer and sell shares of common stock having an aggregate offering price of up to \$100.0 million. As of March 31, 2026, we issued and sold an aggregate of 1,231,447 shares of common stock for net proceeds of approximately \$6.5 million pursuant to the ATM Prospectus.

On September 18, 2025, we entered into an underwriting agreement with TD Securities (USA) LLC as the representative of the several underwriters named therein, relating to an underwritten public offering under the Shelf Registration Statement. On September 22, 2025, we closed the offering and issued an aggregate of 11,670,707 shares of common stock, pre-funded warrants to purchase 675,000 shares of common stock and common stock warrants to purchase 12,345,707 shares of common stock, for net proceeds of approximately \$27.5 million.

As of March 31, 2026, \$93.5 million remains allocated and available under the ATM Prospectus and \$170.0 million remains available and unallocated under the Shelf Registration Statement.

## ***Future Funding Requirements***

Our primary uses of cash are to fund our operations, which consist primarily of research and development expenditures related to our programs and, to a lesser extent, general and administrative expenditures. We anticipate that we will continue to incur significant expenses for the foreseeable future as we continue to advance our product candidates, expand our corporate infrastructure, operate as a public company, further our research and development initiatives for our product candidates, scale our laboratory and manufacturing operations, and incur marketing costs associated with potential commercialization. We are subject to all the risks typically related to the development of new drug candidates, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. We anticipate that we will need substantial additional funding in connection with our continuing operations.

We have incurred significant losses and negative cash flows from operations since our inception. As of March 31, 2026, we had an accumulated deficit of \$317.8 million. Given our recurring losses from operations and negative cash flows, and based on our current operating plan, we have concluded that there is substantial doubt about our ability to continue as a going concern within one year from the date of filing of this Quarterly Report. We expect to finance our future cash needs through equity or debt financings, collaborations or a combination of these approaches, and given the imminent need for additional funding to continue to fund operations in the near-term, we are actively seeking additional capital to extend our cash runway. The sale of equity or convertible debt securities may result in dilution to our stockholders, and, in the case of preferred equity securities or convertible debt, those securities could provide for rights, preferences or privileges senior to those of our common stock. Debt financings may subject us to covenant limitations or restrictions on our ability to take specific actions, such as incurring additional debt or making capital expenditures. Our ability to raise additional funds may be adversely impacted by negative global economic conditions and any disruptions to and volatility in the credit and financial markets in the United States and worldwide or other factors. There can be no assurance that we will be successful in acquiring additional funding at levels sufficient to fund our operations or on terms favorable or acceptable to us. While we routinely evaluate cost reduction measures to proactively manage cash burn, if we are unable to obtain adequate financing when needed or on terms favorable or acceptable to us, we may be forced to take broader actions such as to delay, reduce the scope of or eliminate one or more of our research and development programs.

Our future financing requirements will depend on many factors, including:

- the timing, scope, progress, results and costs of research and development, preclinical and non-clinical studies and clinical trials for our current and future product candidates;
- the number, scope and duration of clinical trials required for regulatory approval of our current and future product candidates;
- the outcome, timing and costs of seeking and obtaining regulatory approvals from the FDA and comparable foreign regulatory authorities for our product candidates, including any requirement to conduct additional studies or generate additional data beyond that which we currently expect would be required to support a marketing application;
- the costs of manufacturing clinical and commercial supplies of our current and future product candidates;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- any product liability or other lawsuits related to our product candidates;

- the revenue, if any, received from commercial sales of any product candidates for which we may receive marketing approval;
- our ability to establish a commercially viable pricing structure and obtain approval for coverage and adequate reimbursement from third-party and government payers;
- the costs to establish, maintain, expand, enforce and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with licensing, preparing, filing, prosecuting, defending and enforcing our patents or other intellectual property rights;
- expenses incurred to attract, hire and retain skilled personnel; and
- the costs of operating as a public company.

A change in the outcome of any of these or other variables could significantly change the costs and timing associated with the development of our product candidates. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such change.

### ***Contractual Obligations and Commitments***

We enter into contracts in the normal course of business with CROs for clinical trials, with CMOs for clinical supplies manufacturing and with other vendors for preclinical studies, supplies and other services and products for operating purposes. These contracts generally provide for termination on notice or may have a potential termination fee if a purchase order is cancelled within a specified time, and therefore are cancelable contracts. We do not expect any such contract terminations and did not have any non-cancellable obligations under these agreements as of March 31, 2026.

### ***Leases***

As of March 31, 2026, we leased approximately 25,900 square feet of space for our headquarters in Redwood City, California. The lease expires in August 2026. We have an option to extend the term for an additional five years to August 2031. In addition to base rent, we pay our share of operating expenses and taxes. As of March 31, 2026, our rent commitments under the lease agreement were \$0.8 million within the next 12 months from March 31, 2026.

### ***Stanford License Agreements***

In March 2021, we entered into an exclusive license agreement with Stanford (the “2021 Stanford License Agreement”). In July 2023, we entered into an amendment to the 2021 Stanford License Agreement to modify certain milestones set forth thereunder. Pursuant to the 2021 Stanford License Agreement we are required to pay annual license maintenance fees, beginning on the first anniversary of the effective date of the agreement and ending upon the first commercial sale of a product, method, or service in the licensed field of use, as follows: \$25,000 for each first and second year, \$35,000 for each third and fourth year, and \$50,000 at each anniversary thereafter ending upon the first commercial sale. We are also obligated to pay late-stage clinical development milestone payments and first commercial sales milestone payments of up to \$9.0 million in total. We will also pay low single-digit royalties on net sales of licensed products. All products were in development as of March 31, 2026, and no such royalties were due as of such date and no milestones were achieved.

In December 2024, we entered into a co-exclusive license agreement with Stanford (the “2024 Stanford License Agreement”). Pursuant to the 2024 Stanford License Agreement, we are required to pay a license issuance fee of \$75,000, which was paid in January 2025, and annual license maintenance fees, beginning on the first anniversary of the effective date of the agreement: \$25,000 for each of the first through third years, \$50,000 for each of the fourth through sixth years and \$65,000 at each anniversary thereafter. We are also obligated to pay clinical development milestone payments of up to \$1.3 million and sales milestone payments of up to \$7.0 million in total. We will also pay low single-digit royalties on net sales of licensed products. All products are in development as of March 31, 2026, and no such royalties were due as of such date and no milestones were achieved.

## Cash Flows

The following table summarizes our sources and uses of cash for the periods presented (in thousands):

	Three Months ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (14,548)	\$ (22,842)
Net cash provided by investing activities	—	4
Net decrease in cash and cash equivalents and restricted cash	\$ (14,548)	\$ (22,838)

### Cash Flows from Operating Activities

Net cash used in operating activities was \$14.5 million and \$22.8 million for the three months ended March 31, 2026 and 2025, respectively.

Cash used in operating activities in the three months ended March 31, 2026 was primarily due to our net loss for the period of \$1.2 million, net change of non-cash items totaling \$9.0 million and net change of \$4.3 million in our net operating assets and liabilities. The non-cash items consisted of change in fair value of warrant liability of \$9.6 million, partially offset by \$0.4 million related to stock-based compensation expense and \$0.2 million of non-cash lease expense. The changes in our net operating assets and liabilities were primarily due to a decrease of \$3.8 million in accounts payable, a decrease of \$0.5 million in the operating lease liability and an increase of \$0.2 million in prepaid expenses and other current assets, partially offset by an increase of \$0.1 million in accrued expenses and other current liabilities.

Cash used in operating activities in the three months ended March 31, 2025 was primarily due to our net loss for the period of \$21.2 million and a net change of \$3.9 million in our net operating assets and liabilities, partially offset by non-cash items totaling \$2.3 million. The non-cash amounts consisted of \$1.8 million related to stock-based compensation expense, \$0.3 million related to depreciation and amortization expense and \$0.2 million of non-cash lease expense. The changes in our net operating assets and liabilities were primarily due to a decrease of \$2.6 million in accrued expenses and other current liabilities, a decrease of \$1.0 million in accounts payable, a decrease of \$0.3 million in operating lease liability, and an increase of \$0.2 million in prepaid expenses and other current assets, offset by a decrease of \$0.3 million in other non-current assets.

### Cash Flows from Investing Activities

There were no cash flows from investing activities for the three months ended March 31, 2026. Cash used in investing activities was less than \$0.1 million for the three months ended March 31, 2025, consisting of sales of property and equipment.

### Cash Flows from Financing Activities

There were no cash flows from financing activities for each of the three months ended March 31, 2026 and 2025.

## Critical Accounting Policies and Significant Judgments and Estimates

Our critical accounting policies are disclosed in Note 2 to the condensed consolidated financial statements included in Part I - Item 1 of this Quarterly Report and Note 2 to the condensed consolidated financial statements included in Part II - Item 8 of the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 30, 2026. There have been no material changes to our significant accounting policies since the date of issuance of our consolidated financial statements for the year ended December 31, 2025.

## **Recently Issued Accounting Pronouncements**

See Note 2 to the condensed consolidated financial statements included in Part I - Item 1 of this Quarterly Report for more information regarding recently issued accounting pronouncements.

## **Smaller Reporting Company Status**

We are a “smaller reporting company,” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds \$250 million as of the last business day of our second fiscal quarter, or (ii) our annual revenue exceeded \$100 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds \$700 million as of the last business day of our second fiscal quarter.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There have been no material changes to our market risk during the three months ended March 31, 2026. For a discussion of our exposure to market risk, refer to the section titled “Quantitative and Qualitative Disclosures About Market Risk” included in Part II - Item 7A of the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 30, 2026.

## **Item 4. Controls and Procedures**

### ***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. As required by Rule 13a-15(b) or Rule 15d-15(b) promulgated by the SEC under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on the foregoing, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report at the reasonable assurance level.

### ***Changes in Internal Controls***

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

We, from time to time, may be party to litigation arising in the ordinary course of business. On September 19, 2025, a shareholder class action complaint captioned *Grant v. Jasper Therapeutics, Inc., et al.* (Case No. 25-cv-08010) was filed in the United States District Court for the Northern District of California against us and certain of our current and former officers. The complaint alleges that certain material misstatements or omissions related to the ongoing clinical trials of briquilimab were made in violation of federal securities laws. The plaintiffs are seeking unspecified monetary damages and an award of costs and expenses, including reasonable attorneys' fees, expert fees and other costs. On December 3, 2025, a stipulated order was entered appointing co-lead plaintiffs and approving their selection of co-lead counsel, and on December 16, 2025, a stipulated order was entered setting a schedule for the filing and responses to an amended complaint. Per the terms of the December 16, 2025 stipulated order, an amended complaint captioned *Allard, et al. v. Jasper Therapeutics, Inc., et al.* (Case No. 25-cv-08010) was filed, and defendants' motion to dismiss was filed on April 20, 2026.

In addition, on November 5, 2025, a shareholder derivative complaint captioned *Bardauskas v. Martell, et al.* (Case No. 25-cv-09561) was filed in the United States District Court for the Northern District of California, and on December 22, 2025, another shareholder derivative complaint was filed in the same court and captioned *Walsh v. Martell, et al.* (Case No. 25-cv-10899). The derivative complaints name as defendants certain of our current and former officers and directors, and allege claims related to the allegations raised in the shareholder class action complaint. On January 21, 2026, a stipulated order was entered, among other things, consolidating and staying the derivative actions. We believe the claims raised in these lawsuits are without merit, and intend to defend these matters vigorously. However, there can be no assurance that we will prevail. We are unable to determine whether any loss ultimately will occur or to estimate the range of such loss; therefore, no amount of loss has been accrued in our financial statements as of and for the three months ended March 31, 2026. Regardless of outcome, litigation can have an adverse impact on us due to costs involved, diversion of management resources, negative publicity, reputational harm, and other factors.

We believe that we are not currently a party to any other legal proceedings which, individually or in the aggregate, would have a material adverse effect on our consolidated financial position, results of operations or cash flows.

### Item 1A. Risk Factors

*Our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 30, 2026, in Part I – Item 1A, Risk Factors, describes important risk factors that could cause our business, financial condition, results of operations and growth prospects to differ materially from those indicated or suggested by forward-looking statements made in this Quarterly Report or presented elsewhere by management from time to time. Except as set forth below, there have been no material changes in the risk factors that appear in Part I - Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 30, 2026. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business.*

## Risks Related to Our Financial Position and Need for Additional Capital

*We have incurred significant net losses and negative operating cash flows since our inception which raises substantial doubt about our ability to continue as a going concern. We expect to incur net losses for the foreseeable future and may never achieve or maintain profitability.*

We are a clinical-stage biotechnology company dedicated to enabling cures through therapeutics targeting mast and hematopoietic stem cells and have a limited operating history. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval and become commercially viable. We have no products approved for commercial sale and have not generated any revenue from product sales to date, and we continue to incur significant research and development and other expenses related to our ongoing operations. As a result, we are not profitable and have incurred losses and negative operating cash flows in each period since our inception, which raises substantial doubt about our ability to continue as a going concern beyond one year from the date of filing of this Quarterly Report on Form 10-Q. See below risk factor, “As a result of our history of losses and negative cash flows from operations, our management has performed an analysis and concluded that substantial doubt exists about our ability to continue as a going concern, and we will need to raise additional financing to continue our products’ development.” for additional details. For the three months ended March 31, 2026 and 2025, we reported net losses of \$1.2 million and \$21.2 million, respectively. For the three months ended March 31, 2026 and 2025, we reported negative operating cash flows of \$14.5 million and \$22.8 million, respectively. As of March 31, 2026, we had an accumulated deficit of \$317.8 million. We have devoted all of our efforts to organizing and staffing our company, business and scientific planning, raising capital, acquiring and developing technology, identifying potential product candidates, undertaking research and preclinical studies of potential product candidates, developing manufacturing capabilities and evaluating a clinical path for our pipeline programs. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future, and we expect these losses to increase as we continue our research and development of, and seek regulatory approvals for, our product candidates.

The net losses we incur may fluctuate significantly from quarter to quarter. We anticipate that our expenses will increase substantially if and as we:

- continue the clinical development of briquilimab in chronic diseases such as CSU and Chronic Inducible Urticaria (“CIndU”);
- elect to continue development of briquilimab in allergic asthma;
- continue our current research programs and development of other potential product candidates from our current research programs;
- seek to identify additional product candidates and research programs;
- initiate preclinical testing and clinical trials for any other product candidates we identify and develop;
- maintain, expand, enforce, defend and protect our intellectual property portfolio, and provide reimbursement of third-party expenses related to our patent portfolio;
- seek marketing approvals for any product candidates that successfully complete clinical trials;
- ultimately establish a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval;
- adapt our regulatory compliance efforts to incorporate requirements applicable to any approved product candidates;
- hire additional research and development and clinical personnel;
- hire commercial personnel and advance market access and reimbursement strategies;
- add operational, financial and management information systems and personnel, including personnel to support our product development;
- acquire or in-license product candidates, intellectual property and technologies;
- develop or in-license manufacturing and distribution technologies;
- should we decide to do so and receive approval for any of our product candidates, build and maintain, or purchase and validate, commercial-scale manufacturing facilities designed to comply with current Good Manufacturing Practices (“cGMP”) requirements; and
- incur additional legal, accounting and other expenses in operating as a public company.

As a company, we have not completed clinical development of any product candidate and expect that it will be several years, if ever, before we have a product candidate ready for commercialization. To become and remain profitable, we must develop and, either directly or through collaborators, eventually commercialize a product or products with significant market potential. This will require us to be successful in a range of challenging activities, including identifying product candidates, completing preclinical testing and clinical trials of product candidates, obtaining marketing approval for these product candidates, manufacturing, marketing and selling those products for which we may obtain marketing approval and satisfying any post-marketing requirements.

We may never succeed in these activities and, even if we do, may never generate revenues that are significant or large enough to achieve profitability. Our product candidates and research programs are currently only in the early stages of development. Because of the numerous risks and uncertainties associated with developing product candidates, we are unable to predict the extent of any future losses or when we will become profitable, if at all. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

***We will need substantial additional funding, which may not be available on acceptable terms, or at all. If we are unable to raise capital when needed, we would be forced to delay, reduce or eliminate our research and product development programs or future commercialization efforts.***

We expect to spend substantial amounts of cash to conduct further research and development and preclinical testing and clinical trials of our product candidates, to seek regulatory approvals for our product candidates and to launch and commercialize any product candidates for which we receive regulatory approval. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in order to maintain our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and product development programs or future commercialization efforts. For example, advancing any future clinical studies in asthma would be based on an evaluation of the competitive landscape, the potential for strategic partnerships and capital availability. As of March 31, 2026, our cash and cash equivalents were \$14.1 million and we had an accumulated deficit of \$317.8 million. We will need to raise additional financing to continue our products' development for the foreseeable future, and will continue to need to do so until we become profitable. Our future financing requirements will depend on many factors, including:

- the initiation, progress, timing, costs and results of preclinical studies and clinical trials for our product candidates;
- the costs of continuing to build our technology platform for use in developing our product candidates;
- the costs of developing, acquiring or in-licensing additional targeted therapies to use in combination with briquilimab and other product candidates we may develop;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property and proprietary rights and defending intellectual property-related claims in the United States and internationally;
- the number and characteristics of product candidates that we develop or may in-license;
- our ability to establish and maintain collaborations on favorable terms, if at all;

- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration agreements we enter into;
- the outcome, timing and cost of meeting regulatory requirements established by the U.S. Food and Drug Administration (the “FDA”), the European Medicines Agency (the “EMA”) and other comparable foreign regulatory authorities;
- the cost and timing of completion of commercial-scale outsourced manufacturing activities;
- the cost of establishing sales, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval in regions where we choose to commercialize our products on our own; and
- the costs of operating as a public company.

Conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, even if we successfully develop product candidates and those are approved, we may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for several years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives.

We currently have an effective universal shelf registration statement on Form S-3, which we filed with the SEC on March 19, 2025, and which was declared effective on March 26, 2025 and will expire on March 26, 2028 (the “Shelf Registration Statement”). Pursuant to the Shelf Registration Statement, we may offer from time to time up to an aggregate of \$300.0 million of securities, including any combination of common stock, preferred stock, debt securities, warrants, rights, units and depositary shares. On March 19, 2025, we entered into an Open Market Sale Agreement<sup>SM</sup> with Jefferies LLC (the “Agent”), pursuant to which we may offer and sell through or to the Agent, as sales agent or principal, shares of common stock from time to time (the “ATM Offering”). On March 26, 2025, we filed with the SEC a prospectus under the Shelf Registration Statement in connection with the ATM Offering (the “ATM Prospectus”), pursuant to which we may offer and sell shares of our common stock having an aggregate offering price of up to \$100.0 million. As of March 31, 2026, we have issued and sold an aggregate of 1,231,447 shares of our common stock for net proceeds of approximately \$6.5 million pursuant to the ATM Prospectus.

On September 22, 2025, we completed an underwritten public offering of our common stock (the “September Offering”) pursuant to the Shelf Registration Statement. In the September Offering, we sold (i) an aggregate of 11,670,707 shares of common stock and accompanying warrants (the “Common Warrants”) to purchase up to an aggregate of 11,670,707 shares of common stock and (ii) pre-funded warrants to purchase up to an aggregate of 675,000 shares of common stock (the “Pre-Funded Warrants”) and accompanying Common Warrants to purchase up to an aggregate of 675,000 shares of common stock. Upon the closing of the September Offering, we received net proceeds of \$27.5 million, after deducting underwriting discounts, commissions and other offering expenses.

As of March 31, 2026, \$93.5 million remains allocated and available under the ATM Prospectus and approximately \$170.0 million remains available and unallocated under the Shelf Registration Statement. However, as of March 31, 2026, the aggregate market value of our common stock held by non-affiliates (“public float”) is less than \$75.0 million, so the amount we can raise through primary public offerings of securities, including through the ATM offering, in any twelve-month period using shelf registration statements is limited to an aggregate of one-third of our public float. Although we still maintain the ability to raise funds through other means, such as through the filing of a registration statement on Form S-1 or in private placements, the rules and regulations of the SEC or any other regulatory agencies may restrict our ability to conduct certain types of financing activities, or may affect the timing of and amounts we can raise by undertaking such activities.

If we raise additional capital by issuing equity securities, the percentage ownership of our existing stockholders may be reduced, and accordingly these stockholders may experience substantial dilution. We may also issue equity securities that provide for rights, preferences and privileges senior to those of our common stock. Given our need for cash and that equity issuances are the most common type of fundraising for similarly situated companies, the risk of dilution is particularly significant for our stockholders.

Any additional fundraising efforts may divert our management from our day-to-day activities, which may adversely affect our ability to develop and commercialize product candidates. We cannot be certain that additional funding will be available on acceptable terms, or at all. We have no committed source of additional capital and, if we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of product candidates or other research and development initiatives. Our license agreements and any future collaboration agreements may also be terminated if we are unable to meet the payment or other obligations under the agreements. We could be required to seek collaborators for product candidates at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available or relinquish or license on unfavorable terms our rights to product candidates in markets where we otherwise would seek to pursue development or commercialization ourselves.

***As a result of our history of losses and negative cash flows from operations, our management has performed an analysis and concluded that substantial doubt exists about our ability to continue as a going concern, and we will need to raise additional financing to continue our products' development.***

Our history of operating losses and negative cash flows from operations combined with our anticipated use of cash to fund operations raises substantial doubt about our ability to continue as a going concern beyond one year from the date of filing of this Quarterly Report on Form 10-Q. Our financial statements as of March 31, 2026 do not include any adjustments that might result from the outcome of this uncertainty. Based on our current operating plan, we will need to raise additional financing to continue our products' development for the foreseeable future, and until we become profitable. Our future viability as an ongoing business is dependent on our ability to generate cash from our operating activities or to raise additional capital to finance our operations. We expect to finance our future cash needs through equity or debt financings, collaborations or a combination of these approaches, and given the imminent need for additional funding to continue to fund operations in the near-term, we are actively seeking additional capital to extend the cash runway. The sale of equity or convertible debt securities may result in dilution to our stockholders, and, in the case of preferred equity securities or convertible debt, those securities could provide for rights, preferences or privileges senior to those of our common stock. Debt financings may subject us to covenant limitations or restrictions on our ability to take specific actions, such as incurring additional debt or making capital expenditures. Our ability to raise additional funds may be adversely impacted by negative global economic conditions and any disruptions to and volatility in the credit and financial markets in the United States and worldwide or other factors. There can be no assurance that we will be successful in acquiring additional funding at levels sufficient to fund our operations or on terms favorable or acceptable to us. While we routinely evaluate cost reduction measures to proactively manage cash burn, if we are unable to obtain adequate financing when needed or on terms favorable or acceptable to us, we may be forced to take broader actions such as to delay, reduce the scope of or eliminate one or more of our research and development programs.

The perception that we might be unable to continue as a going concern may also make it more difficult to obtain financing for the continuation of our operations on terms that are favorable to us, or at all, and could result in the loss of confidence by investors and employees. Our consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our consolidated financial statements, and it is likely that our investors will lose all or a part of their investment.

## Risks Related to Ownership of Our Common Stock and Warrants

*If our operations and performance do not meet the expectations of investors or securities analysts or for other reasons, the market price of our securities may decline, and the market price of our common stock may continue to be volatile.*

Any of the factors listed below could have a negative impact on your investment in our securities, and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- adverse regulatory decisions;
- any delay in our regulatory filings for our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- the war in Iran and other conflicts and instability in the Middle East, the ongoing conflict between Ukraine and Russia, instability in Venezuela and other geopolitical conflicts and the global impact of restrictions and sanctions imposed on Russia and the impact thereof on the markets generally, including any adverse effects on macroeconomic conditions such as inflation;
- the commencement, enrollment or results of any future clinical trials we may conduct, or changes in the development status of our product candidates;
- adverse results from, delays in or termination of clinical trials;
- unanticipated serious safety concerns related to the use of our product candidates;
- lower than expected market acceptance of our product candidates following approval for commercialization;
- changes in financial estimates by us or by any securities analysts who might cover our stock;
- changes in the market valuations of similar companies;
- stock market price and volume fluctuations of comparable companies and, in particular, those that operate in the biopharmaceutical industry;
- publication of research reports about us or our industry or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- announcements by us or our competitors of significant acquisitions, strategic partnerships or divestitures;
- announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us;
- investors' general perception of our business or management;
- recruitment or departure of key personnel;
- overall performance of the equity markets;
- disputes or other developments relating to intellectual property rights, including patents, litigation matters and our ability to obtain, maintain, defend, protect and enforce patent and other intellectual property rights for our technologies;
- significant lawsuits, including patent or stockholder litigation;
- proposed changes to healthcare laws in the U.S. or foreign jurisdictions, or speculation regarding such changes;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, Nasdaq and pharmaceutical companies in particular have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. The trading price of our common stock is, and is likely to continue to be, volatile. For example, from January 2, 2025 to December 31, 2025, our closing stock price ranged from \$1.58 to \$21.09 per share. From January 2, 2026 to May 11, 2026, our closing stock price ranged from \$0.67 to \$2.05 per share. Broad market and industry factors may negatively affect the market price of our securities, regardless of our actual operating performance. As a result of this volatility, our stockholders may not be able to sell their common stock at or above the prices at which they purchased their shares. Moreover, in the past, stockholders have initiated class action lawsuits against pharmaceutical and biotechnology companies following periods of volatility in the market prices of these companies' stock. Such litigation, if instituted against us, could cause us to incur substantial costs and divert management's attention and resources from our business.

***Insiders have substantial control over us, which could limit your ability to affect the outcome of key transactions, including a change of control.***

As of March 31, 2026, our directors and executive officers and their affiliates beneficially owned approximately 15.6% of the outstanding shares of our common stock. As a result, these stockholders, if they act together, will be able to influence our management and affairs and all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger or other sale of our company or our assets. This concentration of ownership may have the effect of delaying or preventing a change in control of our company or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control, even if that change in control would benefit our other stockholders. This significant concentration of ownership may also adversely affect the trading price for our common stock because investors often perceive disadvantages in owning stock in companies with controlling stockholders.

***Future sales, or the perception of future sales, by us or our stockholders in the public market, the issuance of rights to purchase our common stock, including pursuant to the 2024 Plan and the 2024 ESPP, and future exercises of registration rights could result in the additional dilution of the percentage ownership of our stockholders and cause the market price for our common stock to decline.***

The sale of shares of our common stock, convertible securities or other equity securities in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. In addition, if we sell shares of our common stock, convertible securities or other equity securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights, preferences, and privileges senior to the holders of our common stock.

Pursuant to the Jasper Therapeutics, Inc. 2024 Equity Incentive Plan (the "2024 Plan"), which became effective on June 6, 2024, we are authorized to grant equity awards to our employees, directors and consultants. In addition, pursuant to the Jasper Therapeutics, Inc. 2024 Employee Stock Purchase Plan (the "2024 ESPP"), which became effective on June 6, 2024, we are authorized to sell shares to our employees. As of March 31, 2026, 418,817 shares and 920,827 shares of our common stock are reserved for future issuance under the 2024 Plan and the 2024 ESPP, respectively.

On March 14, 2022, the Compensation Committee of our Board of Directors (the “Compensation Committee”) adopted the 2022 Inducement Equity Incentive Plan (the “2022 Inducement Plan”). On June 2, 2023, the Compensation Committee approved an amendment and restatement of our 2022 Inducement Plan to increase the maximum number of shares of our voting common stock available for grant by 250,000 shares of common stock to an aggregate of 550,000 shares of common stock. As of March 31, 2026, 180,960 shares of our common stock are available for future issuance under the 2022 Inducement Plan. The 2022 Inducement Plan has not been and will not be approved by our stockholders. Under the 2022 Inducement Plan, we can grant nonstatutory stock options, restricted stock awards, stock appreciation rights, restricted stock units, performance awards and other awards, but only to an individual, as a material inducement to such individual to enter into employment with us or an affiliate of ours, who (i) has not previously been an employee or director of ours or (ii) is rehired following a bona fide period of non-employment with us.

As of March 31, 2026, options to purchase an aggregate of 2,671,358 shares of our common stock were outstanding.

Additionally, as of March 31, 2026, we had outstanding Pre-Funded Warrants to purchase up to an aggregate of 675,000 shares of common stock and Common Warrants to purchase up to an aggregate of 12,345,707 shares of common stock, which, if exercised, would further increase the number of shares of our common stock outstanding and the number of shares eligible for resale in the public market.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to our stockholders.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

Not applicable.

**Item 3. Defaults Upon Senior Securities**

Not applicable.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

During the fiscal quarter ended March 31, 2026, none of our directors or officers (as defined in Section 16 of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement,” as defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description</b>	<b>Registrant's Form</b>	<b>Date Filed with the SEC</b>	<b>Exhibit Number</b>
3.1	<a href="#">Second Amended and Restated Certificate of Incorporation of the Registrant, dated September 24, 2021.</a>	8-K	9/29/2021	3.1
3.2	<a href="#">Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation, dated June 8, 2023.</a>	8-K	6/8/2023	3.1
3.3	<a href="#">Certificate of Second Amendment to the Second Amended and Restated Certificate of Incorporation of Jasper Therapeutics, Inc. January 3, 2024.</a>	8-K	1/3/2024	3.1
3.4	<a href="#">Third Amended and Restated Bylaws of the Registrant.</a>	8-K	2/17/2023	3.1
4.1	<a href="#">Form of Warrant Agreement, dated November 19, 2019, by and between the Registrant and Continental Stock Transfer &amp; Trust Company, as warrant agent.</a>	8-K	11/25/2019	4.1
4.2	<a href="#">Specimen Warrant Certificate.</a>	S-1/A	11/6/2019	4.3
4.3	<a href="#">Form of Pre-Funded Warrant to Purchase Common Stock.</a>	8-K	9/19/2025	4.1
4.4	<a href="#">Form of Common Warrant.</a>	8-K	9/19/2025	4.2
31.1*	<a href="#">Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.</a>			
31.2*	<a href="#">Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.</a>			
32.1**	<a href="#">Certification of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>			
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.			
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.			
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.			
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.			
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.			
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).			

\* Filed herewith.

\*\* Furnished herewith.

**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 thereunto duly authorized.

**JASPER THERAPEUTICS, INC.**

Date: May 14, 2026

By: /s/ Jeet Mahal  
Jeet Mahal  
President and Chief Executive Officer  
*(Principal Executive Officer)*

Date: May 14, 2026

By: /s/ Herb Cross  
Herb Cross  
Chief Financial Officer  
*(Principal Accounting and Financial Officer)*

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**  
**Pursuant to Rule 13a-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Jeet Mahal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jasper Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jeet Mahal

Jeet Mahal

*President, Chief Executive Officer, and Director*

(Principal Executive Officer)

Dated: May 14, 2026

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**  
**Pursuant to Rule 13a-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Herb Cross, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jasper Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Herb Cross

Herb Cross

*Chief Financial Officer and Corporate Secretary*

(Principal Financial Officer)

Dated: May 14, 2026

