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 September 30, 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	**84-2984849**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2200 Bridge Pkwy Suite #102 Redwood City, CA	**94065**
(Address of principal executive offices)	(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

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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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

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 November 10, 2026 the number of shares of the registrant's common stock outstanding was 1,109,133 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
September 30, 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)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 135,349	$ 28,692
Restricted cash, current	417	—
Accounts receivable	8,000	—
Prepaid expenses and other current assets	3,508	5,953
Total current assets	147,274	34,645
Property and equipment, net	57	102
Operating lease right-of-use assets	67	502
Restricted cash, non-current	—	417
Other non-current assets	18	113
Total assets	$ 147,416	$ 35,779
Liabilities, Non-Voting Redeemable Convertible Preferred Stock, Options For Non-Voting Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 3,759	$ 6,220
Operating lease liabilities	69	1,235
Accrued expenses and other current liabilities	10,084	5,745
Total current liabilities	13,912	13,200
Warrant liability	3,784	16,164
CVR liability	1,900	—
Other non-current liabilities	1,298	2,264
Total liabilities	20,894	31,628
Commitments and contingencies (Note 9)		
Non-voting redeemable convertible preferred stock: $0.0001 par value — 9,906,591 shares authorized at September 30, 2026 and none at December 31, 2025; 9,555,390 issued and outstanding at September 30, 2026 and none at December 31, 2025	263,502	—
Options for non-voting redeemable convertible preferred stock	3,267	—
Stockholders' equity		
Preferred stock: $0.0001 par value — 93,409 and 10,000,000 shares authorized at September 30, 2026 and December 31, 2025, respectively; none issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock: $0.0001 par value — 492,000,000 shares authorized at September 30, 2026 and December 31, 2025; 1,109,133 and 933,242 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	3	3
Additional paid-in capital	324,809	320,818
Accumulated deficit	(465,059)	(316,670)
Total stockholders' equity (deficit)	(140,247)	4,151
Total liabilities, non-voting redeemable convertible preferred stock, options for non-voting redeemable convertible preferred stock and stockholders' equity (deficit)	$ 147,416	$ 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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 8,000	$ —	$ 8,000	$ —
Costs and expenses				
Cost of drug supplies and compounds	7,993	—	7,993	—
Research and development	8,327	14,391	19,276	51,744
General and administrative	6,359	4,775	15,569	16,300
Acquired in-process research and development	129,494	—	129,494	—
Total costs and expenses	152,173	19,166	172,332	68,044
Loss from operations	(144,173)	(19,166)	(164,332)	(68,044)
Interest income	999	342	1,245	1,403
Change in fair value of warrant liability	(1,240)	2,099	12,380	2,099
Other income (expense), net	(41)	(2,011)	2,318	(2,158)
Total other income (expense), net	(282)	430	15,943	1,344
Net loss and comprehensive loss	$ (144,455)	$ (18,736)	$ (148,389)	$ (66,700)
Net loss per share attributable to common stockholders, basic and diluted	$ (10.19)	$ (32.08)	$ (14.31)	(125.30)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	1,075,259	584,056	1,040,513	532,312
Net loss per share attributable to non-voting redeemable convertible preferred stockholders, basic and diluted	$ (13.97)	$ —	$ (13.97)	—
Weighted-average shares used in computing net loss per share attributable to non-voting redeemable convertible preferred stockholders, basic and diluted	9,555,390	—	9,555,390	—

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

JASPER THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF NON-VOTING REDEEMABLE CONVERTIBLE PREFERRED STOCK, OPTIONS FOR NON-VOTING REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share data)
(unaudited)

Three Months Ended September 30, 2026

	Non-voting redeemable convertible preferred stock		Options for non-voting redeemable convertible preferred stock	Common Stock		Additional Paid-In	Accumulated	Total Stockholders' Equity
	Shares	Amount	Amount	Shares	Amount	Capital	Deficit	(Deficit)
Balance as of June 30, 2026	—	$ —	$ —	935,992	$ 3	$ 322,014	$ (320,604)	$ 1,413
Issuance of non-voting redeemable convertible preferred stock and common stock in connection with the Acquisition	4,899,439	138,913	—	173,149	—	4,021	—	4,021
Issuance of non-voting redeemable convertible preferred stock in connection with the Financing, net of issuance costs of $7,411	4,655,951	124,589	—	—	—	—	—	—
Issuance of options to purchase non-voting redeemable convertible preferred stock and common stock in exchange for assumed options with the Acquisition	—	—	2,640	—	—	82	—	82
Declaration of CVR distribution	—	—	—	—	—	(1,900)	—	(1,900)
Stock-based compensation expense	—	—	627	—	—	592	—	592
Net loss	—	—	—	—	—	—	(144,455)	(144,455)
Balance as of September 30, 2026	9,555,390	$ 263,502	$ 3,267	1,109,133	$ 3	$ 324,809	$ (465,059)	$ (140,247)

Three Months Ended September 30, 2025

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance as of June 30, 2025	540,662	$ 2	$ 312,332	$ (288,833)	$ 23,501
Issuance of common stock and pre-funded warrants through underwritten offering, net of issuance costs of $0.4 million	389,023	1	4,867	—	4,868
Issuance of common stock through ATM line net of commissions and issuance costs of less than $0.1 million	3,136	—	514	—	514
Stock-based compensation expense	—	—	1,424	—	1,424
Net loss	—	—	—	(18,736)	(18,736)
Balance as of September 30, 2025	932,821	$ 3	$ 319,137	$ (307,569)	$ 11,571

Nine Months Ended September 30, 2026

	Non-voting redeemable convertible preferred stock		Options for non-voting redeemable convertible preferred stock	Common Stock		Additional Paid-In	Accumulated	Total Stockholders' Equity
	Shares	Amount	Amount	Shares	Amount	Capital	Deficit	(Deficit)
Balance as of December 31, 2025	—	$ —	$ —	933,242	$ 3	$ 320,818	$ (316,670)	$ 4,151
Issuance of non-voting redeemable convertible preferred stock and common stock in connection with the Acquisition	4,899,439	138,913	—	173,149	—	4,021	—	4,021
Issuance of non-voting redeemable convertible preferred stock in connection with the Financing, net of issuance costs of $7,411	4,655,951	124,589	—	—	—	—	—	—
Issuance of options to purchase non-voting redeemable convertible preferred stock and common stock in exchange for assumed options with the Acquisition	—	—	2,640	—	—	82	—	82
Issuance of common stock pursuant to Employee Stock Purchase Plan	—	—	—	428	—	9	—	9
Issuance of common stock for vested restricted stock units	—	—	—	2,322	—	—	—	—
Declaration of CVR distribution	—	—	—	—	—	(1,900)	—	(1,900)
Stock-based compensation expense	—	—	627	—	—	1,779	—	1,779
Net loss	—	—	—	—	—	—	(148,389)	(148,389)
Balance as of September 30, 2026	9,555,390	$ 263,502	$ 3,267	1,109,133	$ 3	$ 324,809	$ (465,059)	$ (140,247)

Nine Months Ended September 30, 2025

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance as of December 31, 2024	500,791	$ 2	$ 302,541	$ (240,869)	$ 61,674
Issuance of common stock and pre-funded warrants through underwritten offering, net of issuance costs of $0.4 million	389,023	1	4,867	—	4,868
Issuance of common stock through ATM line net of commissions and issuance costs of $0.3 million	41,035	—	6,454	—	6,454
Issuance of common stock for vested restricted stock units	400	—	—	—	—
Issuance of common stock pursuant to Employee Stock Purchase Plan	1,572	—	223	—	223
Stock-based compensation expense	—	—	5,052	—	5,052
Net loss	—	—	—	(66,700)	(66,700)
Balance as of September 30, 2025	932,821	$ 3	$ 319,137	$ (307,569)	$ 11,571

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)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows used in operating activities		
Net loss	$ (148,389)	$ (66,700)
Adjustments to reconcile net loss to net cash used in operating activities		
Acquired in-process research and development	129,494	—
Depreciation and amortization expense	59	766
Non-cash lease expense	458	834
Stock-based compensation expense	2,406	5,052
Change in fair value of warrant liability	(12,380)	(2,099)
Gain on disposal of property and equipment	(105)	—
Gain on reversal of CIRM grant liability	(2,264)	—
Offering costs recognized in other expense, net	—	2,046
Changes in operating assets and liabilities:		
Accounts receivable	4,000	—
Prepaid expenses and other current assets	11,437	509
Other non-current assets	143	670
Accounts payable	(6,217)	5,139
Accrued expenses and other current liabilities	(4,415)	(309)
Operating lease liability	(1,191)	(1,202)
Net cash used in operating activities	(26,964)	(55,294)
Cash flows provided by investing activities		
Cash assumed from the Acquisition, net of acquisition costs	7,678	—
Purchases of property and equipment	—	(7)
Proceeds from sales of property and equipment	105	12
Net cash provided by investing activities	7,783	5
Cash flows from financing activities		
Proceeds from issuance of non-voting redeemable convertible preferred stock in the Financing	132,000	—
Payment of non-voting redeemable convertible preferred stock issuance costs related to the Financing	(6,171)	—
Proceeds from issuance of common stock through ATM and underwritten offerings, net	—	6,454
Proceeds from issuance of common stock and warrants through underwritten offering, net	—	27,874
Proceeds from issuance of common stock pursuant to Employee Stock Purchase Plan	9	223
Net cash provided by financing activities	125,838	34,551
Net increase (decrease) in cash, cash equivalents and restricted cash	106,657	(20,738)
Cash, cash equivalents and restricted cash at beginning of the period	29,109	72,054
Cash, cash equivalents and restricted cash at end of the period	$ 135,766	$ 51,316
Supplemental and non-cash items reconciliations		
Common stock issued in connection with the Acquisition	$ 4,021	$ —
Non-voting redeemable preferred stock issued in connection with Acquisition	$ 138,913	$ —
Options assumed in connection with the Acquisition	$ 2,722	$ —
Declaration of CVR distribution	$ 1,900	$ —
Unpaid Financing costs	$ 1,240	$ —
Right-of-use asset obtained in exchange for lease liabilities	$ —	$ 1,092
Warrant liability recognized in connection with underwritten offering	$ —	$ 24,692
Unpaid offering costs	$ —	$ 360

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., together with its consolidated subsidiaries (collectively, "Jasper" or the "Company"), was incorporated in the State of Delaware in March 2018. Jasper is a clinical-stage biotechnology company advancing a pipeline of biologic agents designed to improve outcomes in patients with immunologically-driven disorders. The Company's headquarters are located in Redwood City, California. In September 2021, the Company completed a merger with Amplitude Healthcare Acquisition Corporation and became a public company.

On July 16, 2026, Jasper acquired Kira Pharmaceuticals ("Kira"), a Cayman Islands exempted company, in accordance with the terms of the Agreement and Plan of Merger (the "Merger Agreement"), by and among the Company, Kira Holdco Inc., a Delaware corporation and a wholly owned subsidiary of Jasper (the "Merger Sub"), and Kira (the "Acquisition"). Pursuant to the Merger Agreement, Kira merged with and into Merger Sub, with Merger Sub continuing as the surviving corporation and a wholly owned subsidiary of the Company. Kira operates in the United States, People's Republic of China ("PRC") and Australia, through its wholly-owned subsidiaries: Kira Pharmaceuticals (Hong Kong) Limited ("Kira Hong Kong"), Kira Pharmaceuticals (Suzhou) Limited ("Kira Suzhou"), Kira Pharmaceuticals (Shanghai) Limited ("Kira Shanghai"); Kira Pharmaceuticals (US) LLC and Kira Pharmaceuticals (Australia) PTY LTD. Concurrently with the execution of the Merger Agreement, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") pursuant to which the Company issued 4,655,951 shares of non-voting redeemable convertible preferred stock for an aggregate purchase price of approximately $132.0 million (the "Financing"). The Financing closed on July 20, 2026. Concurrently with the closing of the Acquisition, the Company also entered into a contingent value rights agreement (the "CVR Agreement"), pursuant to which holders of the Company's common stock immediately prior to the Acquisition received one contingent value right ("CVR") for each share held. The CVRs entitle the holders to receive, on a pro rata basis, up to $30.0 million upon achievement of the applicable milestone (the "CVR liability"). See Note 3 for additional details.

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 subsidiaries. The results of operations of Kira and its subsidiaries are included from July 16, 2026, the acquisition date. All intercompany balances and transactions have been eliminated upon consolidation.

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 consolidated financial statements and the related notes thereto for the year ended December 31, 2025 included in the Company's Annual Report on 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, except those disclosed below. The information as of December 31, 2025, included in the condensed consolidated balance sheets was derived from the Company's audited consolidated 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 and nine months ended September 30, 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.

Reverse Stock Split

On November 6, 2026, the Company effected a 1-for-30 reverse stock split of the Company's outstanding common stock (the "Reverse Stock Split"). The number of authorized shares and par value per share were not adjusted as a result of the Reverse Stock Split. All references to shares, common stock, restricted stock units ("RSUs"), options to purchase common stock, warrants to purchase common stock, the conversion ratio of non-voting redeemable convertible preferred stock, share data, per share data, and related information contained in the condensed consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented.

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 and nine months ended September 30, 2026, the Company incurred net losses of $144.5 million and $148.4 million, respectively. During the three and nine months ended September 30, 2025, the Company incurred net losses of $18.7 million and $66.7 million, respectively. During the nine months ended September 30, 2026 and 2025, the Company had negative cash flows from operations of $27.0 million and $55.3 million, respectively. As of September 30, 2026, the Company had an accumulated deficit of $465.1 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 September 30, 2026, the Company had cash and cash equivalents of $135.3 million.

Each share of non-voting redeemable convertible preferred stock is automatically convertible into 2.03 shares of voting common stock on the third business day following the Stockholder Approval (as defined below in Note 3). At any time following the earlier of the Stockholder Approval or 12 months after the initial issuance of the non-voting redeemable convertible preferred stock, if a holder submits a notice of conversion and the Company fails to deliver the applicable shares of voting common stock by the third trading day after the applicable share delivery date, the holder may require the Company to pay cash equal to the fair value of the undelivered shares. The Company has agreed to hold a stockholders' meeting to submit the approval of conversion of non-voting redeemable convertible preferred stock to voting common stock to its stockholders for their consideration. In connection with this, the Company filed with the SEC a definitive proxy statement and other relevant materials. On November 13, 2026, the Company convened and then adjourned, without conducting any business, the special meeting of stockholders because a quorum was not present. The adjourned special meeting will reconvene on December 1, 2026.

The Company's ability to satisfy these potential cash settlement obligations is not entirely within its control, as it is contingent on, among other things, the Company's ability to obtain the Stockholder Approval and to deliver shares of its voting common stock upon conversion within the set timeframe. If the Company is unable to obtain the Stockholder Approval in a timely manner, or is otherwise unable to timely deliver shares of voting common stock upon conversion, holders who submit conversion notices after the applicable trigger date could require the Company to make significant cash payments that could substantially reduce the Company's available cash resources.

After evaluating the conditions described above in the aggregate, the Company has concluded that there is substantial doubt about its ability to continue as a going concern.

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, the valuation of warrant liability, the valuation of consideration transferred and assets acquired and liabilities assumed in the Acquisition, valuation of CVR liability (see Note 3) and realizability of deferred tax assets. 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):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 135,349	$ 28,692
Restricted cash, current	417	—
Restricted cash, non-current	—	417
Total cash, cash equivalents and restricted cash	$ 135,766	$ 29,109

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 9) and was included in current assets in the condensed consolidated balance sheet as of September 30, 2026. Restricted cash was non-current in the condensed consolidated balance sheet as of December 31, 2025.

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 ("U.S."), PRC and Australia. The balances held at financial institutions in U.S. may exceed federally insured limits. As of September 30, 2026, the Company had cash on deposit with financial institutions in PRC and Australia of $1.0 million and less than $0.1 million, respectively. To date, the Company has not experienced any losses on its cash and cash equivalents 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 development 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.

Asset Acquisitions

The Company evaluates acquisitions of assets and other similar transactions to assess whether the transaction should be accounted for as a business combination or asset acquisition by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen test is met, the transaction is accounted for as an asset acquisition. If the screen test is not met, further determination is required as to whether the Company has acquired inputs and processes that have the ability to create outputs which would meet the definition of a business. Significant judgment is required in the application of the screen test to determine whether an acquisition is a business combination or an acquisition of assets.

The Company measures and recognizes asset acquisitions that are not deemed to be business combinations based on the cost to acquire the assets, which includes transaction costs. The cost to acquire is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values as of the acquisition date. Goodwill is not recognized in an asset acquisition. In an asset acquisition, the cost allocated to the acquired in-process research and development assets with no alternative future use is charged to research and development expense at the acquisition date.

CVR Liability

The contingent value rights distributed by the Company pursuant to the terms of the CVR Agreement (see Note 3) represent a distribution to the Company's common stockholders that are initially recognized at their estimated fair value on the date of issuance of $1.9 million, with a corresponding CVR liability. Subsequent to initial recognition, the Company accounts for the CVR liability in accordance with ASC 450, *Contingencies*. The liability is evaluated at each reporting date based on changes in facts and circumstances related to the underlying payment obligation.

Revenue Recognition

The Company's revenue relates to the license agreement with Mirador Therapeutics, Inc. ("Mirador"), which the Company assumed the contractual rights and obligations in connection with the Acquisition. Consideration under the agreement includes an upfront license payment, a payment for delivery of drug supplies and compounds, potential development, regulatory and commercial milestone payments, and royalties on future net sales. See Note 7 for additional information.

The Company recognizes revenue when or as control of promised goods or services transfers to the customer, in an amount that reflects the consideration it expects to receive. The Company follows a five-step approach: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations and (v) recognize revenue when (or as) the customer obtains control of the product or service.

A promised good or service is accounted for as a separate performance obligation when the customer can benefit from it on its own or together with readily available resources and the promise is separately identifiable from other promises in the arrangement. The transaction price is allocated to separate performance obligations based on their relative standalone selling prices, except when the criteria for allocating variable consideration to a specific performance obligation are met. When standalone selling prices are not directly observable, the Company estimates them using available information concerning the goods or services and relevant market conditions.

Transaction price allocated to a distinct license that provides a right to use intellectual property is recognized when Mirador can use and benefit from the license. The license was transferred to Mirador before the Acquisition, and the related license revenue was recognized by Kira prior to the closing of the Acquisition (see Note 7). Transaction price allocated to drug supplies and compounds is recognized when control transfers to Mirador in accordance with the contractual delivery and acceptance provisions. Accordingly, no revenue associated with the upfront license payment was recognized by the Company following the Acquisition.

Development and regulatory milestone payments are included in the transaction price only when it is probable that a significant reversal of cumulative revenue will not occur upon resolution of the related uncertainty. The Company reassesses variable consideration at each reporting date. Sales-based milestones and royalties attributable to licenses of intellectual property are recognized at the later of the occurrence of the underlying sales or satisfaction of the related performance obligation.

Accounts Receivable and Contract Balances

The Company records amounts as accounts receivable when the right to consideration is deemed unconditional, for which only the passage of time is required before payment is due. Accounts receivable are presented net of an allowance for expected credit losses. The allowance for credit losses is based on the Company's assessment of collectability. Accounts receivable deemed uncollectible are charged against the allowance for credit losses. There was no allowance for credit losses activity for the periods presented.

Contract assets represent rights to consideration that remain conditional on factors other than the passage of time. Amounts received or due before the related performance obligations are satisfied are recorded as contract liabilities. A contract liability is an obligation to transfer goods or services for which the Company has received consideration, or for which an amount of consideration is due from the customer. Contract liabilities consist of deferred revenue and relate to amounts invoiced to, or advance consideration received from the customer that precede the Company's satisfaction of the associated performance obligations.

As of September 30, 2026, the accounts receivable and deferred revenue balances were $8.0 million and zero, respectively. The accounts receivable related to delivered drug supplies and compounds under the Mirador license agreement.

Foreign Currency Transaction Gains and Losses

The Company's reporting currency and the functional currency of all of its subsidiaries is the U.S. dollar. Monetary assets and liabilities denominated in such currencies are remeasured at exchange rates in effect at the balance sheet date. Nonmonetary assets and liabilities are remeasured at historical exchange rates. Revenues and expenses are remeasured using average exchange rates prevailing during the period, unless historical rates are required. Transactions denominated in currencies other than an entity's functional currency are recorded at exchange rates in effect on the transaction dates. Resulting foreign currency transaction gains and losses are recognized in other income (expense), net, in the condensed consolidated statements of operations and comprehensive loss. Net foreign currency transaction loss was $0.1 million for the three and nine months ended September 30, 2026. Net foreign currency transaction loss was $0.1 million and less than $0.1 million for the three and nine months ended September 30, 2025, respectively.

Non-Voting Redeemable Convertible Preferred Stock

The Company classifies its non-voting redeemable convertible preferred stock as temporary equity, outside of stockholders' equity, because it contains contingent redemption provisions that are not solely within the Company's control. As of September 30, 2026, the shares were not currently redeemable, and the Company concluded that it was not probable that they would become redeemable. Accordingly, no adjustment to their carrying amount was recognized.

Comprehensive Loss

Comprehensive loss represents all changes in stockholders' equity except those resulting from distributions to stockholders. There have been no items qualifying as other comprehensive income (loss) during the three and nine months ended September 30, 2026 and 2025.

Net Loss per Share

The Company calculates basic and diluted net loss per share using the two-class method for multiple classes of common stock and participating securities. Under the two-class method, earnings and losses are allocated based on dividends declared or accumulated and participation rights in undistributed earnings and losses. Prior to the Acquisition, the Company's net loss was attributed to common stock only, as there were no other classes of stock outstanding. In connection with the Acquisition, the Company issued non-voting redeemable convertible preferred stock that is considered to be a separate class of common stock for purposes of calculating net loss per share, as it does not have substantive preferential rights over the common stock. After the Acquisition, the Company allocates net loss to two classes: common stock and non-voting redeemable convertible preferred stock, as both classes participate in net loss allocation.

The Company considers the Common Warrants (see Note 8) to be participating securities because their holders are entitled to receive dividends on a pari passu basis with common stockholders. The Common Warrants do not have a contractual obligation to share in the Company's losses, therefore, undistributed losses are not allocated to those securities. The Pre-Funded Warrants (see Note 8) are included in the computation of basic net loss per common share together with shares of common stock because their exercise price is negligible and they are fully vested and exercisable at any time after the original issuance date.

Basic net loss per share for each class is calculated by dividing the net loss allocated to that class by the weighted-average number of shares of that class outstanding during the period. Diluted net loss per share reflects the effect of potentially dilutive securities and any related adjustments to the numerator, unless their effect would be antidilutive. Potentially dilutive securities include restricted stock units, Public Warrants (see Note 8), Common Warrants and stock options. For the three and nine months ended September 30, 2026 and 2025, the diluted net loss per share for each class was the same as basic net loss per share, as the impact of potentially dilutive securities was antidilutive to the net loss per share. The performance restricted stock units are contingently issuable shares and are not included in the diluted net loss per share calculation until contingencies are resolved.

Recent Accounting Pronouncements

Recent Accounting Pronouncements Adopted

In September 2025, the Financial Accounting Standards Board ("FASB") issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASU 2025-07"), which applies to all entities that enter into non-exchange-traded contracts with underlyings based on operations or activities specific to one of the parties to the contract. The guidance in ASU 2025-07 expands the scope exceptions within Topic 815, *Derivatives and Hedging*, to include certain nonexchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties to the contract, including research and development funding arrangements. The Company early-adopted ASU 2025-07 effective January 1, 2026, using the prospective method. The adoption of ASU 2025-07 was applied to the evaluation of the contingent value rights issued in July 2026, which qualify for the derivative scope exception following the adoption of this new accounting standard.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued 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 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. ACQUISITION, FINANCING AND CONTINGENT VALUE RIGHTS

On July 16, 2026, the Company acquired Kira pursuant to the Merger Agreement. The Acquisition is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes. The consummation of the Acquisition did not require the approval of the stockholders.

Under the terms of the Merger Agreement, in exchange for all of the outstanding shares of Kira, the Company issued to former Kira shareholders an aggregate of (i) 173,149 shares of its voting common stock, and (ii) 4,644,977 shares of non-voting redeemable convertible preferred stock, each convertible into 2.03 shares of the Company's voting common stock upon the Stockholder Approval (as defined below). Outstanding Kira options were assumed and converted into options to purchase an aggregate of 12,953 shares of the Company's voting common stock and 347,808 shares of non-voting redeemable convertible preferred stock. In addition, a total of 254,462 shares of non-voting redeemable convertible preferred stock were issued in settlement of the simple agreements for future equity held by certain Kira investors as of the date of the Acquisition.

Concurrently with the execution of the Merger Agreement, the Company entered into the Purchase Agreement with investors to issue 4,655,951 shares of non-voting redeemable convertible preferred stock for gross cash proceeds of approximately $132.0 million. This Financing closed on July 20, 2026.

Pursuant to the Merger Agreement and the Purchase Agreement, the Company agreed to hold a stockholders' meeting within 120 days following the closing of the Acquisition to seek approval of, among other matters, the conversion of the non-voting redeemable convertible preferred stock into the Company's voting common stock and an amendment to the Company's certificate of incorporation to increase authorized common stock sufficient to permit that conversion (the "Stockholder Approval").

The Company concluded that it is an accounting acquirer in the Acquisition. This determination was primarily based on the facts that, immediately following the Acquisition: (1) Jasper's stockholders own a substantial majority of the voting rights of the Company; and (2) Jasper's board of directors held a majority of votes and Jasper's employees hold a majority of key positions in senior management of the Company. The Acquisition is accounted for as an asset acquisition under ASC 805, *Business Combinations*. The Company performed an initial screen test and concluded the screen test was not met as gross assets acquired included, in addition to in-process research and development ("IPR&D") programs, the rights to receive an upfront fee and a payment for materials deliverable to Mirador pursuant to the Mirador License Agreement, which constitute separately identifiable financial assets not similar to the IPR&D programs. Because the screen test was not met, a full assessment was performed under ASC 805. The Company concluded that the acquired set did not include the substantive processes or assembled workforce capable of producing outputs. Accordingly, the Merger is accounted for as an asset acquisition.

The following table represents the total purchase consideration (in thousands):

Common stock (1)	$	4,021
Non-voting redeemable convertible preferred stock (2)		138,913
Assumed options (3)		2,722
Transaction costs (4)		1,376
Total purchase consideration	$	147,032

(1) The fair value of common stock was determined based on the last reported sale price of the Company's common stock of $23.22 on the Nasdaq Capital Market on July 16, 2026, the date of the Acquisition, times 173,149 shares issued to Kira's investors.

(2) The fair value of the non-voting redeemable convertible preferred stock was determined based on the price per share of $28.3528 times 4,899,439 shares issued to Kira investors. The price per share is the same as the price paid by non-related party investors that participated in the Financing and it is an equivalent of $13.9440 per share of common stock based on a conversion ratio of 2.03 shares of common stock for each share of non-voting redeemable convertible preferred stock.

(3) Assumed options amount reflects the portion of the acquisition date fair-value based measure of assumed options, that relates to the pre-Acquisition service period.

(4) Legal and advisory transaction costs of $1.4 million incurred by the Company in connection with the Acquisition.

The following table represents the allocation of the purchase consideration to the acquired assets and assumed liabilities (in thousands):

Cash and cash equivalents	$	9,054
Prepaid expenses and other current assets		998
Drug supplies and compounds		7,993
Accounts receivable		12,000
Property and equipment, net		13
Operating lease right-of-use assets		23
Other non-current assets		48
In process research and development		129,494
Accounts payable		(3,756)
Operating lease liabilities		(25)
Accrued expenses and other current liabilities		(7,516)
Other non-current liabilities		(1,294)
Total net assets acquired	$	147,032

IPR&D assets relate to the acquired product candidates: KP104 (vensobafusp alfa) in clinical trials and preclinical KP701, as well as KP301 (Kira's anti-C5a monoclonal antibody) and KP402 (Kira's anti-C5aR small molecule compound) licensed to Mirador under the respective license agreement (see Note 7). The amount allocated to the acquired IPR&D includes approximately $8.7 million attributable to Kira's rights to receive potential milestone payments and royalties under the Mirador License Agreement related to KP301. The fair value of in-process research and development assets was estimated using a market approach based on comparable transactions involving similar assets, adjusted for differences in relevant characteristics. The Company concluded that the acquired IPR&D assets do not have an alternative future use and recognized the full amount of $129.5 million within operating expenses in the condensed consolidated statement of operations and comprehensive loss for the three and nine months ended September 30, 2026.

Drug supplies and compounds of $8.0 million relate to a separate performance obligation under the Mirador license agreement (see Note 7) and were recorded at estimated fair value as assets held for sale. During the three and nine months ended September 30, 2026, the Company transferred control of the drug substance and compounds to Mirador and recognized revenue of $8.0 million and related costs of drug supplies and compounds of $8.0 million. Accounts receivable of $12.0 million relate to the intellectual property rights and licenses delivered to Mirador prior to the Acquisition date, which the Company collected in July 2026. In accordance with the license agreement with UPenn, (see Note 7), the Company paid a $1.5 million change of control fee during the three months ended September 30, 2026, as the Acquisition qualified as a change of control transaction. Accrued expenses and other current liabilities include a 15% sublicense fee on certain amounts received under the Mirador License agreement, which is immaterial.

Concurrently with the closing of the Acquisition, the Company entered into the CVR Agreement with the Rights Agent, pursuant to which each holder of the Company's common stock of record immediately prior to the effective time of the Acquisition is entitled to one contractual contingent value right issued by the Company, subject to and in accordance with the terms and conditions of the CVR Agreement, for each share of the Company's common stock held by such holder. Each CVR entitles the holder to receive a pro rata portion of $30.0 million payment (the "Milestone Payment") if the FDA issues a Priority Review Voucher, as defined in the CVR Agreement, in connection with briquilimab (the "Milestone") on or prior to December 31, 2028 (the "Expiration Date"). If the Milestone is achieved on or prior to the Expiration Date and the Company undergoes a change of control, as defined in the CVR Agreement, the Company is obligated to pay the Milestone Payment on the earlier of (i) the date of the consummation of such change of control and (ii) 90 days following the monetization event. The monetization event (the "Monetization Event") is the first occurrence of (i) the use of the Priority Review Voucher by the Company, the surviving corporation or an affiliate in connection with an FDA drug application, (ii) the sale, assignment, transfer or other disposition of the voucher to a third party or (iii) any other transaction through which the Company, the surviving corporation or an affiliate realizes economic value from the voucher. If the Milestone is achieved on or prior to the Expiration Date but a Monetization Event has not yet occurred on or prior to the Expiration Date, the CVRs will continue in full force and effect and do not expire until the Milestone Payment has been paid in full, with the Milestone Payment to be paid on the date that is 90 days following the Monetization Event. The CVRs are not transferable, except in certain limited circumstances as provided in the CVR Agreement, are not certificated or evidenced by any instrument, and are not registered with the SEC or listed for trading on any exchange.

The CVRs distributed pursuant to the terms of the CVR Agreement represent a declared dividend to certain Company's stockholders and a liability under ASC 450, *Contingencies*. The Company recognized an initial fair value of CVR of $1.9 million as a liability and a reduction in additional paid-in capital. The Company used a probability weighted discounted cash flow method to determine the fair value of the CVR liability using Level 3 inputs. The significant unobservable inputs used in the fair value measurement of the CVR liability included the probability of receiving the Priority Review Voucher. Other key inputs include the estimated milestone term and the present value factor applied to the expected payment.

The key inputs into valuation models used to estimate the fair value of the CVR liability as of July 16, 2026, the issuance date:

	July 16, 2026
Estimated milestone term in years	2.70
Estimated probability of receiving Priority Review Voucher	7.5%
Present value factor	0.844

As of September 30, 2026, the carrying value of the CVR liability was $1.9 million.

NOTE 4. 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 September 30, 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 September 30, 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 and nine months ended September 30, 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):

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Money market funds	$ 131,544	$ —	$ —	$ 131,544
Total fair value of assets	$ 131,544	$ —	$ —	$ 131,544
Financial liabilities				
Warrant liability	$ —	$ —	$ 3,784	$ 3,784
Total fair value of financial liabilities	$ —	$ —	$ 3,784	$ 3,784

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Money market funds	$ 27,692	$ —	$ —	$ 27,692
Total fair value of assets	$ 27,692	$ —	$ —	$ 27,692
Financial liabilities				
Warrant liability	$ —	$ —	$ 16,164	$ 16,164
Total fair value of financial liabilities	$ —	$ —	$ 16,164	$ 16,164

The following table sets forth a summary of the changes in the fair value of the Company's warrant liability (in thousands):

	Warrant Liability
Fair Value as of December 31, 2025	$ 16,164
Change in the fair value	(9,640)
Fair Value as of March 31, 2026	6,524
Change in the fair value	(3,980)
Fair Value as of June 30, 2026	2,544
Change in the fair value	1,240
Fair Value as of September 30, 2026	$ 3,784

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 September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
Common stock price	$ 17.4	$ 54.9
Expected term (in years)	3.47	4.22
Expected volatility	121.72%	113.30%
Risk-free interest rate	5.02%	3.66%

NOTE 5. 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):

	September 30, 2026	December 31, 2025
Research and development prepaid expenses	$ 2,400	$ 4,320
Prepaid insurance	325	866
Prepaid travel expenses	147	103
Other prepaid expenses and current assets	636	664
Total	$ 3,508	$ 5,953

Property and equipment, net

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

	September 30, 2026	December 31, 2025
Leasehold improvements	$ 2,799	$ 2,711
Lab equipment	—	1,513
Office furniture & fixtures	570	522
Computer equipment	238	170
Property and equipment, gross	3,607	4,916
Less: accumulated depreciation and amortization	(3,550)	(4,814)
Property and equipment, net	$ 57	$ 102

Depreciation and amortization expense was $16,000 and $0.2 million for the three months ended September 30, 2026 and 2025, respectively, and $0.1 million and $0.8 million for the nine months ended September 30, 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):

	September 30, 2026	December 31, 2025
Research and development accrued expenses	$ 4,932	$ 3,775
Accrued employee and related compensation expenses	2,678	1,589
Accrued legal and professional expenses	1,132	261
Accrued Financing costs	1,240	—
Other	102	120
Total	$ 10,084	$ 5,745

NOTE 6. 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 September 30, 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 had historically accounted for this award as a liability, recorded without discount or interest given the uncertainty as to amounts that would become due. In the absence of explicit U.S. GAAP guidance on contributions received by business entities from government entities, the Company applied the recognition and measurement guidance in ASC Topic 958-605 Not-for-Profit Entities: Revenue Recognition—Contributions to the CIRM grant by analogy.

As of June 30, 2026, the Company determined that the principal path for briquilimab is obtaining and monetizing a priority review voucher, proceeds from which are excluded from royalty-bearing net sales under the CIRM grant. As a result, the Company determined it would not elect to convert the award to a loan and concluded that repayment is no longer probable. Accordingly, the Company reversed the $2.3 million liability and recognized a corresponding gain in other income during the three months ended June 30, 2026. As of September 30, 2026, no amount related to the CIRM grant is recorded in other non-current liabilities in the condensed consolidated balance sheet (compared to $2.3 million as of December 31, 2025).

NOTE 7. SIGNIFICANT AGREEMENTS

Mirador License Agreement

On July 13, 2026, Kira entered into a license agreement with Mirador granting an exclusive, worldwide, royalty-bearing license to develop, manufacture and commercialize products containing KP301 and KP402 product candidates. The agreement provided for a $12.0 million upfront payment, an $8.0 million payment upon delivery of drug substance and compounds, potential development and regulatory milestone payments of up to $108.5 million, commercial milestone payments of up to $350.0 million, and tiered royalties ranging from low to mid-single digits on annual net sales. The Company acquired Kira's rights and obligations under the agreement on July 16, 2026.

The license was transferred to Mirador before the Acquisition, and the related license revenue was recognized by Kira before the Acquisition date. During the three and nine months ended September 30, 2026, the Company transferred control of the drug substance and compounds to Mirador and recognized revenue of $8.0 million and related costs of drug supplies and compounds of $8.0 million.

As of September 30, 2026, accounts receivable related to the delivered drug supplies and materials were $8.0 million, which were collected in October 2026. As of September 30, 2026, all future development milestones were not probable and revenue was fully constrained.

Unless terminated earlier, the Mirador License Agreement continues until the expiration of royalty term of all licensed products in all countries. For each licensed product and country, the royalty term continues until the latest of expiration of the applicable licensed patent rights, 12 years after first commercial sale, or expiration of applicable regulatory exclusivity. Mirador may terminate the agreement, in whole or by licensed product or country, for convenience upon 90 days' written notice. Either party may terminate for material breach or certain insolvency events. Upon termination, the applicable licenses generally terminate, subject to certain surviving sublicenses and specified reversion rights.

UPenn License Agreement

In connection with the Acquisition, the Company assumed Kira's rights and obligations under an exclusive license agreement with The Trustees of the University of Pennsylvania ("UPenn"), originally entered into in June 2017 and subsequently amended in June 2019, February 2021 and July 2026 (the "UPenn License Agreement"). The UPenn License Agreement provides the Company with an exclusive, worldwide, royalty-bearing license, with the right to sublicense, under certain patent rights relating to complement-targeted therapeutics. The Company is required to use commercially reasonable efforts to develop and commercialize covered products, achieve specified development milestones and reimburse UPenn for patent and maintenance costs.

The July 2026 amendment established a minimum change of control fee of $1.5 million and the Acquisition qualified as a change of control transaction. In addition, the execution of the Mirador License Agreement before the Acquisition resulted in a 15% sublicense fee on certain amounts received under the Mirador License agreement. These amounts were included in accrued expenses and other current liabilities assumed in the Acquisition. The Company paid the $1.5 million change-of-control fee during the three months ended September 30, 2026. The 15% sublicense fee remained outstanding as of September 30, 2026 and was included in accrued expenses and other current liabilities in the condensed consolidated balance sheet.

The UPenn License Agreement provides for development, regulatory and commercial milestone payments totaling up to $16.2 million for each covered product. Certain development milestones had been achieved prior to the Acquisition, and the respective milestone payments totaling $0.4 million were made prior to the Acquisition. None of the remaining contingent milestones were considered probable of achievement as of September 30, 2026.

The Company is also obligated to pay annual license maintenance fees of $15,000 until the year in which minimum annual royalties become payable and tiered low single-digit royalties on annual net sales of covered products. Minimum annual royalties of $150,000 become payable beginning in the calendar year following the first commercial sale. Royalty obligations apply on a product-by-product and country-by-country basis through the later of the expiration of the last valid patent claim covering the product and ten years after the first commercial sale of the first product in the applicable country. All licensed product candidates remained in development and no sales-based royalties were paid in the three and nine months ended September 30, 2026. The Company recognized $0.1 million in patent reimbursement costs as general and administrative expense in the condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2026. As of September 30, 2026, there was $0.1 million recorded in accounts payable in the condensed consolidated balance sheet related to the patent reimbursement costs.

Unless terminated earlier, the UPenn License Agreement continues on a patent-family-by-patent-family basis until the expiration or abandonment of the last valid claim within the applicable patent family. The Company may terminate the agreement in its entirety or with respect to an individual patent family upon at least 60 days' written notice, subject to ceasing the applicable licensed activities. UPenn may terminate the agreement or relevant licensed rights under specified circumstances, including uncured material breaches, failure to satisfy development obligations and certain insolvency events.

Stanford License Agreements

In March 2021, the Company entered into an exclusive license agreement with Stanford (as amended through June 2026, the "2021 Stanford License Agreement"). Each amendment modified 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 approximately eight 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. 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 nine months ended September 30, 2026 and 2025, respectively.

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.

In June 2026, the Company entered into Amendment No. 3 to the Stanford License Agreement, which amended and restated the milestone schedule under the agreement, including milestones that extend through July 31, 2029.

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 September 30, 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 8. WARRANTS

In September 2025, in connection and together with the issuance of 389,023 shares of the Company's voting common stock through the underwritten offering (the "September 2025 Offering"), the Company issued pre-funded warrants to purchase 22,500 shares of common stock (the "Pre-Funded Warrants") and common stock warrants to purchase 411,523 shares of common stock (the "Common Warrants"). See Note 11 for additional details about the September 2025 Offering.

Pre-Funded Warrants

The exercise price of each Pre-Funded Warrant is $0.003 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. In the quarter-ended September 30, 2025 the Company recorded $0.3 million to additional paid-in capital upon issuance of the Pre-Funded Warrants.

As of September 30, 2026, none of the Pre-Funded Warrants have been exercised.

Common Warrants

The exercise price of each Common Warrant is $87.60 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 $1.2 million and $12.4 million in its condensed consolidated statement of operations and comprehensive loss for the three and nine months ended September 30, 2026, respectively. Refer to Note 4 for assumptions used to estimate the Common Warrants fair value.

As of September 30, 2026, none of the Common Warrants were exercised.

On October 7, 2026, the Company commenced a cash tender offer to purchase any and all outstanding Common Warrants for $9.72 per warrant. The offer expired on November 7, 2026, and the Company repurchased and cancelled 283,689 Common Warrants for an aggregate cash payment of $2.8 million. Following completion of the offer, 127,834 Common Warrants remained outstanding.

NOTE 9. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company leases office and laboratory space in Redwood City, California and Suzhou, PRC under operating leases expiring in February 2027 and April 2027, respectively. The Suzhou lease was assumed in connection with the Acquisition.

In conjunction with the California 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.

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 in California. As a result, the right-of-use asset associated with that lease was impaired by $0.4 million.

Under its operating leases, the Company pays fixed base rent and 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):

	Nine Months Ended September 30,	
	2026	**2025**
Lease cost		
Operating lease cost	$ 609	$ 953
Short-term lease cost	—	169
Variable lease cost	535	856
Total lease cost	$ 1,144	$ 1,978

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash paid for amounts included in the measurement of lease liabilities (in thousands)	$ 1,276	$ 1,327
Weighted average remaining lease term (years)	0.47	0.89
Weighted average discount rate	9.33%	8.00%

The following table summarizes a maturity analysis of the Company's operating lease liabilities showing the aggregate lease payments as of September 30, 2026 (in thousands):

Year Ending December 31,	**Amount**
2026 (remainder of the year)	$ 39
2027	32
Total undiscounted lease payments	71
Less imputed interest	(2)
Total discounted lease payments	69
Current portion of lease liability	$ 69

License Agreements

The Company is required to make milestone payments upon the achievement of specific development, regulatory and commercialization events and to pay royalties on net sales of licensed products under its license agreements, including its agreements with Stanford and UPenn, as described in Note 7. As of September 30, 2026, all licensed product candidates remained in development and no sales-based royalties were payable. None of the remaining contingent milestones were considered probable of achievement as of September 30, 2026, and no amounts were accrued for those milestones.

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 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. A hearing on defendants' motion to dismiss took place October 15, 2026, and the parties are awaiting an order. 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 September 30, 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.

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 September 30, 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 10. NON-VOTING REDEEMABLE CONVERTIBLE PREFERRED STOCK

As of September 30, 2026, the Company is authorized to issue 9,906,591 shares of non-voting redeemable convertible preferred stock with par value $0.0001 per share. In connection with the Acquisition and the Financing, as discussed in Note 3, the Company issued 9,555,390 shares.

In connection with the Acquisition, the Company assumed outstanding options to purchase Kira common stock and converted a portion of those options into options to purchase 347,808 shares of the Company's non-voting redeemable convertible preferred stock (see Note 12). Upon the Stockholder Approval, these options will automatically convert into options to purchase the Company's common stock.

The holders of non-voting redeemable convertible preferred stock have the following rights and privileges:

Dividends

The holders of the non-voting redeemable convertible preferred stock are entitled to receive dividends on an as-if-converted-to-voting common-stock basis in the same form and manner as dividends paid on the Company's voting common stock, other than dividends payable in shares of voting common stock. Holders of the non-voting redeemable convertible preferred stock are not entitled to receive contingent value rights distributed pursuant to the CVR Agreement or any payments made under the CVR Agreement. No other dividends are payable on the non-voting redeemable convertible preferred stock.

Voting Rights

The non-voting redeemable convertible preferred stock has no voting rights, except as required by law or provided in the certificate of designation. However, for as long as any shares of non-voting redeemable convertible preferred stock remain outstanding, the Company may not, without the affirmative vote of holders of a majority of the then-outstanding non-voting redeemable convertible preferred stock: (i) adversely alter the powers, preferences or rights of the non-voting redeemable convertible preferred stock or amend the certificate of designation, the Company's certificate of incorporation or bylaws in a manner adverse to the non-voting redeemable convertible preferred stock; (ii) issue further shares of non-voting redeemable convertible preferred stock or increase or decrease the authorized number of shares of non-voting redeemable convertible preferred stock; (iii) prior to the Stockholder Approval, consummate a fundamental transaction, including certain business combinations, dispositions of substantially all assets, tender or exchange offers, or reclassifications of voting common stock into other securities, cash or property, or certain other mergers, consolidations or business combinations; (iv) prior to the Stockholder Approval, authorize or issue any class or series of stock senior to or on parity with the non-voting redeemable convertible preferred stock; (v) amend, waive or modify the Merger Agreement in a manner reasonably likely to prevent, impede or materially delay the Stockholder Approval or the automatic conversion of the non-voting redeemable convertible preferred stock.

Liquidation

The non-voting redeemable convertible preferred stock ranks on parity with the Company's common stock upon liquidation, dissolution or winding up. Holders are entitled to receive the amount they would have received had their shares been fully converted into voting common stock, without regard to beneficial ownership limitations, plus any declared but unpaid dividends.

Conversion

Each share of non-voting redeemable convertible preferred stock will automatically convert into 2.03 shares of voting common stock on the third business day following the Stockholder Approval, subject to applicable beneficial ownership limitations. The Stockholder Approval includes approval of the conversion under The Nasdaq Stock Market LLC listing rules and an amendment to the Company's certificate of incorporation authorizing sufficient shares of voting common stock. Shares not automatically converted because of a beneficial ownership limitation will remain outstanding and may subsequently be converted at the holder's option. The conversion ratio is subject to proportionate adjustment for stock dividends, stock splits and combinations of voting common stock and, following a fundamental transaction, will be adjusted so that holders receive upon conversion the same securities, cash or other property they would have received had the shares been converted immediately before the transaction. The beneficial ownership limitation is initially set by each holder at between 4.9% and 19.9% of the voting common stock outstanding after giving effect to the conversion. A holder may reduce its limitation immediately or increase it, up to 19.9%, upon 61 days' prior written notice.

Redemption

At any time following the earlier of the Stockholder Approval or 12 months after the initial issuance of the non-voting redeemable convertible preferred stock, if a holder submits a notice of conversion and the Company fails to deliver the applicable shares of voting common stock by the third trading day after the applicable share delivery date, the holder may require the Company, out of legally available funds, to pay cash equal to the fair value of the undelivered shares. The cash payment is due within two business days after the holder's request and extinguishes the Company's obligation to deliver the related shares. If the Stockholder Approval has not been obtained when the conversion notice is delivered, the holder's cash-settlement request is deemed to have been made automatically. The fair value is based on the last reported closing price of the voting common stock on its principal trading market on the trading day immediately preceding delivery of the conversion notice.

Other than the holders' cash-settlement rights described above, the non-voting redeemable convertible preferred stock is not redeemable.

The stockholders' vote is scheduled on November 13, 2026.

NOTE 11. COMMON STOCK

As of September 30, 2026, the Company is authorized to issue 490,000,000 shares of voting common stock, 2,000,000 shares of non-voting common stock, and 93,409 shares of undesignated preferred stock. There were 1,109,133 shares of voting common stock, no shares of non-voting common stock issued and outstanding as of September 30, 2026.

Holders 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 September 30, 2026 and December 31, 2025.

As of September 30, 2026 and December 31, 2025, the Company had common stock reserved for future issuance as follows:

	September 30, 2026	December 31, 2025
Outstanding and issued shares of non-voting redeemable convertible preferred stock, as converted	19,429,255	—
Outstanding and issued common stock options	85,470	74,783
Outstanding and issued non-voting redeemable convertible preferred stock options, as converted	707,195	—
Outstanding and issued restricted stock units	1,790	6,624
Outstanding and issued performance-based restricted stock units	—	666
Shares issuable upon exercise of Public Warrants (1)	—	16,666
Shares issuable upon exercise of Common Warrants	411,523	411,523
Shares issuable upon exercise of Pre-Funded Warrants	22,500	22,500
Shares available for grant under Equity Incentive Plans	27,759	28,147
Shares available for grant under Employee Stock Purchase Plan	30,261	30,689
Shares available for grant under 2022 Inducement Equity Incentive Plan	7,033	4,429
Total shares of common stock reserved	20,722,786	596,027

(1) The Company has 4,999,863 outstanding warrants to purchase an aggregate of 16,666 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 $3,450.00 per share. The Public Warrants are publicly traded and exercisable during the exercise period, which commenced on October 24, 2021 and ended on September 24, 2026, for cash or, in certain circumstances, on a cashless basis. The Public Warrants were reclassified to equity in January 2023. The Public Warrants were fully unexercised and expired in September 2026.

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 September 30, 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 depositary 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 Offering

On March 19, 2025, the Company entered into an Open Market Sale Agreement^{SM} 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 September 30, 2026, the Company issued and sold an aggregate of 41,035 shares of common stock for net proceeds of approximately $6.5 million pursuant to the ATM Prospectus.

As of September 30, 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 389,023 shares of common stock, Pre-Funded Warrants to purchase 22,500 shares of common stock and Common Warrants to purchase 411,523 shares of common stock. The Company received net proceeds of $27.5 million.

As of September 30, 2026, $170.0 million remained available and unallocated under the S-3.

NOTE 12. STOCK-BASED COMPENSATION

As of September 30, 2026, 89,324 shares were reserved for issuance under the 2024 Equity Incentive Plan (the "2024 Plan"), of which 27,759 shares were available for future grant and 61,565 shares were subject to outstanding options and restricted stock units ("RSUs"), including shares subject to performance-based awards of 541. As of September 30, 2026, options to purchase 1,445 shares of common stock remained outstanding and unexercised and continue to be governed by the 2019 Equity Incentive Plan (the "2019 EIP"). As of September 30, 2026, 33,332 shares were reserved under the 2024 Employee Stock Purchase Plan (the "2024 ESPP"), of which 30,261 shares were available for future issuance and 3,071 shares had been issued. As of September 30, 2026, 18,330 shares were reserved for issuance under the 2022 Inducement Equity Incentive Plan (the "2022 Inducement Plan"), of which 7,033 shares were available for future grant and 11,297 shares were subject to outstanding stock options.

Kira Plan

On July 16, 2026, in connection with the Acquisition, the Company assumed Kira's 2017 Stock Plan (the "Kira Plan"). The Kira Plan permits the granting of options and share purchase rights to employees, directors and consultants of the Company.

In connection with the Acquisition, each outstanding stock option to purchase one share of Kira common stock was converted into stock options to purchase approximately 0.0057 shares of the Company's common stock and 0.17 shares of the Company's non-voting redeemable convertible preferred stock, resulting in options to purchase an aggregate of 12,953 shares of common stock and 347,808 shares of non-voting redeemable convertible preferred stock of the Company. The assumed options that were unvested at the acquisition date retain their original vesting terms, which were either ratable vesting over four years from the original vesting commencement date or immediately vested of 50% of the award, with the remaining 50% vesting ratably over 18 months from the original vesting commencement date. As of September 30, 2026, no shares were available for future grants under the Kira Plan. New awards may be granted under the Kira Plan only to the extent that shares become available upon the forfeiture, expiration or cancellation of options assumed in the Acquisition.

The assumed Kira's options were revalued at their acquisition-date fair value and then attributed to pre and post-combination service. The Company recognized $2.7 million representing the fair value of the assumed options attributable to the pre-combination service period as part of the consideration transferred (see Note 3). As of the acquisition date, the remaining unrecognized compensation expense associated with the unvested options was $7.0 million which would be recognized over a weighted-average period of approximately 3.2 years.

Common Stock Option Activity

The following table summarizes the common stock option activities, including performance-based stock options, under the 2024 Plan, the 2021 Equity Incentive Plan (the "2021 Plan"), the 2022 Inducement Plan, the 2019 EIP and the Kira Plan for the nine months ended September 30, 2026:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Balance, December 31, 2025	74,783	$ 411.51	4.81	$ —
Assumed in connection with the Acquisition	12,953	$ 5.32		
Options granted	51,917	$ 43.65		
Options cancelled/forfeited/expired	(54,183)	$ 363.85		
Balance, September 30, 2026	85,470	$ 156.72	7.45	$ 210
Vested and expected to vest, September 30, 2026	85,470	$ 156.72	7.45	$ 210
Exercisable, September 30, 2026	26,007	$ 327.99	5.64	$ 67

The aggregate intrinsic value represents the difference between the estimated fair value of the underlying common stock or the underlying non-voting redeemable convertible preferred stock on as-converted to common stock basis, and the exercise price of outstanding, in-the-money options. No options were exercised during the three and nine months ended September 30, 2026.

The total fair value of options that vested during the nine months ended September 30, 2026 and 2025 was $2.3 million and $6.4 million, respectively. The weighted-average grant date fair value of options granted during the nine months ended September 30, 2026 and 2025 was $35.23 and $143.29 per share, respectively. The weighted-average acquisition date fair value of common stock options assumed in the Acquisition was $22.36 per share.

Unamortized stock-based compensation expense related to common stock options as of September 30, 2026 was $3.8 million, which is expected to be recognized over a weighted-average period of 2.9 years.

Non-Voting Redeemable Convertible Preferred Stock Option Activity

The following table summarizes the stock option activity under the Kira Plan for non-voting redeemable convertible preferred stock options:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Balance, December 31, 2025	—	$ —	—	$ —
Assumed in connection with the Acquisition	347,808	$ 11.02		
Balance, September 30, 2026	347,808	$ 11.02	9.45	$ 11,470
Vested and expected to vest, September 30, 2026	347,808	$ 11.02	9.45	$ 11,470
Exercisable, September 30, 2026	122,302	$ 30.21	9.15	$ 3,629

No options were exercised during the three and nine months ended September 30, 2026.

The total fair value of non-voting redeemable convertible preferred stock options that vested during the nine months ended September 30, 2026 was $0.6 million. The weighted-average acquisition date fair value of non-voting redeemable convertible preferred stock options assumed in the Acquisition was $27.00 per share.

Unamortized stock-based compensation expense related to unvested non-voting redeemable convertible preferred stock options as of September 30, 2026 was $6.1 million, which is expected to be recognized over a weighted-average period of 3.1 years.

Performance-Based Stock Options

The following table provides a summary of performance-based stock options activity under the 2024 Plan and the 2021 Plan during the nine months ended September 30, 2026:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Balance, December 31, 2025	1,027	$ 219.87	4.43	$ —
Options expired	(486)	$ 213.00		
Balance, September 30, 2026	541	$ 226.04	3.69	$ —
Vested and expected to vest, September 30, 2026	541	$ 226.04	3.69	$ —
Exercisable, September 30, 2026	541	$ 226.04	3.69	$ —

Restricted Stock Units (RSUs)

The following table provides a summary of RSU activity under the 2024 Plan during the nine months ended September 30, 2026:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested restricted stock units at December 31, 2025	6,624	$ 180.00
Vested	(2,322)	180.00
Forfeited	(2,512)	180.00
Unvested restricted stock units at September 30, 2026	1,790	$ 180.00

Performance Restricted Stock Units (PSUs)

In June 2024, the Company granted PSUs for 666 shares that would vest in full if the closing price of the Company's common stock on the Nasdaq Capital Market reached or exceeded $1,050.00 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 included 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 $718.50, 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 Plans

The Company issued 428 shares and 1,572 shares of common stock under the ESPP during the nine months ended September 30, 2026 and 2025, respectively, and recognized $0.1 million and $0.4 million compensation expense related to the ESPP during the nine months ended September 30, 2026 and 2025, respectively. All remaining participants in the ESPP withdrew from the offering in the second quarter of 2026.

Stock-Based Compensation Expense

The following table presents stock-based compensation expenses related to common stock options, non-voting redeemable convertible preferred stock 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):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
General and administrative	$ 615	$ 938	$ 1,396	$ 3,452
Research and development	604	486	1,010	1,600
Total	**$ 1,219**	**$ 1,424**	**$ 2,406**	**$ 5,052**

Stock-based compensation expense related to common stock awards is recorded with a corresponding increase in additional paid-in capital. Stock-based compensation expense related to non-voting redeemable convertible preferred stock options is recorded with a corresponding increase in temporary equity, outside of stockholders' equity, in the condensed consolidated balance sheets.

The Company recognized $0.1 million stock-based compensation expense and $0.1 million of reversal of stock-based compensation expense related to performance-based options, PSUs and RSUs during the three months ended September 30, 2026 and 2025, respectively. The Company recognized $0.2 million and $0.1 million stock-based compensation expense related to performance-based options, PSUs and RSUs during the nine months ended September 30, 2026 and 2025, respectively.

Valuation of Stock Options

The grant date fair value of stock options granted under the 2024 Plan was estimated using a Black-Scholes option-pricing model with the following assumptions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Expected term (in years)	5.5-6.08	5.27-5.50	5.5-6.08	5.27-6.08
Expected volatility	99.09%-101.63%	98.34%-99.81%	99.09%-101.63%	97.37%-99.81%
Risk-free interest rate	4.31%-4.84%	3.99%	3.85%-4.84%	3.83%-4.25%
Expected dividend yield	—	—	—	—

The fair value of the stock options assumed in connection with the Acquisition was calculated using a Black-Scholes option pricing model with the following assumptions:

	Common Stock	**Non-Voting Redeemable Convertible Preferred Stock**
Expected term (in years)	1.62-5.91	1.62-5.91
Expected volatility	99.62%-108.55%	99.62%-108.55%
Risk-free interest rate	4.1%-4.34%	4.1%-4.34%
Expected dividend yield	—	—
Fair value of common stock or non-voting redeemable convertible preferred stock, as applicable	$ 23.22	$ 28.3528

Valuation of ESPP Shares

The Company did not grant ESPP awards under the 2024 ESPP during the three months and nine months ended September 30, 2026. The grant date fair value of ESPP awards granted under the 2024 ESPP during the three and nine months ended September 30, 2025 was estimated using a Black-Scholes option-pricing model with the following assumptions:

	Nine Months Ended September 30, 2025
Expected term (in years)	0.49-2.00
Expected volatility	104.93%-155.78%
Risk-free interest rate	3.94%-4.31%
Expected dividend yield	—

NOTE 13. 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 and non-voting redeemable convertible preferred stockholders (in thousands, except share and per share data):

	Three Months Ended September 30,			
	2026		2025	
	Non-Voting Redeemable Convertible Preferred Stock	Common Stock	Non-Voting Redeemable Convertible Preferred Stock	Common Stock
Numerator:				
Allocated net loss	$ (133,499)	$ (10,956)	$ —	$ (18,736)
Denominator:				
Weighted average shares outstanding	9,555,390	1,075,259	—	584,056
Weighted average shares used to compute basic and diluted net loss per share	9,555,390	1,075,259	—	584,056
Net loss per share – basic and diluted	$ (13.97)	$ (10.19)	$ —	$ (32.08)

	Nine Months Ended September 30,			
	2026		2025	
	Non-Voting Redeemable Convertible Preferred Stock	Common Stock	Non-Voting Redeemable Convertible Preferred Stock	Common Stock
Numerator:				
Allocated net loss	$ (133,499)	$ (14,890)	$ —	$ (66,700)
Denominator:				
Weighted average shares outstanding	9,555,390	1,040,513	—	532,312
Weighted average shares used to compute basic and diluted net loss per share	9,555,390	1,040,513	—	532,312
Net loss per share – basic and diluted	$ (13.97)	$ (14.31)	$ —	$ (125.30)

(a) Weighted average common stock shares outstanding include 22,500 weighted-average shares underlying pre-funded warrants outstanding during the period, as such warrants are exercisable at any time for nominal consideration ($0.003 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Outstanding and issued common stock options	85,470	79,416	85,470	79,416
Outstanding and issued restricted stock units	1,790	7,389	1,790	7,389
Outstanding and issued non-voting redeemable convertible preferred stock options	347,808	—	347,808	—
Shares issuable upon exercise of Public Warrants	—	16,666	—	16,666
Shares issuable upon exercise of Common Warrants	411,523	411,523	411,523	411,523
Unvested performance-based restricted stock units	—	666	—	666
Total	846,591	515,660	846,591	515,660

NOTE 14. 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 each of the three months ended September 30, 2026 and 2025, the Company incurred $0.2 million for various information technology support services performed by this service provider. For the nine months ended September 30, 2026 and 2025, the Company incurred $0.7 million and $0.6 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 September 30, 2026 and December 31, 2025. As of September 30, 2026 and December 31, 2025, there was $0.1 million and less than $0.1 million accrued expenses, respectively, included in the accrued expenses and other current liabilities in the condensed consolidated balance sheets.

In March 2026, Kira entered into forgivable loan arrangements totaling $0.5 million with certain members of its management. The rights related to the forgivable loan arrangement were acquired by the Company as part of the Acquisition. The arrangements are retention-based compensation arrangements structured as forgivable loans and are subject to forgiveness upon continued employment through January 15, 2027. The Company accounts for the arrangements as compensation and recognizes compensation expense on a straight-line basis over the requisite service period. During the three and nine months ended September 30, 2026, the Company recognized approximately $0.1 million of research and development expense in the condensed consolidated statements of operations related to the arrangements, including accrued employer payroll taxes. As of September 30, 2026, approximately $0.2 million remained outstanding under the arrangements and is included in prepaid expenses and other current assets on the condensed consolidated balance sheets.

NOTE 15. 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 field of immunologically-driven disorders. 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.

The table below presents the financial information used by the CEO to assess performance, which reconciles to the net loss (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 8,000	$ —	$ 8,000	$ —
Acquired in-process research and development	129,494	—	129,494	—
Cost of drug supplies and compounds	7,993	—	7,993	—
Personnel-related costs	5,807	6,902	12,019	22,508
General and overhead costs	4,561	2,919	11,301	10,662
Program costs				
CMO	3,370	2,618	5,195	11,269
Jasper legacy programs	728	6,727	6,110	23,605
Kira programs	220	—	220	—
Total program costs	4,318	9,345	11,525	34,874
Total operating expense	152,173	19,166	172,332	68,044
Other income (expense), net	(282)	430	15,943	1,344
Net loss	$ (144,455)	$ (18,736)	$ (148,389)	$ (66,700)

As of September 30, 2026, the Company's long-lived assets located in the United States and the PRC were $0.1 million and less than $0.1 million, respectively.

NOTE 16. 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 September 30, 2026 and December 31, 2025, the Company had $0.5 million and $0.4 million, respectively, of accrued severance costs related to the termination of certain employees, including the termination of an employee in connection with the restructuring, which are included in accrued expenses and other current liabilities in the condensed consolidated balance sheets. As of September 30, 2026, the related severance payments are expected to be made over a weighted-average period of approximately 10 months.

For the nine months ended September 30, 2026 and as of September 30, 2026, the Company recognized and accrued $1.2 million and $0.7 million related to severance payments, respectively, to its former chief executive officer, whose employment was terminated in January 2026. The severance payments are expected to be made through July 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 subsidiaries.

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;
- the volatility of the trading price of our common stock;
- our ability to successfully integrate the operations and personnel of Kira and realize the anticipated benefits of the Merger;
- our ability to obtain stockholder approval for the conversion of the Non-Voting Convertible Preferred Stock and the increase in authorized shares of common stock; and
- our expectations regarding the development, clinical timelines and therapeutic potential of KP104, briquilimab, KP701 and our other product candidates following the Merger

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 advancing a consolidated pipeline of biologic agents designed to improve outcomes in patients with immunologically-driven disorders. Our consolidated pipeline includes KP104, a bifunctional anti-C5 antibody/factor H fusion protein designed to simultaneously control both the alternative and terminal complement pathways; briquilimab, an anti-KIT antibody with therapeutic utility across multiple transplant and immunologic indications; KP701, a dual-acting anti-CD79BxCD32B monoclonal antibody for autoantibody-mediated disorders; and discovery-stage programs in long-acting complement-targeted biologics.

Kira Acquisition

On July 16, 2026, we acquired Kira Pharmaceuticals ("Kira"), a Cayman Islands exempted company, pursuant to the terms of an Agreement and Plan of Merger, dated July 16, 2026 (the "Merger Agreement"), by and among us, Kira and Kira Holdco Inc., a Delaware corporation and our wholly owned subsidiary ("Merger Sub"). Pursuant to the Merger Agreement, Kira merged with and into Merger Sub, with Merger Sub surviving the merger and becoming our wholly owned subsidiary (the "Acquisition"). The Acquisition is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes. The consummation of the Acquisition did not require the approval of our stockholders.

Under the terms of the Merger Agreement, in exchange for all outstanding shares of Kira, we issued to former Kira shareholders an aggregate of (i) 173,149 shares of voting common stock, and (ii) 4,644,977 shares of non-voting redeemable convertible preferred stock, each convertible into 2.03 shares of our voting common stock upon our stockholders' approval. Outstanding Kira's options were assumed and converted into options to purchase an aggregate of 12,953 shares of voting common stock and 347,808 shares of non-voting redeemable convertible preferred stock. In addition, a total of 254,462 shares of non-voting redeemable convertible preferred stock were issued in settlement of the simple agreements for future equity held by certain Kira investors as of the date of the Acquisition.

Shares of our common stock, options and warrants held by our stockholders immediately prior to the effective time of the Acquisition remain outstanding and were unaffected by the Acquisition.

Concurrently with the execution of the Merger Agreement, we entered into a securities purchase agreement with certain investors, pursuant to which we agreed to sell an aggregate of 4,655,951 shares of non-voting redeemable convertible preferred stock for aggregate gross proceeds of approximately $132.0 million (the "Financing"). The closing of the Financing occurred on July 20, 2026. We have filed a resale registration statement on the Form S-3 with the SEC with respect to the shares of common stock issuable upon conversion of the shares of non-voting redeemable convertible preferred stock sold in the Financing on October 14, 2026.

Immediately following the consummation of the Merger, but prior to giving effect to the Financing, our pre-transaction stockholders held approximately 11.27%, and former shareholders of Kira held approximately 88.73%, of our common stock, in each case calculated on a fully-diluted basis (without giving effect to any beneficial ownership limitations and assuming the conversion in full of the non-voting redeemable convertible preferred stock). Following the consummation of the Financing, our pre-transaction stockholders hold approximately 6.68%, former shareholders of Kira hold approximately 49.86%, and the investors in the Financing hold approximately 43.46%, of our common stock, calculated on the same basis. As of September 30, 2026, there were 1,109,133 shares of Common Stock and 9,555,390 shares of non-voting redeemable convertible preferred stock outstanding. If all outstanding shares of non-voting redeemable convertible preferred stock were converted as of that date, there would be a total of approximately 20,538,396 shares of common stock outstanding.

We have agreed to convene a special meeting of our stockholders within 120 days following the closing of the Merger to seek approval of, among other matters, the issuance of shares of common stock upon conversion of the non-voting redeemable convertible preferred stock in accordance with the rules of The Nasdaq Stock Market LLC and an amendment to our certificate of incorporation to increase the number of authorized shares of common stock by an amount sufficient to permit the conversion of all non-voting redeemable convertible preferred stock issued or reserved for issuance pursuant to the Merger Agreement and the securities purchase agreement. On November 13, 2026, we convened and then adjourned, without conducting any business, a special meeting to seek such stockholder approval because a quorum was not present. The adjourned special meeting will reconvene on December 1, 2026. On the third business day following receipt of such stockholder approval, each share of non-voting redeemable convertible preferred stock will automatically convert into shares of voting common stock at a ratio of 2.03 shares of common stock for each share of non-voting redeemable convertible preferred stock, subject to certain beneficial ownership limitations. If we fail to deliver shares of common stock upon conversion of the non-voting redeemable convertible preferred stock following the earlier of receipt of stockholder approval and the twelve-month anniversary of the initial issuance of the non-voting redeemable convertible preferred stock, holders of non-voting redeemable convertible preferred stock may require us to pay cash equal to the fair value of the undelivered shares.

In connection with the Acquisition, each holder of record of our common stock immediately prior to the effective time of the Acquisition received one contractual contingent value right (a "CVR") for each share of common stock held by such holder. Each CVR entitles the holder to receive a pro rata portion of an aggregate $30.0 million payment in the event the U.S. Food and Drug Administration (the "FDA") issues a priority review voucher in connection with briquilimab on or prior to December 31, 2028, payable upon a monetization event or a change of control. The CVRs are not transferable except in limited circumstances, will not be certificated and will not be registered with the SEC or listed for trading on any exchange.

Further information regarding the Acquisition, the Financing and the CVRs can be found in Note 3 – Acquisition, Financing and Contingent Value Rights included in "Part I, Item 1 – Financial Statements" of this Report.

KP104 (vensobafusp alfa)

KP104 is bifunctional antibody targeting both the alternative and terminal pathways within the complement cascade. We believe this dual mechanism addresses both upstream complement activation and downstream lytic damage, and may offer advantages relative to therapies targeting a single complement pathway. KP104 is being evaluated in an ongoing Phase 2 basket trial in rare renal indications, with initial cohorts in IgA nephropathy ("IgAN") and C3 glomerulopathy ("C3G") as well as expansion into focal segmental glomerulosclerosis ("FSGS") and potentially other renal disorders. We expect to report interim IgAN data from Stage 1 of the ongoing phase 2 basket trial in the fourth quarter of 2026 and updated data in the first quarter of 2027. We plan to report interim data from the initial cohort of C3G/IC-MPGN subjects in second quarter 2027 and the initial cohort of FSGS subjects in the third quarter of 2027. Based on previous positive data in treatment-naïve PNH, we are planning for a pre-IND meeting with the FDA and plan to announce next steps in the first half of 2027. By the end of 2026, we anticipate that we will announce a new indication for KP104.

Briquilimab

Briquilimab is a targeted aglycosylated anti-KIT monoclonal antibody that blocks stem cell factor ("SCF") from binding to the CD117 ("KIT") receptor, inhibiting an essential survival signal for mast cells and a maintenance signal for hematopoietic stem cells, with therapeutic utility across multiple transplant and immunologic indications. Following positive, long-term data in severe combined immunodeficiency ("SCID"), we are progressing our efforts towards a pre-Biologics License Application ("BLA") meeting with the FDA and expect to announce next steps in the first quarter of 2027. Briquilimab has received Orphan Drug Designation, Fast Track Designation and Rare Pediatric Disease Designation in SCID and, if approved, may be eligible for a priority review voucher. We also continue to assess the mast cell mediated disease landscape and will provide an update on our anticipated clinical development in the second half of 2026.

KP701

KP701 is a preclinical, dual-acting anti-CD79BxCD32B monoclonal antibody targeting the B-cell receptor, designed to suppress B-cell function and reduce cytokine and autoantibody production without antibody-dependent cellular cytotoxicity or complement-dependent cytotoxicity, in development for autoantibody-mediated disorders. In the first quarter of 2027, we expect to file a clinical trial application ("CTA") or an investigational new drug application ("IND") for Phase 1 testing, and we plan to report first-in-human data in the third quarter of 2027.

Discovery Programs

We are advancing discovery-stage programs in long-acting complement-targeted biologics for autoimmune inflammatory disorders, with development candidate selection expected in mid-2027.

License and Collaboration Agreements

We have an exclusive license agreement with 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.

On July 13, 2026, prior to the Acquisition, Kira entered into a license agreement with Mirador Therapeutics, Inc. ("Mirador"), pursuant to which Kira granted Mirador an exclusive, worldwide, royalty-bearing license, with the right to grant sublicenses, under certain patents and know-how controlled by Kira to develop, manufacture and commercialize products containing Kira's anti-C5a monoclonal antibody (KP301) and anti-C5aR small molecule compound (KP402) for all uses and indications. The agreement provided for a $12.0 million upfront payment, an $8.0 million payment upon delivery of drug substance and compounds, potential development and regulatory milestone payments of up to $108.5 million, commercial milestone payments of up to $350.0 million, and tiered royalties ranging from low to mid-single digits on annual net sales.

The license was transferred to Mirador before the Acquisition, and the related license revenue was recognized by Kira before the acquisition date. During the three and nine months ended September 30, 2026, we transferred control of the drug substance and compounds to Mirador and recognized revenue of $8.0 million and related drug supplies and compounds delivered to Mirador costs of $8.0 million.

Out-licensing these assets allows us to focus our resources on our current portfolio of high-value immunology targets.

Financial Operations Overview

We have incurred significant losses and negative cash flows from operations since our inception. During the three and nine months ended September 30, 2026 we incurred net losses of $144.5 million and $148.4 million, respectively. During the three and nine months ended September 30, 2025 we incurred net losses of $18.7 million and $66.7 million, respectively. We generated negative operating cash flows of $27.0 million and $55.3 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $465.1 million.

We had cash and cash equivalents of $135.3 million as of September 30, 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, and given the potential risk of having to repurchase the non-voting redeemable convertible preferred stock if we are unable to obtain stockholders' approval to convert it to common stock within 12 months, our current cash and cash equivalents may not be sufficient to fund our ongoing operations for a period of at least twelve months from the date the of issuance of our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q are issued.

Components of Results of Operations

Revenue and Cost of Drug Supplies and Compounds

Our revenue relates to the license agreement with Mirador, which was acquired in connection with the Acquisition. During the three and nine months ended September 30, 2026, we transferred control of the drug substance and compounds to Mirador and recognized revenue of $8.0 million and related costs of drug supplies and compounds of $8.0 million. Future milestones are constrained and will be recognized only when these are probable and their recognition will not result in a cumulative revenue reversal. Royalties will be recognized when Mirador commercializes licensed products and generates revenues. We do not expect recognizing our products revenue until we commercialize our product candidates.

Operating Expenses

Research and Development

Research and development activities include 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.

Acquired In-Process Research and Development

Acquired in-process research and development relates to the acquired Kira product candidates: KP104 (vensobafusp alfa) in clinical trials and KP701 in preclinical development, as well as KP301 (Kira's anti-C5a monoclonal antibody) and KP402 (Kira's anti-C5aR small molecule compound) licensed to Mirador under the respective license agreement. We concluded that the acquired in-process research and development assets do not have an alternative future use and recognized the full amount of $129.5 million in our operating expenses.

Total Other Income (Expense), Net

Total other income (expense), net includes foreign currency gains and losses, interest income, changes in the fair value of warrant liability, reversal of the CIRM grant liability, offering costs on the common warrants recognized as other expense and gain on disposal of property and equipment. Warrant liability was classified as a liability in our condensed consolidated financial statements and is re-measured at each reporting period end until it expires or is exercised.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,		Change	Change
	2026	2025	$	%
Revenue	$ 8,000	$ —	$ 8,000	100
Costs and expenses				
Cost of drug supplies and compounds	7,993	—	7,993	100
Research and development	8,327	14,391	(6,064)	(42)
General and administrative	6,359	4,775	1,584	33
Acquired in-process research and development	129,494	—	129,494	100
Total costs and expenses	152,173	19,166	133,007	NM
Loss from operations	(144,173)	(19,166)	(125,007)	NM
Interest income	999	342	657	192
Change in fair value of warrant liability	(1,240)	2,099	(3,339)	(159)
Other income (expense), net	(41)	(2,011)	1,970	(98)
Total other income (expense), net	(282)	430	(712)	(166)
Net loss and comprehensive loss	$ (144,455)	$ (18,736)	$ (125,719)	NM

NM = Not meaningful

Revenue and Cost of Drug Supplies and Compounds

For the three months ended September 30, 2026, we recognized revenue of $8.0 million and cost of drug supplies and compounds of $8.0 million related to the drug substance and compounds transferred to Mirador under the license agreement with Mirador.

Research and Development Expenses

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

	Three Months Ended September 30,		Change	Change
	2026	2025	$	%
Personnel-related costs	$ 3,300	$ 3,764	$ (464)	(12)
General and overhead costs	709	1,282	(573)	(45)
Program costs	4,318	9,345	(5,027)	(54)
Total research and development expenses	$ 8,327	$ 14,391	$ (6,064)	(42)

Research and development expenses decreased by $6.1 million, from $14.4 million for the three months ended September 30, 2025 to $8.3 million for the three months ended September 30, 2026.

Personnel-related costs, including employee payroll and related expenses, decreased by $0.5 million, from $3.8 million for the three months ended September 30, 2025 to $3.3 million for the three months ended September 30, 2026. The decrease was primarily attributable to workforce reduction associated with the 2025 corporate reorganization, partially offset by $0.8 million of personnel-related costs for Kira employees following the Acquisition. Stock-based compensation expenses, included in personnel-related costs, increased by $0.1 million, from $0.5 million for the three months ended September 30, 2025 to $0.6 million for the three months ended September 30, 2026.

General and overhead costs, which include common facilities, human resources and information technology related expenses allocated to research and development, decreased by $0.6 million, from $1.3 million for the three months ended September 30, 2025 to $0.7 million for the three months ended September 30, 2026, primarily due to decreased allocated overheads to research and development costs following our corporate reorganization in 2025.

Program costs decreased by $5.0 million, from $9.3 million for the three months ended September 30, 2025 to $4.3 million for the three months ended September 30, 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 $4.3 million from $4.4 million for the three months ended September 30, 2025 to $0.1 million for the three months ended September 30, 2026, primarily reflecting the impact of our corporate reorganization in 2025, pursuant to which we halted enrollment in our legacy programs, discontinued our other clinical and preclinical programs, and narrowed our focus to briquilimab clinical development in chronic urticaria, a decrease in external consulting costs of $0.4 million from $0.8 million for the three months ended September 30, 2025 to $0.4 million for the three months ended September 30, 2026 and a decrease in the preclinical in vivo study costs of $1.0 million with no such costs incurred during the three months ended September 30, 2026, as we halted the related preclinical programs in 2025. We recognized a credit of approximately $1.1 million to the CRO expenses for the three months ended September 30, 2026, related to the change order entered with one of our CROs as a result of reduced clinical activities. No such credits were recognized for the three months ended September 30, 2025. The decreases were partially offset by an increase in CMO expenses of $0.8 million from $2.6 million for the three months ended September 30, 2025 to $3.4 million for the three months ended September 30, 2026. For the three months ended September 30, 2026, CMO expenses include $1.3 million of Kira CMO costs incurred following the Acquisition and $1.3 million related to a CMO order cancellation fee and a write-off of prepaid expenses, as we are no longer planning such CMO activities. The increase in CMO expenses was offset by a $1.8 million decrease in CMO costs related to our legacy programs.

Our program costs for the three months ended September 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended September 30,		Change	Change
	2026	2025	$	%
CMO	$ 3,370	$ 2,618	$ 752	29
Jasper legacy programs	728	6,727	(5,999)	(89)
Kira programs	220	—	220	100
Total program costs	$ 4,318	$ 9,345	$ (5,027)	(54)

At the program level, the decrease in program costs was primarily driven by lower costs related to our legacy programs, including the briquilimab platform, CSU, CIndU, asthma, SCID and MDS/AML programs, primarily reflecting the discontinuation or reduction of certain development activities as part of our 2025 corporate reorganization. Additionally, the decrease in Jasper legacy program costs during the three months ended September 30, 2026 includes a $1.1 million credit recognized as a result of entering into a change order with one of our CROs, that resulted in a true-up of previously recognized expenses. These decreases were partially offset by higher CMO product development and manufacturing costs not allocated to specific programs, primarily attributable to Kira following the Acquisition, CMO cancellation fee and a prepaid expense write-off as we discontinue our CMO activities related to our legacy programs, and costs related to Kira programs following the Acquisition.

General and Administrative Expenses

General and administrative expenses increased by $1.6 million, from $4.8 million for the three months ended September 30, 2025 to $6.4 million for the three months ended September 30, 2026. Employee payroll and related expenses decreased by $0.8 million, from $3.3 million for the three months ended September 30, 2025 to $2.5 million for the three months ended September 30, 2026, primarily due to the workforce reduction as part of the corporate reorganization in 2025 and a decrease in stock-based compensation expenses. Stock-based compensation expenses, included in employee payroll and related expenses, were $0.6 million and $1.0 million for the three months ended September 30, 2026 and 2025, respectively. Expenses related to professional services increased by $2.0 million, from $1.2 million for the three months ended September 30, 2025 to $3.2 million for the three months ended September 30, 2026, primarily due to $1.0 million of professional services costs related to Kira following the Acquisition and a $0.9 million increase in legal expenses related to our operations. Rent expenses decreased by $0.1 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. Other expenses increased by $0.5 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily related to an increase in allocation of overhead costs.

Acquired In-Process Research and Development

We concluded that the acquired in-process research and development assets in the Acquisition do not have an alternative future use and recognized the full amount of estimated fair values of $129.5 million as operating expense upon the closing of the Acquisition.

Total Other Income (Expense), Net

Total other income (expense), net decreased by $0.7 million, from $0.4 million of other income for the three months ended September 30, 2025 to $0.3 million of other expense for the three months ended September 30, 2026.

Interest income increased by $0.7 million, from $0.3 million for the three months ended September 30, 2025 to $1.0 million for the three months ended September 30, 2026, primarily due to higher cash balances invested in money market funds.

A loss of $1.2 million and a gain of $2.1 million was recognized from changes in the fair value of the warrant liability for the three months ended September 30, 2026 and 2025, respectively. These changes were primarily attributable to changes in the fair value of our common stock and the remaining contractual term of the warrants issued in connection with our September 2025 underwritten public offering.

Offering costs of $2.0 million associated with the warrant liability were expensed and included in other income (expense), net for the three months ended September 30, 2025.

Changes in the gains and losses on the disposal of property and equipment related to the sale of property and equipment and foreign currency transactions gains and losses were insignificant.

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Nine months Ended September 30,		Change	Change
	2026	2025	$	%
Revenue	$ 8,000	$ —	$ 8,000	100
Costs and expenses				
Cost of drug supplies and compounds	7,993	—	7,993	100
Research and development	19,276	51,744	(32,468)	(63)
General and administrative	15,569	16,300	(731)	(4)
Acquired in-process research and development	129,494	—	129,494	100
Total costs and expenses	172,332	68,044	104,288	153
Loss from operations	(164,332)	(68,044)	(96,288)	142
Interest income	1,245	1,403	(158)	(11)
Change in fair value of warrant liability	12,380	2,099	10,281	NM
Other income (expense), net	2,318	(2,158)	4,476	(207)
Total other income, net	15,943	1,344	14,599	NM
Net loss and comprehensive loss	$ (148,389)	$ (66,700)	$ (81,689)	122

NM = Not meaningful

Revenue and Cost of Drug Supplies and Compounds

For the nine months ended September 30, 2026, we recognized revenue of $8.0 million and cost of drug supplies and compounds of $8.0 million related to the transfer of drug substance and compounds to Mirador under the license agreement with Mirador.

Research and Development Expenses

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

	Nine months Ended September 30,		Change	Change
	2026	2025	$	%
Personnel-related costs	$ 5,471	$ 12,494	$ (7,023)	(56)
General and overhead costs	2,280	4,376	(2,096)	(48)
Program costs	11,525	34,874	(23,349)	(67)
Total research and development expenses	$ 19,276	$ 51,744	$ (32,468)	(63)

Research and development expenses decreased by $32.5 million, from $51.7 million for the nine months ended September 30, 2025 to $19.3 million for the nine months ended September 30, 2026.

Personnel-related costs, including employee payroll and related expenses, decreased by $7.0 million, from $12.5 million for the nine months ended September 30, 2025 to $5.5 million for the nine months ended September 30, 2026. The decrease was primarily attributable to workforce reductions associated with the 2025 corporate reorganization, partially offset by $0.8 million of personnel-related costs for Kira employees following the Acquisition. Stock-based compensation expenses, included in personnel-related costs, decreased by $0.6 million, from $1.6 million for the nine months ended September 30, 2025 to $1.0 million for the nine months ended September 30, 2026.

General and overhead costs, which include common facilities, human resources and information technology related expenses allocated to research and development, decreased by $2.1 million, from $4.4 million for the nine months ended September 30, 2025 to $2.3 million for the nine months ended September 30, 2026, primarily due to decreased allocated overheads to research and development costs following our corporate reorganization in 2025.

Program costs decreased by $23.3 million, from $34.9 million for the nine months ended September 30, 2025 to $11.5 million for the nine months ended September 30, 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 $10.3 million from $14.2 million for the nine months ended September 30, 2025 to $3.9 million for the nine months ended September 30, 2026, a decrease in CMO expenses of $6.1 million from $11.3 million for the nine months ended September 30, 2025 to $5.2 million for the nine months ended September 30, 2026, in each case primarily reflecting the impact of our corporate reorganization in 2025, pursuant to which we halted enrollment in our legacy programs, discontinued our other clinical and preclinical programs, and narrowed our focus to briquilimab clinical development in chronic urticaria, a decrease in external consulting and other professional services costs of $2.9 million from $4.6 million for the nine months ended September 30, 2025 to $1.7 million for the nine months ended September 30, 2026, a decrease in the preclinical in vivo study costs of $2.7 million with no such costs incurred during the nine months ended September 30, 2026, as we halted the related preclinical programs in 2025.

Our program costs for the nine months ended September 30, 2026 and 2025 were as follows (in thousands):

	Nine months Ended September 30,		Change	Change
	2026	2025	$	%
CMO	$ 5,195	$ 11,269	$ (6,074)	(54)
Jasper legacy programs	6,110	23,605	(17,495)	(74)
Kira programs	220	—	220	(100)
Total program costs	$ 11,525	$ 34,874	$ (23,349)	(67)

At the program level, the decrease in clinical program expenses was primarily driven by decreased costs related to our legacy programs, including the briquilimab platform, CSU, CIndU, asthma, SCID and MDS/AML programs, reflecting the discontinuation or reduction of certain development activities as part of our 2025 corporate reorganization, and decreased costs related to CMO product development and manufacturing expenses not allocated to specific programs. The decreases were partially offset by CMO product development and manufacturing costs attributable to Kira and costs related to Kira programs following the Acquisition of $1.3 million and $0.2 million, respectively.

General and Administrative Expenses

General and administrative expenses decreased by $0.7 million, from $16.3 million for the nine months ended September 30, 2025 to $15.6 million for the nine months ended September 30, 2026. Employee payroll and related expenses decreased by $3.3 million, from $9.7 million for the nine months ended September 30, 2025 to $6.4 million for the nine months ended September 30, 2026, primarily due to the workforce reduction as part of the corporate reorganization in 2025 and a decrease in stock-based compensation expenses. Stock-based compensation expenses, included in employee payroll and related expenses, were $1.2 million and $3.0 million for the nine months ended September 30, 2026 and 2025, respectively. Expenses related to professional services increased by $1.6 million, from $5.7 million for the nine months ended September 30, 2025 to $7.3 million for the nine months ended September 30, 2026, primarily due $1.0 million of professional services costs related to Kira following the Acquisition and a $1.1 million increase in legal expenses related to our operations. Rent expenses decreased by $0.3 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. Other expenses increased by $1.3 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily related to an increase in allocation of overhead costs.

Acquired In-Process Research and Development

We concluded that the acquired in-process research and development assets do not have an alternative future use and recognized the full amount of estimated fair values of $129.5 million as operating expense upon the closing of the Acquisition.

Total Other Income (Expense), Net

Total other income (expense), net increased by $14.6 million, from $1.3 million for the nine months ended September 30, 2025 to $15.9 million for the nine months ended September 30, 2026.

Interest income decreased by $0.2 million, from $1.4 million for the nine months ended September 30, 2025 to $1.2 million for the nine months ended September 30, 2026.

A gain of $12.4 million and $2.1 million was recognized from changes in the fair value of the warrant liability for the nine months ended September 30, 2026 and 2025, respectively. These changes were primarily attributable to changes in the fair value our common stock and the remaining contractual term of the warrants issued in connection with our September 2025 underwritten public offering.

Other income (expense), net increased by $4.5 million, from $2.2 million of other expense for the nine months ended September 30, 2025 to $2.3 million of other income for the nine months ended September 30, 2026, primarily due to a gain of $2.3 million from reversal of the CIRM grant liability recognized during the nine months ended September 30, 2026 and offering costs of $2.0 million associated with the warrant liability expensed during the nine months ended September 30, 2025. Changes in the gains and losses on the disposal of property and equipment related to the sale of property and equipment and foreign currency transactions gains and losses were insignificant.

Liquidity and Capital Resources

As of September 30, 2026, we had $135.3 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 September 30, 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 September 30, 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, excluding through our 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℠ 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 September 30, 2026, we issued and sold an aggregate of 41,035 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 389,023 shares of common stock, pre-funded warrants to purchase 22,500 shares of common stock and common stock warrants to purchase 411,523 shares of common stock, for net proceeds of approximately $27.5 million.

As of September 30, 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 September 30, 2026, we had an accumulated deficit of $465.1 million. Given our recurring losses from operations and negative cash flows, the potential risk of having to repurchase the non-voting redeemable convertible preferred stock if we are unable to obtain stockholder approval to convert it to common stock within 12 months 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 issuance of our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. 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 September 30, 2026.

Leases

As of September 30, 2026, we leased approximately 13,400 square feet and 4,500 square feet of space for office and laboratory in Redwood City, California and Suzhou, PRC, expiring in February 2027 and April 2027, respectively. The Suzhou lease was assumed in connection with the Acquisition. In addition to base rent, we pay our share of operating expenses and taxes. As of September 30, 2026, our rent commitments under the lease agreement were $0.1 million within the next 12 months from September 30, 2026.

UPenn License Agreement

In connection with the Acquisition, we assumed Kira's rights and obligations under an exclusive license agreement with The Trustees of the University of Pennsylvania ("UPenn"), originally entered into in June 2017 and subsequently amended in June 2019, February 2021 and July 2026 (the "UPenn License Agreement"). The UPenn License Agreement provides an exclusive, worldwide, royalty-bearing license, with the right to sublicense, under certain patent rights relating to complement-targeted therapeutics. We are required to use commercially reasonable efforts to develop and commercialize covered products, achieve specified development milestones and reimburse UPenn for patent and maintenance costs.

The UPenn License Agreement provides for development, regulatory and commercial milestone payments totaling up to $16.2 million for each covered product. We are also obligated to pay annual license maintenance fees of $15,000, tiered low single-digit royalties on annual net sales of covered products and sublicense fees equal to 15% of applicable sublicense income received prior to marketing approval of a covered product and 5% thereafter. A 15% sublicense fee was payable in connection with the sublicense under the Mirador License Agreement, as of September 30, 2026. Minimum annual royalties of $150,000 become payable beginning in the calendar year following the first commercial sale. Royalty obligations apply on a product-by-product and country-by-country basis through the later of the expiration of the last valid patent claim covering the product and ten years after the first commercial sale of the first product in the applicable country. All products were in development as of September 30, 2026, and no such royalties were due as of such date and no milestones were probable.

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 September 30, 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 September 30, 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):

	Nine months ended September 30,	
	2026	**2025**
Net cash used in operating activities	$ (26,964)	$ (55,294)
Net cash provided by investing activities	7,783	5
Net cash provided by financing activities	125,838	34,551
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 106,657	$ (20,738)

Cash Flows from Operating Activities

Net cash used in operating activities was $27.0 million and $55.3 million for the nine months ended September 30, 2026 and 2025, respectively.

Cash used in operating activities in the nine months ended September 30, 2026 was primarily due to our net loss for the period of $148.4 million, partially offset by the net change of non-cash items totaling $117.7 million and net change of $3.8 million in our net operating assets and liabilities. The non-cash items primarily consisted of $129.5 million related to acquired in-process research and development assets in the Acquisition, $2.4 million related to stock-based compensation expense, $0.5 million of non-cash lease expense, partially offset by change in fair value of warrant liability of $12.4 million and gain on reversal of CIRM grant liability of $2.3 million recognized in June 2026. The changes in our net operating assets and liabilities were primarily due to a decrease of $11.4 million in prepaid expenses and other current assets primarily related to the delivery of drug supplies and compounds to Mirador resulting in decrease of other current assets acquired in connection with the Acquisition by $8.0 million, a decrease of $4.0 million in account receivable related to the receipt of $12.0 million for the exclusive license and the recognition of $8.0 million account receivable related to delivered drug supplies and compounds in connection with the acquired Mirador agreement, and $0.1 million in other non-current assets partially offset by a decrease of $6.2 million in accounts payable, a decrease of $4.4 million in accrued expenses and other current liabilities and a decrease of $1.2 million in the operating lease liability.

Cash used in operating activities in the nine months ended September 30, 2025 was primarily due to our net loss for the period of $66.7 million partially offset by non-cash items totaling $6.6 million and a net change of $4.8 million in our net operating assets and liabilities. The non-cash items consisted of $5.1 million related to stock-based compensation expense, $2.0 million related to offering costs recognized as expense, $0.8 million related to depreciation and amortization expense and $0.8 million of non-cash lease expense, partially offset by change in fair value of warrant liability of $2.1 million. The changes in our net operating assets and liabilities were primarily due to an increase of $5.1 million in accounts payable, a decrease of $0.7 million in other non-current assets, and a decrease of $0.5 million in prepaid expenses and other current assets, partially offset by a decrease of $1.2 million in operating lease liability and a decrease of $0.3 million in accrued expenses and other current liabilities.

Cash Flows from Investing Activities

Cash provided by investing activities was $7.8 million for the nine months ended September 30, 2026, which consisted of cash assumed from the Acquisition, net of acquisition costs, of $7.7 million and proceeds of $0.1 million from sales of property and equipment.

Cash provided by investing activities was less than $0.1 million for the nine months ended September 30, 2025, which primarily consisted of proceeds from sales of property and equipment.

Cash Flows from Financing Activities

Cash provided by financing activities for the nine months ended September 30, 2026 was $125.8 million, which consisted of $132.0 million of gross cash proceeds from the Financing, offset by the issuance costs of $6.2 million.

Cash provided by financing activities for the nine months ended September 30, 2025 was $34.6 million, which consisted of net proceeds of $27.9 million from the issuance of common stock and warrants through the underwritten offering under the Shelf Registration Statement, net proceeds of $6.5 million from the issuance and sale of shares of common stock under the ATM Offering and proceeds from issuance of common stock pursuant to our employee stock purchase plan of $0.2 million.

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, except for the items discussed below.

Acquired In-Process Research and Development

We account for acquisitions of assets or a group of assets that do not meet the definition of a business as asset acquisitions based on the cost to acquire the asset or group of assets, which include certain transaction costs. In an asset acquisition, the cost to acquire is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values as of the acquisition date. No goodwill is recorded in an asset acquisition. Acquired IPR&D asset that has no alternative future use as of the acquisition date is expensed as of the acquisition date. The estimated fair value of the IPR&D acquired in connection with the Acquisition was determined using a market approach based on comparable transactions involving similar development-stage assets. The valuation required significant judgment in selecting comparable transactions and adjusting for differences in the stage of development, therapeutic indication and other relevant characteristics of the acquired programs. Based on the relative fair value allocation, approximately $129.5 million of the acquisition cost was allocated to acquired IPR&D and recognized as expense upon the Acquisition.

CVR Liability

The contingent value rights distributed pursuant to the terms of the CVR Agreement entered in connection with the Acquisition represent a distribution to our common stockholders that are initially recognized at their estimated fair value on the date of issuance of $1.9 million, with a corresponding CVR liability. Subsequent to initial recognition, the CVR liability is accounted for in accordance with ASC 450, *Contingencies*. The liability is evaluated at each reporting date based on changes in facts and circumstances related to the underlying payment obligation. We used probability weighted discounted cash flow method to determine the fair value of the CVR liability using Level 3 inputs. The significant unobservable inputs used in the fair value measurement of the CVR liability included the probability of receiving the Priority Review Voucher, estimated milestone term and a present value factor based on the timing of when the milestone was expected to be achieved. The carrying value of the CVR liability was $1.9 million as of September 30, 2026.

Revenue Recognition

We recognize revenue when or as control of promised goods or services transfers to the customer, in an amount that reflects the consideration it expects to receive. We follow a five-step approach: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations and (v) recognize revenue when (or as) the customer obtains control of the product or service.

A promised good or service is accounted for as a separate performance obligation when the customer can benefit from it on its own or together with readily available resources and the promise is separately identifiable from other promises in the arrangement. The transaction price is allocated to separate performance obligations based on their relative standalone selling prices, except when the criteria for allocating variable consideration to a specific performance obligation are met. When standalone selling prices are not directly observable, we estimate them using available information concerning the goods or services and relevant market conditions.

Development and regulatory milestone payments are included in the transaction price only when it is probable that a significant reversal of cumulative revenue will not occur upon resolution of the related uncertainty. We reassess variable consideration at each reporting date. Sales-based milestones and royalties attributable to licenses of intellectual property are recognized at the later of the occurrence of the underlying sales or satisfaction of the related performance obligation.

Transaction price allocated to a distinct performance obligation is recognized as revenue when the respective performance obligation is satisfied, either at a point in time or over time.

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 September 30, 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 Over Financial Reporting

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 September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We are currently in the process of integrating the operations of Kira following the Acquisition, which closed on July 16, 2026. We do not expect that Kira operations integration will significantly change our internal control, including financial reporting systems and processes.

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. A hearing on defendants' motion to dismiss took place on October 15, 2026, and the parties are awaiting an order. 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 September 30, 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 the Merger with Kira

We are required to obtain stockholder approval for the conversion of our Non-Voting Convertible Preferred Stock ("Convertible Preferred Stock") into shares of our common stock. We cannot guarantee that our stockholders will approve this matter, and if they fail to do so we may be required to settle such shares in cash, which could materially harm our operations and financial condition.

On July 16, 2026, we consummated a merger with Kira Pharmaceuticals ("Kira") pursuant to the Agreement and Plan of Merger, dated July 16, 2026 (the "Merger Agreement"), by and among us, Kira and Kira Holdco Inc., a Delaware corporation and our wholly owned subsidiary ("Merger Sub"), pursuant to which Kira merged with and into Merger Sub, with Merger Sub as the surviving corporation (the "Merger"). In connection with the Merger and the private placement financing (the "2026 Financing") that was consummated pursuant to the Securities Purchase Agreement, dated July 16, 2026 (the "SPA"), by and among us and the purchasers named therein, we issued shares of our Convertible Preferred Stock. We were required to call and hold a meeting of our stockholders by November 13, 2026 to obtain, among other things, (i) the requisite approval for the conversion of all outstanding shares of Convertible Preferred Stock issued pursuant to the Merger Agreement and the SPA, respectively, into shares of our common stock, as required by The Nasdaq Stock Market LLC listing rules, and (ii) an amendment of our certificate of incorporation to authorize an increase in the authorized shares of our common stock (the "Company Stockholder Matters"). On November 13, 2026, we convened and then adjourned, without conducting any business, the meeting because a quorum was not present, and the adjourned meeting will reconvene on December 1, 2026. If our stockholders do not approve the Company Stockholder Matters at that meeting, we will be required to seek to obtain such approvals at an annual or special stockholders meeting to be held at least every 90 days thereafter until such approval is obtained, which would be time-consuming and costly.

Additionally, if our stockholders do not approve the Company Stockholder Matters within 12 months after the initial issuance of the Convertible Preferred Stock, then the holders of our Convertible Preferred Stock will be entitled to elect to have their shares of Convertible Preferred Stock redeemed for cash at a price per share equal to the last reported closing trading price of our common stock as of the trading day immediately prior to the notice being delivered on an as-if converted to common stock basis (each share of Convertible Preferred Stock is, subject to stockholder approval of the Company Stockholder Matters, convertible into 2.03 shares of common stock), as further described in our Certificate of Designation of Preferences, Rights and Limitations of the Non-Voting Convertible Preferred Stock. If we are forced to cash settle a significant amount of the Convertible Preferred Stock, it would materially affect our results of operations, business and financial condition.

The failure to successfully integrate Kira's businesses with our business in the expected timeframe would adversely affect our future results.

Our ability to successfully integrate our operations with Kira's operations will depend, in part, on our ability to realize the anticipated benefits from the Merger. If we are not able to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits of the Merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of our common stock may be adversely affected. In addition, the integration of Kira's business with ours will be a time-consuming and expensive process. Proper planning and effective and timely implementation will be critical to avoid any significant disruption to our operations. It is possible that the integration process could result in the loss of key employees, the disruption of our ongoing business or the identification of inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers, suppliers, distributors, creditors, lessors, clinical trial investigators or managers or to achieve the anticipated benefits of the Merger. Delays encountered in the integration process could have a material adverse effect on our revenues, expenses, operating results and financial condition, including the value of our common stock.

There is no guarantee that the Merger will increase stockholder value.

In July 2026, we consummated the Merger. We cannot guarantee that implementing the Merger and related transactions, including the issuance of the Convertible Preferred Stock in the 2026 Financing, will not impair stockholder value or otherwise adversely affect our business. The Merger poses significant integration challenges between our businesses and management teams, which could result in management and business disruptions, any of which could harm our results of operation, business prospects, and impair the value of the Merger to our stockholders.

We expect to incur substantial expenses related to the integration of the business of Kira.

We have incurred, and expect to continue to incur, substantial expenses in connection with the Merger and the integration of the business of Kira. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including accounting and finance, billing, payroll, and benefits. We and Kira have both incurred significant transaction expenses in connection with the drafting and negotiation of the Merger Agreement and the related ancillary agreements. While we have assumed that a certain level of expenses will be incurred in connection with the integration, there are many factors beyond our control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These integration expenses may result in our taking significant charges against earnings following the completion of the Merger, and the amount and timing of such charges are uncertain at present.

Stockholders may not realize a benefit from the Merger commensurate with the ownership dilution they will experience in connection with the Merger, including the issuance of our common stock upon conversion of all outstanding shares of Convertible Preferred Stock to be issued in the Merger and in the 2026 Financing.

If we are unable to realize the full strategic and financial benefits currently anticipated from the Merger, stockholders will have experienced substantial dilution of their ownership interests without receiving any commensurate benefit, or only receiving part of the commensurate benefit to the extent we are able to realize only part of the strategic and financial benefits currently anticipated from the Merger.

Our stockholders that received CVRs issued in connection with the Merger may not receive any payment on the CVRs and the CVRs may expire valueless.

On July 16, 2026, we entered into a contingent value rights agreement (the "CVR Agreement") with the Rights Agent (as defined in the CVR Agreement), pursuant to which each holder of common stock of record immediately prior to the effective time of the Merger on July 16, 2026 received one (1) contractual contingent value right ("CVR") issued by us, subject to and in accordance with the terms and conditions of the CVR Agreement, for each share of common stock held by such holder. Each CVR entitles the holder thereof to receive a pro rata portion of $30.0 million (the "Milestone Payment") if the United States Food and Drug Administration issues a Priority Review Voucher (as defined in the CVR Agreement) in connection with briquilimab (the "Milestone") on or prior to December 31, 2028 (the "Expiration Date"). If the Milestone is achieved on or prior to the Expiration Date and we undergo a Change of Control (as defined in the CVR Agreement), we will pay the Milestone Payment on the earlier of (i) the date of the consummation of such Change of Control and (ii) ninety (90) days following the Monetization Event (as defined in the CVR Agreement). If the Milestone is achieved on or prior to the Expiration Date but a Monetization Event has not yet occurred on or prior to the Expiration Date, the CVRs shall continue in full force and effect and shall not expire until the Milestone Payment has been paid in full, with the Milestone Payment to be paid on the date that is ninety (90) days following the Monetization Event. The CVRs are not transferable, except in certain limited circumstances as provided in the CVR Agreement, are not certificated or evidenced by any instrument, and have not and will not be registered with the SEC or listed for trading on any exchange.

There can be no assurance that the Milestone will be achieved prior to the expiration or termination of the CVR Agreement. Accordingly, the right of any of our shareholders to receive any future payment on or derive any value from the CVRs will be contingent solely upon the occurrence of the Milestone and if it is not achieved for any reason within the time period specified in the CVR Agreement, no payments will be made under the CVRs, and the CVRs will expire valueless.

The Kira product candidates we acquired are at early stages of development and may never advance to or through clinical trials or receive regulatory approval.

KP104 is currently in Phase 2 clinical trials for renal indications and has shown positive data in treatment-naïve PNH. However, early clinical trial results may not be predictive of results in later-stage trials or in larger patient populations. KP701 is a preclinical candidate for which we expect to file a CTA or IND in the first quarter of 2027. There can be no assurance that preclinical results will translate into safe and effective clinical performance. Our discovery-stage programs in long-acting complement-targeted biologics are at an even earlier stage, with development candidate selection not expected until mid-2027. Product candidates at these stages of development face substantial risk that they will not advance to clinical trials, will not demonstrate adequate safety or efficacy in clinical trials, or will not receive regulatory approval. The failure of one or more of the acquired product candidates to advance as anticipated would materially harm our business prospects and the anticipated benefits of the Merger.

A breach of the license agreement (the "Mirador License Agreement") entered into by and between Mirador Therapeutics, Inc. ("Mirador") and Kira on July 13, 2026, or a dispute under such agreement, could adversely affect our business.

Pursuant to the Mirador License Agreement, Kira granted Mirador an exclusive, worldwide, royalty-bearing license, with the right to grant sublicenses, under certain patents and know-how controlled by Kira to develop, manufacture and commercialize products containing Kira's anti-C5a monoclonal antibody (KP301) and anti-C5aR small molecule compound (KP402) for all uses and indications. Under the agreement, Mirador is obligated to pay us up to an aggregate of $108.5 million in development and regulatory milestone payments, up to an aggregate of $350.0 million in commercial, net sales-based milestone payments, and tiered royalties on annual net sales. Our ability to realize the financial benefits of the Mirador License Agreement depends on Mirador's ability and willingness to successfully develop and commercialize the licensed products, which is largely outside of our control. There can be no assurance that Mirador will devote sufficient resources to the licensed programs, achieve any development or commercial milestones, or comply with its obligations under the agreement. Any failure by Mirador to advance the programs, a breach of the agreement, or a dispute regarding the parties' respective rights and obligations, could result in our not receiving some or all of the anticipated milestone payments and royalties, which could adversely affect our financial condition and results of operations.

We face risks associated with integrating and advancing an expanded product pipeline following the Merger.

Following the Merger, we have significantly expanded our pipeline to include KP104 and KP701, in addition to briquilimab. The development and commercialization of these additional product candidates will require substantial resources and expertise. Our historical experience has been focused primarily on briquilimab in mast cell-driven diseases and stem cell transplant indications. KP104 targets complement pathways in PNH and renal indications, and KP701 addresses B-cell receptor signaling in autoantibody-mediated disorders, representing therapeutic areas and mechanisms of action that are new to our legacy operations. We may face challenges in effectively managing a broader pipeline, including the need to hire additional personnel with relevant scientific expertise, establish new clinical development strategies, navigate unfamiliar regulatory pathways, and allocate capital across competing programs. Any failure to successfully integrate and advance the acquired pipeline could materially harm our business prospects and the anticipated benefits of the Merger.

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 focused on advancing biologic agents designed to improve outcomes in patients with immunologically-driven disorders. Following the Merger, our pipeline includes KP104, a bifunctional biologic targeting complement pathways; briquilimab, an anti-KIT antibody; KP701, a dual-acting monoclonal antibody; and discovery-stage complement-targeted biologics. We 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 nine months ended September 30, 2026 and 2025, we reported net losses of $148.4 million and $66.7 million, respectively. For the nine months ended September 30, 2026 and 2025, we reported negative operating cash flows of $27.0 million and $55.3 million, respectively. As of September 30, 2026, we had an accumulated deficit of $465.1 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, 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 KP104 in IgA Nephropathy ("IgAN"), Complement 3 Glomerulopathy ("C3G"), Focal Segmental Glomerulosclerosis ("FSGS"), Paroxysmal Nocturnal Hemoglobinuria ("PNH") and KP701 in autoantibody-mediated disorders;
- elect to continue the clinical development of briquilimab in transplant indications or in chronic diseases such as CSU, Chronic Inducible Urticaria ("CIndU") or 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 September 30, 2026, our cash and cash equivalents were $135.3 million and we had an accumulated deficit of $465.1 million. In connection with the 2026 Financing, we raised net proceeds of approximately $124.6 million and 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 KP104, KP701, 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℠ 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 September 30, 2026, we have issued and sold an aggregate of 41,035 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 389,023 shares of common stock and accompanying warrants (the "Common Warrants") to purchase up to an aggregate of 389,023 shares of common stock and (ii) pre-funded warrants to purchase up to an aggregate of 22,500 shares of common stock (the "Pre-Funded Warrants") and accompanying Common Warrants to purchase up to an aggregate of 411,523 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 September 30, 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 September 30, 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, excluding 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.

On July 20, 2026, we completed the 2026 Financing and issued 4,655,951 shares of Convertible Preferred Stock for net proceeds of approximately $124.6 million.

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, our anticipated use of cash to fund operations and the potential obligation to repurchase the Non-Voting Convertible Preferred Stock issued in the 2026 Financing if we are unable to obtain stockholder approval to convert it to Common Stock within 12 months, raise 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 September 30, 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. 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.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes to offset taxable income or taxes may be limited.

As of December 31, 2025, we had net operating loss carryforwards for federal income tax purposes of $210.4 million that can be carried forward indefinitely. As of December 31, 2025, we had net operating loss carryforwards for state income tax purposes of $64.9 million that begin to expire in 2038. Portions of these net operating loss carryforwards could expire unused and be unavailable to offset future income tax liabilities. Under the legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act (the "Tax Act"), as modified by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), U.S. federal net operating losses incurred in taxable years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such federal net operating losses in taxable years beginning after December 31, 2020 is limited. It is uncertain how various states will respond to the Tax Act and the CARES Act. For state income tax purposes, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), and corresponding provisions of state law, if a corporation undergoes an "ownership change," which is generally defined as a greater than 50% change, by value, in its equity ownership over a three-year period, the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. Our existing net operating loss carryforwards may be subject to limitations arising out of previous ownership changes and we may be limited as to the amount that can be utilized each year as a result of such previous ownership changes, including the Business Combination and related transactions. In addition, future changes in our stock ownership, including future offerings, as well as other changes that may be outside of our control, could result in additional ownership changes. We have completed a Section 382 analysis covering taxable periods from its inception through the year ended December 31, 2021. We experienced an ownership change on November 21, 2019 for both federal and California tax purposes related to its Series A redeemable convertible preferred stock financing. Any net operating loss generated for taxable periods in 2018 and through November 21, 2019 in excess of $2.87 million will be permanently limited for California tax purposes. We reduced our California net operating loss deferred tax assets balance by the permanently limited amount of $0.6 million as of December 31, 2021. There would be no permanent loss of federal net operating loss based on the limits. We experienced an additional ownership change on September 24, 2021; however, we do not expect there are additional tax attributes that will expire unused before the expiration periods. There is a full valuation allowance for net deferred tax assets, including net operating loss carryforwards for the year ended December 31, 2025. Following approval of the Company Stockholder Matters as contemplated by the Merger Agreement, we anticipate that we will experience another ownership change and, accordingly, our existing net operating loss carryforwards and certain other tax attributes may be subject to limitations (or disallowance) on their use following approval of the Company Stockholder Matters.

Risks Related to Discovery, Development, Manufacturing and Commercialization

We are substantially dependent on the success of our most advanced product candidates, KP104, briquilimab and KP701. If we are unable to complete development of, obtain approval for and commercialize our product candidates, including briquilimab, in a timely manner or at all, our business will be harmed.

Our future success is dependent on our ability to timely advance and complete clinical trials, obtain marketing approval for and successfully commercialize our product candidates. We are not permitted to market or promote KP104, briquilimab, KP701 or any other product candidate before we receive marketing approval from the FDA and comparable foreign regulatory authorities, and we may never receive such marketing approvals.

The success of our product candidates will depend on several factors, including the following:

- the acceptance of individual institutional review boards ("IRBs") and scientific review committees at each clinical trial site as to the adequacy of the preclinical data package to support clinical development of KP104, briquilimab and KP701 and their overall general agreement with the use of KP104, briquilimab and KP701 in the intended patient population in the intended manner;
- the completion of our ongoing Phase 2 basket trial of KP104 for the treatment of IgAN, C3G and FSGS, our planned Phase 3 trial of KP104 in PNH on a timely basis;
- the successful filing of a BLA for briquilimab in SCID with the FDA, which is currently under evaluation;
- the initiation and successful patient enrollment and completion of any additional clinical trials of briquilimab if required, in SCID, Fanconi's anemia or other transplant indications on a timely basis;

- the frequency and severity of adverse events in the clinical trials;
- the successful and timely completion of our ongoing Phase 2 basket trial of KP104 for the treatment of IgAN, C3G and FSGS, successful engagement with the FDA on our possible Phase 3 trial of KP104 in PNH and completion of our ongoing Phase 1b/2a clinical trials of subcutaneous briquilimab for the treatment of CSU and CIndU;
- maintaining and establishing relationships with contract research organizations ("CROs") and clinical sites for the clinical development of KP104, briquilimab and KP701 both in the United States and internationally;
- successful completion of toxicology studies, biodistribution studies and minimally efficacious dose studies in animals, where applicable;
- successful completion of clinical trials and other studies, under the FDA's current Good Clinical Practices ("GCPs") and the FDA's current Good Laboratory Practices;
- effective investigational new drug ("IND") applications or Clinical Trial Authorizations that allow commencement of our planned clinical trials or future clinical trials for our product candidates;
- the efficacy, safety and tolerability profiles that are satisfactory to the FDA, EMA or any comparable foreign regulatory authority for marketing approval;
- the timely receipt of marketing approvals for our product candidates from applicable regulatory authorities;
- the extent of any required post-marketing approval commitments to applicable regulatory authorities;
- the maintenance of existing or the establishment of new supply arrangements with third-party suppliers and manufacturers for clinical development of KP104, briquilimab and KP701;
- the maintenance of existing, or the establishment of new, scaled production arrangements with third-party manufacturers to obtain finished products that are appropriate for commercial sale of KP104, briquilimab or KP701, if it is approved;
- obtaining and maintaining patent protection, trade secret protection and regulatory exclusivity, both in the United States and internationally;
- a continued acceptable safety profile following any marketing approval;
- commercial acceptance by patients, the medical community and third-party payors;
- our ability to obtain coverage and adequate reimbursement from third-party payors for our products, and patients' willingness to pay out-of-pocket in the absence of such coverage and adequate reimbursement; and
- our ability to compete with other treatments.

We do not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to our intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any future collaborator. If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize KP104, briquilimab or KP701, which would materially harm our business. If we do not receive marketing approvals for briquilimab, we may not be able to continue our operations.

We may not be successful in our efforts to develop and commercialize briquilimab, KP104 or KP701 in additional indications or to identify additional product candidates. If these efforts are unsuccessful, we may never become a commercial stage company or generate any revenues.

The success of our business depends primarily upon our ability to develop, and commercialize briquilimab, KP104 and KP701 in additional indications or to identify additional product candidates. We are currently exploring a potential BLA filing for briquilimab in SCID as well as planning to engage with the FDA on a possible Phase 3 trial of KP104 in PNH. We may fail to identify additional indications for clinical development or product candidates for clinical development for a number of reasons. Our methodology may be unsuccessful in identifying attractive potential product candidates, potential product candidates identified may be shown to have harmful side effects in preclinical in vitro experiments or animal model studies, they may not show promising signals of efficacy in such experiments or studies or they may have other characteristics that may make the product candidates impractical to manufacture, unmarketable or unlikely to receive marketing approval. The historical failure rate for product candidates is high due to risks relating to safety, efficacy, clinical execution, changing standards of medical care, and other unpredictable variables. In addition, given capital constraints and changing market conditions, our ability to expand our portfolio may never materialize. For example, advancing any future clinical studies in asthma will be based on an evaluation of the competitive landscape, the potential for strategic partnerships and capital availability.

If any of these events occur, we may be forced to abandon our development efforts for a program or programs, which would have a material adverse effect on our business, financial condition, results of operations and prospects. Additional clinical development programs in new indications or with new product candidates require substantial technical, financial and human resources. We may focus our efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful, which would be costly and time-consuming.

We may expend our limited resources to pursue particular product candidates or indications and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on research programs and product candidates that we identify for specific indications among many potential options. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. For example, on July 8, 2025, we implemented a corporate reorganization and refined our operating plan to focus on our briquilimab clinical development programs in chronic urticaria and halted enrollment in our Phase 1b asthma study and halted our other clinical and preclinical programs, including our severe combined immunodeficiency ("SCID") program and any remaining Investigator Sponsored Trials ("ISTs"). Additionally, on July 16, 2026, we acquired Kira in the Merger and now plan to focus on advancing a consolidated pipeline of potential best-in-class innovative therapies for immunologically-driven disorders, including KP104, briquilimab and KP701. Our resource allocation decisions may cause us to fail to capitalize on viable commercial medicines or profitable market opportunities. Our projections of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on estimates. If any of our estimates are inaccurate, the market opportunities for any of our product candidates could be significantly diminished and have an adverse material impact on our business. Additionally, the potentially addressable patient population for our product candidates may be limited, or may not be amenable to treatment with our product candidates. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate (including KP104, briquilimab or KP701), we may relinquish valuable rights to that product candidate through collaboration, licensing, or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. Any such event could have a material adverse effect on our business, financial condition, results of operations and prospects.

We face significant competition in an environment of rapid technological change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer or more advanced or effective than ours, which may harm our financial condition and our ability to successfully market or commercialize our product candidates.

The development and commercialization of new drug and biologic products is highly competitive. Moreover, the biotechnology field generally is characterized by rapidly changing technologies, significant competition and a strong emphasis on intellectual property. We will face competition with respect to KP104, briquilimab, KP701 and any other product candidates that we develop or commercialize in the future from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

There are a number of large pharmaceutical and biotechnology companies that currently market and sell products or are pursuing the development of products for the treatment of the disease indications for which we have product candidates and research programs. Some of these competitive products and therapies are based on scientific approaches that are the same as or similar to our approach, and others are based on entirely different approaches. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future that are approved to treat the same diseases for which we may obtain approval for our product candidates. This may include other types of therapies, such as small molecule, antibody and/or protein therapies.

Many of our current or potential competitors, either alone or with their collaboration partners, may have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical, biotechnology and gene therapy industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize product candidates that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than our product candidates or that would render our product candidates obsolete or non-competitive. Our competitors also may obtain FDA or other regulatory approval for their product candidates more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. Additionally, technologies developed by our competitors may render our product candidates uneconomical or obsolete, and we may not be successful in marketing any product candidates against competitors.

Competitors of KP104 in development include the following:

- Vertex Pharmaceuticals Incorporated, which is developing an Fc fusion protein-based dual inhibitor of the BAFF and APRIL cytokines that is being studied in autoimmune diseases including IgAN;
- Novartis AG, which is developing an antibody to the APRIL cytokine that is being studied in IgAN;
- F. Hoffmann-La Roche AG, which is developing an antisense oligonucleotide that is being studied in IgAN;
- Biogen, Inc., which is developing an antibody targeting CD38-positive plasma cells that is being studied in autoimmune diseases including IgAN;
- Takeda Pharmaceutical Company Limited, which is developing an antibody targeting CD38-positive plasma cells that is being studied in autoimmune diseases including IgAN;
- RemeGen Co., Ltd., which is developing an Fc fusion protein-based dual inhibitor of the BAFF and APRIL cytokines that is being studied in autoimmune diseases including IgAN;
- Jade Biosciences, Inc., which is developing an antibody targeting the APRIL cytokine that is being studied in IgAN;
- ADARx Pharmaceuticals, Inc., which is developing an siRNA targeting CFB that is being studied in autoimmune diseases including IgAN and PNH;
- Regeneron Pharmaceuticals, Inc. and Alnylam Pharmaceuticals, Inc., which are developing an investigational therapy combining an siRNA and a monoclonal antibody, both targeting C5, that is being studied in PNH;
- Novo Nordisk A/S, which is developing an antibody targeting MASP-3 that is being studied in PNH;
- Akebia Therapeutics, Inc., which is developing an anti-C3d-factor H fusion protein that is being studied in autoimmune diseases including IgAN.

Competitors of briquilimab in development include the following:

- Celldex Therapeutics, Inc., which is developing an antibody to KIT that is being studied in mast cell diseases;
- Novartis AG, which is developing a small molecule inhibitor to Bruton’s Tyrosine Kinase for mast cell diseases;
- Sanofi Aventis, Inc., which is developing an antibody to the Interleukin 4 receptor alpha for mast cell diseases as well as a small molecule KIT inhibitor for mast cell diseases;
- Evommune, Inc., which is developing a small-molecule antagonist of MRGPRX2 in mast cell driven diseases.

Competitors of KP701 in development include the following:

- Zenas BioPharma Inc., which is developing an antibody targeting CD19 and FcγRIIb that is being studied in autoimmune diseases; and
- Novartis AG, which is developing an antibody targeting BAFF-R that is being studied in autoimmune diseases.

We have never successfully completed a pivotal or registrational clinical trial for any of our product candidates.

We have never successfully completed a pivotal or registrational clinical trial for any of our product candidates. Our prior clinical experience has been limited to Phase 1 and Phase 2 studies, including the open-label BEACON study in CSU and the ETESIAN asthma study, neither of which progressed beyond early clinical stages. Pivotal trials required for marketing approval are typically larger, longer and more expensive than earlier-stage studies, and involve significant additional regulatory, manufacturing and clinical execution complexity. Our ability to successfully complete such trials remains unproven, and any failure or significant delay in completing pivotal trials would materially harm our business and prospects.

KP104 and our other product candidates may rely on novel bifunctional or dual-acting mechanisms of action that have not been tested in clinical trials by us, and we may face unexpected technical, regulatory or commercial challenges.

KP104 is a bifunctional biologic designed to simultaneously target both the alternative and terminal complement pathways. KP701 is a dual-acting anti-CD79BxCD32B monoclonal antibody. These mechanisms of action have not previously been the subject of clinical trials conducted by us, and our understanding of the clinical behavior, safety profile and efficacy of these molecules is limited. Novel therapeutic approaches may face additional scientific, regulatory and commercial challenges that we may not anticipate, including unexpected safety findings, complex or undefined regulatory pathways, difficulty demonstrating mechanism-specific efficacy, manufacturing challenges inherent in bifunctional or bispecific constructs, and market acceptance concerns. Any failure to successfully develop or commercialize KP104, KP701 or other product candidates relying on novel mechanisms could materially harm our business.

Risks Related to Our Relationships with Third Parties

We currently rely on a single manufacturer for our clinical supply of our product candidates. In the event of a loss of this manufacturer, or a failure by such manufacturer to comply with FDA regulations, we may not be able to find an alternative source on commercially reasonable terms, or at all. In addition, third-party manufacturers and any third-party collaborators may be unable to successfully scale-up manufacturing of our current or future product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.

We do not have any manufacturing facilities at the present time. We currently rely on third-party manufacturers, including Lonza Sales AG ("Lonza") as a single source supplier, for the manufacture and supply of our materials for preclinical studies and clinical trials, and expect to continue to do so for future clinical testing and for commercial supply of briquilimab and any other product candidates that we may develop and for which we or our collaborators obtain marketing approval. 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. We may be unable to maintain or establish any agreements with third-party manufacturers or suppliers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers or suppliers, reliance on third-party manufacturers entails additional risks, including:

- the possible breach of the manufacturing or supply agreement by the third party;
- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us; and
- reliance on the third party for regulatory compliance, quality assurance, safety and pharmacovigilance and related reporting.

In addition, pursuant to our Exclusive License Agreement with Amgen Inc., Lonza Biologics, Inc. has been engaged to manufacture briquilimab for us. The agreement provides that in the event we wish to change the manufacturer of briquilimab to a different party, we must obtain Amgen Inc.'s prior consent. As a result, our ability to obtain any alternative supplier of briquilimab may be further limited.

Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers or suppliers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocations, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products and harm our business, financial condition, results of operations and prospects.

Our product candidates may compete with other product candidates and products for access to manufacturing facilities and other supplies. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us. Also, prior to the approval of our product candidates, we would need to identify a contract manufacturer that could produce our products at a commercial scale and that could successfully complete FDA pre-approval inspection and inspections by other health authorities. Agreements with such manufacturers or suppliers may not be available to us at the time we would need to have that capability and capacity.

Any performance failure on the part of our existing or future manufacturers or suppliers, or any decision by a manufacturer or supplier to remove our products from the market or restrict access to our products, could delay clinical development or marketing approval. We do not currently have arrangements in place for redundant or guaranteed supply for many of the materials we currently use in our clinical trials or preclinical studies, and we may have difficulty or be unable to establish alternative sources of these materials.

Legislation targeting biotechnology companies with ties to certain foreign adversaries, including the BIOSECURE Act, could materially adversely affect our business, supply chain and results of operations.

We rely on third-party contract manufacturing organizations ("CMOs") to manufacture drug substance and drug product for our product candidates, including WuXi Biologics (Hong Kong) Limited ("*WuXi Biologics*"), WuXi MedKey Med-Tech Development (Shanghai) Co., Ltd. ("*WuXi MedKey*") and WuXi AppTec (HongKong) Limited ("*WuXi AppTec*", and together with WuXi Biologics and WuXi MedKey "WuXi"). The *BIOSECURE Act*, enacted in December 2025 as Section 851 of the FY2026 National Defense Authorization Act, prohibits U.S. government agencies from procuring or obtaining biotechnology equipment or services from designated "biotechnology companies of concern," and restricts agencies from entering into, extending, or renewing contracts with entities that use such covered equipment or services (the "*BIOSECURE Act*"). The statute relies on two designation mechanisms: (1) automatic designation through the Department of Defense's Section 1260H list of "Chinese military companies"; and (2) a criteria-based pathway administered through an interagency process led by the Office of Management and Budget, which is required to publish a list of biotechnology companies of concern ("*BCCs*") within one year. While the enacted version of the BIOSECURE Act does not specifically name companies, companies previously identified in legislative drafts, such as WuXi, remain at risk of being designated as BCCs through this process or by inclusion on the 1260H list. The prohibitions under the *BIOSECURE Act* take effect following revisions to the Federal Acquisition Regulation, with the timing depending on the basis for a company's designation as a BCC. Although the statute includes a five-year rule of construction that protects legacy agreements from being invalidated by the new restrictions, a safe harbor for items no longer produced or provided by a biotechnology company of concern, and limited case-by-case waivers in the national security interest, there can be no assurance that we will be able to fully avail ourselves of such provisions or that they will adequately mitigate the impact of the statute's prohibitions on our operations. In such event, we may be required to transition manufacturing activities then performed by CMOs receiving the designation, including WuXi if it were to receive such designation to alternative CMOs, which could be costly, time-consuming and disruptive to our supply chain and clinical development programs.

In addition to the *BIOSECURE Act*, the introduction or passage of other federal or state legislation, executive orders or regulatory actions further restricting U.S. biotechnology companies' use of certain foreign-based CMOs, such as WuXi, could impose additional constraints on our manufacturing operations and supply chain. There can be no assurance that we would be able to identify and qualify alternative manufacturers on commercially reasonable terms or in a timeframe sufficient to avoid material disruption to our business, which could have a material adverse effect on our business, financial condition and results of operations.

Tariffs and other trade-related uncertainties could increase our costs and adversely affect our supply chain and financial results.

Our business relies on third-party contract manufacturing organizations, clinical research organizations and other service providers with operations in multiple countries, including facilities located outside the United States. Changes in U.S. trade policy, including the imposition of tariffs or other trade restrictions, could increase our costs for materials, equipment or services, disrupt our supply chain, or delay our clinical development timelines. For example, tariffs on biologics components, raw materials or laboratory equipment imported from foreign countries could significantly increase our operating costs. In addition, retaliatory trade measures by other countries could limit our ability to conduct clinical trials internationally or source specialized components required for our product candidates. The ongoing uncertainty regarding trade policies may also make it more difficult for us to plan and forecast our expenses, and any significant increase in costs or disruption to our operations could have a material adverse effect on our business, financial condition and results of operations.

If we conduct clinical trials outside the United States, we will be subject to additional risks that may adversely affect our ability to develop and commercialize our product candidates.

We may conduct clinical trials for our product candidates at sites outside the United States. Conducting clinical trials in foreign countries involves additional risks, including: the administrative burdens of conducting clinical trials under multiple foreign regulatory regimes; compliance with local data privacy and protection laws, including the European Union's General Data Protection Regulation; challenges in obtaining regulatory approval in foreign jurisdictions where we have no prior experience; difficulty finding and engaging local qualified principal investigators, clinical sites and ethics committees; currency exchange rate fluctuations; potential political instability; differences in standard of care that could affect trial design or results; and the risk that the FDA may not accept data from foreign clinical trials as sufficient to support approval in the United States. Any of these factors could delay or adversely affect our clinical development programs.

Our international operations may subject us to anti-corruption and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, and violations of these laws could have a material adverse effect on our business.

Our business activities may involve operations and interactions with foreign officials, healthcare professionals, government agencies and healthcare payors outside the United States. As a result, we may be subject to the U.S. Foreign Corrupt Practices Act ("FCPA"), which prohibits bribery of foreign officials, as well as the anti-bribery laws of other jurisdictions. We rely on third parties, including clinical research organizations, distributors and other agents, to conduct clinical trials, perform services and interact with foreign officials on our behalf. We may be held responsible for the acts of our third-party partners, even if we did not authorize or know of such conduct. Violations of anti-corruption laws can result in significant criminal and civil penalties, disgorgement, debarment from government contracts, and reputational harm. Even an investigation or allegation of a violation could divert management attention and result in significant legal expenses. Ensuring compliance across our international operations is costly and may require the implementation of additional compliance programs and controls.

Risks Related to Our Intellectual Property

We are highly dependent on intellectual property licensed from third parties, and termination of any of these licenses could result in the loss of significant rights, which would harm our business.

We are dependent on the patents, know-how and proprietary technology licensed from third parties for the development and, if approved, commercialization of KP104, briquilimab and KP701. In connection with the Merger, we acquired Kira's portfolio of intellectual property, including patents, patent applications, trade secrets and know-how related to KP104 and KP701. There can be no assurance that the intellectual property rights we acquired through the Merger will prove to be valid and enforceable, or that we will be able to successfully integrate and protect Kira's intellectual property in a manner consistent with our existing intellectual property management practices. In addition, Kira may have been subject to intellectual property claims, disputes or third-party challenges that were not fully known to us at the time of the Merger, which could result in unexpected costs, liability or loss of rights. Any termination of these licenses, or a finding that such intellectual property lacks legal effect, could result in the loss of significant rights and could harm our ability to commercialize our current or future product candidates.

For example, we rely on our worldwide exclusive license agreement with Amgen Inc., whereby we license a patent portfolio from Amgen Inc. applicable to our targeted conditioning program that contains patent families directed to humanized KIT antibody. We also rely on our license agreement with Stanford, whereby we license a patent portfolio applicable to our targeted conditioning program that contains patent families directed to immunodepletion of endogenous stem cell niche for engraftment. We also rely on our license from the Trustees of the University of Pennsylvania, whereby we license a patent portfolio, applicable to KP104 and KP301. In addition, through the Merger, we inherited Kira's license agreements and other intellectual property arrangements, which are subject to their own terms and conditions, including diligence and payment obligations, and which may impose constraints on our development and commercialization activities.

Each of our license agreements with third parties impose certain obligations on us, including obligations to use diligent efforts to meet development thresholds and payment obligations. Non-compliance with such obligations may result in termination of the respective license agreement or in legal and financial consequences. If any of our licensors terminates its respective license agreement, we may not be able to develop or commercialize KP104, briquilimab, KP701 or any other product candidates covered by these agreements. Termination of our license agreements or reduction or elimination of our rights under them may result in us having to negotiate a new or reinstated agreement, which may not be available to us on equally favorable terms, or at all, which may mean we are unable to develop, commercialize or sell the affected product candidate or may cause us to lose our rights under the agreement.

In addition, our licensors may make decisions in prosecuting, maintaining, enforcing and defending any licensed intellectual property rights that may not be in our best interest. Moreover, if our licensors take any action with respect to any licensed intellectual property rights, for example, any licensed patents or patent applications, that results in a successful challenge to the licensed intellectual property by a third party, such patents may be invalidated or held to be unenforceable, and we may lose our rights under such patents, which could materially harm our business.

Further, the agreements under which we currently license intellectual property from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. Accordingly, disputes may arise between us and our licensors regarding intellectual property subject to a license agreement. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, or are insufficient to provide us with the necessary rights to use the intellectual property, we may be unable to successfully develop and commercialize the affected product candidates.

Risks Related to Other Legal Compliance Matters

Our employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, consultants and commercial partners, and, if we commence clinical trials, our principal investigators. Misconduct by these parties could include intentional failures to comply with FDA regulations or the regulations applicable in the European Union and other jurisdictions, provide accurate information to the FDA, the EMA and other regulatory authorities, comply with healthcare fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct also could involve the improper use of information obtained in the course of clinical trials or interactions with the FDA, the EMA or other regulatory authorities, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted a code of conduct applicable to all of our employees, but it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, financial condition, results of operations and prospects, including the imposition of significant fines or other sanctions.

As a result of the acquisition of Kira, individuals who previously operated in a private company environment are now employees or officers of a publicly traded company and are subject to public company compliance obligations, including compliance with our insider trading policy, Section 16 reporting requirements under the Securities Exchange Act of 1934, as amended, Regulation FD restrictions on selective disclosure of material nonpublic information, and quiet period restrictions around SEC filings. These individuals may not have prior experience with public company compliance requirements. However, there can be no assurance that all individuals will fully understand or consistently comply with these requirements, particularly during the initial post-acquisition integration period. Any inadvertent violation of insider trading laws, Section 16 reporting obligations, or Regulation FD could result in SEC enforcement action, personal liability for the individuals involved, and reputational harm to the company. Such violations could also undermine investor confidence in our corporate governance practices and adversely affect the trading price of our common stock.

Risks Related to Employee Matters, Managing Growth and Information Technology

If we lose key management personnel, or if we fail to recruit additional highly skilled personnel, our ability to continue developing and to identify and develop new or next-generation product candidates will be impaired, which could result in delays in the development process, loss of market opportunities, make us less competitive and have a material adverse effect on our business, financial condition and results of operations.

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, particularly our Chief Executive Officer, the members of our executive team, and key scientific and medical personnel employees. The loss of the services of any of our executive officers, key employees, and scientific and medical advisors, and our inability to find suitable replacements, could result in delays in product development and harm our business. Our acquisition of Kira and the resulting integration process may increase risk of employee departures in the foreseeable future.

We conduct our operations at our facility in the San Francisco Bay Area. This region is headquarters to many other biopharmaceutical companies and many academic and research institutions. Competition for skilled personnel in our market is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms or at all. In addition, regulation or legislation impacting the workforce, such as the proposed rule published by the Federal Trade Commission which would, if issued, generally prevent employers from entering into non-compete with employees and require employers to rescind existing non-competes, may lead to increased uncertainty in hiring and competition for talent.

To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have provided stock options that vest over time. The value to employees of stock options that vest over time may be significantly affected by movements in our stock price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment with us on short notice. In addition, we may experience employee turnover as a result of return to work policies or transitions away from remote work, which have impacted job market dynamics. New hires require training and take time before they achieve full productivity. New employees may not become as productive as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals. Although we have employment agreements with our key employees, these agreements provide for at-will employment, which means that any of our employees could leave our employment at any time, with or without notice. We do not maintain “key man” insurance policies on the lives of these individuals or the lives of any of our other employees. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel.

We will need to grow the size of our organization, and we may experience difficulties in managing this growth, including the growth as a result of the acquisition of Kira.

As of September 30, 2026, we had 27 full-time employees. As a result of the Merger, we became a larger company and our business became more complex and we have expanded our focus on advancing a consolidated pipeline of potential best-in-class innovative therapies for immunologically-driven disorders to include KP104 and KP701, in addition to briquilimab. There can be no assurance that we will effectively manage the increased complexity without experiencing operating inefficiencies or control deficiencies. Significant management time and effort is required to effectively manage the increased complexity of the combined company and our failure to successfully do so could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Additionally, as our development, manufacturing and commercialization plans and strategies develop and we continue our operations as a public company, we expect to need and are actively recruiting additional managerial, operational, sales, marketing, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our internal development efforts effectively, including the clinical, the FDA and international regulatory review process for our product candidates, while complying with our contractual obligations to contractors and other third parties; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize our product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including substantially all aspects of regulatory approval, clinical management and manufacturing. We cannot assure you that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain regulatory approval of our product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all. If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, or if we are not able to effectively build out new facilities to accommodate this expansion, we may not be able to successfully implement the tasks necessary for further development and commercialization of our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

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 $47.40 to $632.70 per share (after giving effect to the 1 for 30 reverse stock split on November 6, 2026). From January 2, 2026 to November 10, 2026, our closing stock price ranged from $45.10 to $61.50 per share (after giving effect to the 1 for 30 reverse stock split on November 6, 2026). 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. It is also possible that potential plaintiffs may file lawsuits relating to the Merger with Kira, as litigation and related claims frequently follow the announcement and completion of business transactions, including mergers like the one we consummated. 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 September 30, 2026, our directors and executive officers and their affiliates beneficially owned approximately 16.2% of the outstanding shares of our common stock. As a result, these stockholders, if they act together, may 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 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 September 30, 2026, 27,759 shares and 30,261 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 8,333 shares of common stock to an aggregate of 18,330 shares of common stock. As of September 30, 2026, 7,033 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 September 30, 2026, options to purchase an aggregate of 85,470 shares of our common stock were outstanding. In connection with the Merger, outstanding Kira options were converted into options to purchase 12,953 shares of common stock and 347,808 shares of Convertible Preferred Stock, each share of which is, subject to stockholder approval of the Company Stockholder Matters, convertible into 2.03 shares of common stock.

Additionally, as of September 30, 2026, we had outstanding Pre-Funded Warrants to purchase up to an aggregate of 22,500 shares of common stock and Common Warrants to purchase up to an aggregate of 411,523 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. On October 7, 2026, the Company commenced a cash tender offer to purchase any and all outstanding Common Warrants for $9.72 per warrant. The offer expired on November 7, 2026, and the Company repurchased and cancelled 283,689 Common Warrants for an aggregate cash payment of $2.8 million. Following completion of the offer, 127,834 Common Warrants remained outstanding.

On July 16, 2026, in connection with the Merger Agreement, we issued 4,899,439 shares of Convertible Preferred Stock, each share of which is, subject to stockholder approval of the Company Stockholder Matters, convertible into 2.03 shares of common stock, and on July 20, 2026, we issued an additional 4,655,951 shares of Convertible Preferred Stock, each share of which is, subject to stockholder approval of the Company Stockholder Matters, convertible into 2.03 shares of common stock. If our stockholders approve the Company Stockholder Matters, these shares of Convertible Preferred Stock will automatically convert into shares of common stock. If our stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after conversion, the trading price of our common stock could decline.

Additionally, in connection with the execution of the Merger Agreement, our directors and officers and certain directors, officers and stockholders of Kira as of immediately prior to the transaction, entered into lock-up agreements, pursuant to which each such stockholder is subject to a lockup on the sale or transfer of shares of common stock and Convertible Preferred Stock held by each such stockholder until January 12, 2027. These lock-up agreements also provide that such restrictions will be terminated upon the termination of such party's employment or service as a director with the Company. Upon expiration of this 180-day lock-up period, these shares will become eligible for sale in the public market. If our stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after legal restrictions on resale lapse, the trading price of our common stock could decline.

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.

If we fail to comply with the continued listing requirements of the Nasdaq Capital Market, our common stock may be delisted and the price of our common stock and our ability to access the capital markets could be negatively impacted.

We must continue to satisfy the Nasdaq Capital Market's continued listing requirements, including, among other things, a minimum closing bid price requirement of $1.00 per share for 30 consecutive business days and maintain a stockholders' equity of at least $2.5 million. If a company fails for 30 consecutive business days to meet the $1.00 minimum closing bid price requirement, The Nasdaq Stock Market LLC ("Nasdaq") will send a deficiency notice to the company, advising that it has been afforded a "compliance period" of 180 calendar days to regain compliance with the applicable requirements.

A delisting of our common stock from the Nasdaq Capital Market could materially reduce the liquidity of our common stock and result in a corresponding material reduction in the price of our common stock. In addition, delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in the potential loss of confidence by investors and employees.

On June 3, 2026, we received written notice (the "Bid Price Notice") from Nasdaq indicating that, for the last 30 consecutive business days, the bid price for our common stock had closed below the minimum $1.00 per share requirement for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have been provided with an initial period of 180 calendar days, or until November 30, 2026, to regain compliance. The Bid Price Notice states that the Nasdaq staff will provide us with written confirmation that we have achieved compliance with Rule 5550(a)(2) if at any time before November 30, 2026, the bid price of our common stock closes at $1.00 per share or more for a minimum of ten consecutive business days. In order to regain compliance, we implemented a 1 for 30 reverse stock split on November 6, 2026. There is no guarantee that we will regain compliance by November 30, 2026. If we do not regain compliance with Nasdaq Listing Rule 5550(a)(2) by November 30, 2026, we may be afforded a second 180 calendar day period to regain compliance. To qualify, we would be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for the Nasdaq Capital Market, except for the minimum bid price requirement. In addition, we would be required to notify Nasdaq of our intent to cure the deficiency during the second compliance period, which may include, if necessary, implementing a reverse stock split.

On August 21, 2026, we received written notice (the "Equity Notice") from Nasdaq indicating that, based on our stockholders' equity reported in our Form 10-Q for the period ended June 30, 2026, the Company no longer maintained the minimum stockholders' equity requirement of $2.5 million for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(b)(1). We believe we will regain compliance at the time we receive stockholder approval of the conversion of its outstanding shares of Non-Voting Convertible Preferred Stock, which we intend to seek at our adjourned special meeting of stockholders, which will reconvene on December 1, 2026. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have been provided with an initial period of 180 calendar days, or until February17, 2027, to regain compliance. There can be no assurances that we will receive stockholder approval for the conversion and regain compliance. If we are unable to regain compliance we may be subject to delisting by Nasdaq.

Even though we previously regained compliance with the Nasdaq Capital Market's minimum closing bid price requirement, there is no guarantee that we will regain compliance with such listing requirements or remain in compliance with other listing requirements in the future. Any failure to maintain compliance with continued listing requirements of the Nasdaq Capital Market could result in delisting of our common stock from the Nasdaq Capital Market and negatively impact our company and holders of our common stock, including by reducing the willingness of investors to hold our common stock because of the resulting decreased price, liquidity and trading of our common stock, limited availability of price quotations and reduced news and analyst coverage. Delisting may adversely impact the perception of our financial condition, cause reputational harm with investors, our employees and parties conducting business with us and limit our access to debt and equity financing.

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

Except as previously reported in our Current Reports on Form 8-K filed with the SEC on July 17, 2026, there were no unregistered sales of equity securities during the period covered by this Quarterly Report.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended September 30, 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

Exhibit Number	Description	Registrant's Form	Date Filed with the SEC	Exhibit Number
2.1†	Agreement and Plan of Merger, dated July 16, 2026, by and among Jasper Therapeutics, Inc., Kira Holdco Inc. and Kira Pharmaceuticals.	8-K	7/17/2026	2.1
3.1	Second Amended and Restated Certificate of Incorporation of the Registrant, dated September 24, 2021.	8-K	9/29/2021	3.1
3.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation, dated June 8, 2023.	8-K	6/8/2023	3.1
3.3	Certificate of Second Amendment to the Second Amended and Restated Certificate of Incorporation of Jasper Therapeutics, Inc. January 3, 2024.	8-K	1/3/2024	3.1
3.4	Third Amended and Restated Bylaws of the Registrant.	8-K	2/17/2023	3.1
4.1	Form of Warrant Agreement, dated November 19, 2019, by and between the Registrant and Continental Stock Transfer & Trust Company, as warrant agent.	8-K	11/25/2019	4.1
4.2	Specimen Warrant Certificate.	S-1/A	11/6/2019	4.3
4.3	Form of Pre-Funded Warrant to Purchase Common Stock.	8-K	9/19/2025	4.1
4.4	Form of Common Warrant.	8-K	9/19/2025	4.2
10.1*++	License Agreement, dated June 9, 2017, by and between The Trustees of the University of Pennsylvania and Kira Pharmaceuticals.			
10.2*++	First Amendment to License Agreement, dated June 7, 2019, by and between The Trustees of the University of Pennsylvania and Kira Pharmaceuticals.			
10.3*++	Second Amendment to License Agreement, dated February 4, 2021, by and between The Trustees of the University of Pennsylvania and Kira Pharmaceuticals.			
10.4*++	Third Amendment to License Agreement, dated July 9, 2026, by and between The Trustees of the University of Pennsylvania and Kira Pharmaceuticals.			
10.5*++	License Agreement, dated July 13, 2026, by and between Mirador Therapeutics, Inc. and Kira Pharmaceuticals.			
10.6*++	Letter Agreement, dated July 13, 2026, by and between Mirador Therapeutics, Inc. and Kira Pharmaceuticals.			
10.7*	2017 Equity Incentive Plan for Employees and Consultants of Kira Pharmaceuticals.			

10.8*+	Employment Agreement, dated August 13, 2026, by and between Jasper Therapeutics, Inc. and Greg Keenan, M.D.			
10.9*+	Employment Agreement, dated August 13, 2026, by and between Jasper Therapeutics, Inc. and Matthew E. Ros.			
10.10*+	Employment Agreement, dated August 13, 2026, by and between Jasper Therapeutics, Inc. and Wenru Song, M.D., Ph.D.			
10.11	Form of Securities Purchase Agreement, dated as of July 16, 2026, by and among Jasper Therapeutics, Inc. and each investor listed on Exhibit A thereto.	8-K	7/17/2026	10.1
10.12	Form of Registration Rights Agreement, by and among Jasper Therapeutics, Inc. and the investors signatory thereto.	8-K	7/17/2026	10.2
31.1*	Certification of the Principal Executive and Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.			
32.1**	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.			
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.

† Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC; provided, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.

\+ Indicates management compensatory plan or arrangement.

++ Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

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: November 16, 2026

By: /s/ Jeet Mahal
Jeet Mahal
President, Chief Executive Officer and Interim Chief Financial Officer
(Principal Executive and Financial Officer)

Date: November 16, 2026

By: /s/ Rick Ruiz
Rick Ruiz
Interim Principal Accounting Officer
(Principal Accounting Officer)

Exhibit 10.1

Execution Version

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

LICENSE AGREEMENT

DATED AS OF JUNE 9, 2017

BY AND BETWEEN

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

AND

KIRA PHARMACEUTICALS

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APPENDIX IV SUBLICENSE DEVELOPMENT REPORT

LICENSE AGREEMENT

This License Agreement (this "**Agreement**") is dated as of June 9, 2017 (the "**Effective Date**") by and between The Trustees of the University of Pennsylvania, a Pennsylvania nonprofit corporation ("**Penn**"), and Kira Pharmaceuticals, a corporation registered and existing under the laws of the Cayman Islands ("**Licensee**"). Penn and Licensee may be referred to herein as a "**Party**" or, collectively, as "**Parties**".

RECITALS:

WHEREAS, Penn owns and controls certain innovative technology for treating complement mediated diseases (Penn references [***], [***] and [***]) as further defined herein, that were developed in the course of research at Penn by Dr. Wenchao Song, and others (the "**Inventor(s)**");

WHEREAS, Penn filed certain provisional patent applications covering the technology;

WHEREAS, Penn desires to license, to Licensee, Penn's intellectual property rights in such technology, in a manner that will benefit the public and best facilitate the distribution of useful products and the utilization of new technology, consistent with Penn's educational and research missions and goals; and

WHEREAS, Licensee desires to license from Penn, Penn's intellectual property rights in such technology, to develop, manufacture and commercialize such technology, all on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the various promises and undertakings set forth herein, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

Unless otherwise specifically provided herein, the following terms shall have the following meanings:

1.1 "**Achievement Date**" means, with respect to a Diligence Event, the corresponding date such Diligence Event is to be achieved as provided in **Exhibit B** attached hereto subject to modification pursuant to Section 3.3 below.

1.2 "**Affiliate**" means a Person that controls, is controlled by or is under common control with a Party, but only for so long as such control exists. For the purposes of this Section 1.2, the word "control" (including, with correlative meaning, the terms "controlled by" or "under the common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct the management and policies of such Person or entity, whether by the ownership of more than fifty percent (50%) of the voting stock of such entity, or by contract or otherwise.

1.3 **"Change of Control"** means the occurrence of any of the following events (including through a transaction or series of transactions): (i) any party becomes the owner, directly or indirectly, of more than fifty percent (50%) of the total voting power (on an as converted basis) of the equity units or other interests of Licensee then outstanding that are normally entitled to vote in the election of directors of Licensee; (ii) the merger, consolidation or amalgamation of Licensee with or into any other party, other than any transaction in which the holders of the outstanding voting securities of Licensee immediately prior to the transaction own, directly or indirectly, not less than fifty percent (50%) of the total voting power (on an as converted basis) of the voting securities of the party surviving such merger, consolidation or amalgamation; (iii) the sale, transfer or other disposition of all or substantially all of the assets of Licensee (iv) the sale transfer or other disposition of this Agreement; (v) an initial public offering of the stock or securities of Licensee in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction resulting in at least [***] in gross proceeds to the Licensee and where the closing of the sale of shares Licensee to the public is at a price of at least [***] the price of the per share price sold in the first private securities financing of the Licensee in which an institutional investor participates in ("**IPO**").

1.4 "**Combination Product**" means a Product together with one or more products, devices, pieces of equipment or components thereof that in each case is also sold independently, but sold for a single price.

1.5 "**Commercially Reasonable Efforts**" means the efforts and resources that [***]. Without limiting the foregoing, Commercially Reasonable Efforts requires, with respect to such obligations, that the Party (a) promptly assign responsibility for such obligation to specific employee(s) who are accountable for progress and monitor such progress on an on-going basis, (b) set annual objectives for carrying out such obligations, and (c) allocate resources designed to advance progress with respect to such objectives.

1.6 "**Compulsory License**" means a compulsory license under Penn Patent Rights obtained by a Third Party through the order, decree, or grant of a competent Governmental Body or court, authorizing such Third Party to develop, make, have made, use, sell, offer to sell or import a Product in any country in the Territory.

1.7 "**Confidential Information**" of a Party, means (i) information relating to the business, operations or products of a Party or any of its Affiliates, including any know-how, that such Party discloses to the other Party under this Agreement, or otherwise becomes known to the other Party by virtue of this Agreement, and (ii) the terms, but not the existence, of this Agreement; provided that Confidential Information shall not include information that:

(a) is or becomes generally available to the public other than as a result of disclosure by the recipient;

(b) is already known by or in the possession of the recipient at the time of disclosure by the disclosing Party;

(c) is independently developed by recipient without use of or reference to the disclosing Party's Confidential Information; or

(d) is obtained by recipient from a Third Party that has not breached any obligations of confidentiality.

1.8 "**Controlled**" means, with respect to property rights (intellectual property or otherwise), that a Party or one of its Affiliates owns or has a license or sublicense to such intellectual property rights and has the ability to provide to, grant a license or sublicense to, or assign its right, title and interest in and to, such intellectual property rights as provided for in this Agreement without violating the terms of any agreement or other arrangement with any Third Party.

1.9 "**Development Plan**" means the development plan provided by Licensee to Penn that provides the activities, and the associated timelines of when such activities shall be conducted (including in detail the activities that shall be conducted in the calendar year following the submission of such Development Plan to Penn), in order to develop a Product covered by each Patent Family for commercialization. The initial Development Plan is attached hereto as **Appendix III**.

1.10 "**Diligence Event**" means each of the events that Licensee is expected to accomplish in the development of a Product as provided in **Exhibit B** attached hereto.

1.11 "**Field of Use**" means any and all uses.

1.12 "**First Commercial Sale**" means, on a country-by-country basis, the first commercial transfer or disposition for value of Product in such country to a Third Party by Licensee, or any of its Affiliates or Sublicensees, in each case, after all Governmental Approvals have been obtained for such country.

1.13 "**GAAP**" means United States generally accepted accounting principles applied on a consistent basis.

1.14 "**Governmental Approval**" means, with respect to a Product in a country or region, all approvals, licenses, registrations and authorizations of the relevant Governmental Body, if applicable, required for the commercialization of such Product in such country.

1.15 "**Governmental Body**" means any: (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, provincial, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or entity and any court or other tribunal); (d) multi-national or supranational organization or body; or (e) individual, entity, or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

1.16 **"Intellectual Property"** means the Penn Patent Rights.

1.17 "**Law**" or "**Laws**" means all applicable laws, statutes, rules, regulations, ordinances and other pronouncements having the binding effect of law of any Governmental Body.

1.18 "**Net Sales**" means the gross consideration invoiced or received by Licensee or any of its Affiliates or Sublicensees for Sales of Product (including any cash amounts plus the fair market value of any other forms of consideration), less the following deductions (to the extent included in and not already deducted from the gross amounts invoiced or otherwise charged) to the extent reasonable and customary and solely related to the sale of the Product(s):

1.18.1 [***]

1.18.2 [***]

1.18.3 [***]

1.18.4 [***]

1.18.5 [***]

1.18.6 [***]

1.18.7 [***]

Even if there is overlap between any of deductions described above, each individual item shall only be deducted once in the overall Net Sales calculation. Each of the above deductions to Net Sales shall be calculated in accordance with US GAAP.

Notwithstanding the foregoing, Net Sales shall not include, and shall be deemed zero with respect to: (i) the distribution of promotional samples of Products provided free of charge, and, (ii) Products provided for clinical trials or research, development, or evaluation purposes, provided that such Products do not exceed [***] of Net Sales of such Product in any given year after the First Commercial Sale of such Product.

Net Sales of any Combination Product shall be determined on a country-by-country basis as follows: the Net Sales of the Combination Product (prior to application of the following adjustment) shall be multiplied by the fraction A/(A+B), where A is the net selling price in such country of a Product without the additional product/device/component in the Combination Product, and B is the net selling price in such country of such product/device/component in the combination if sold separately in the same metric or form as contained in the Combination Product. All net selling prices of the elements of such Combination Product shall be calculated as the average net selling price of the said elements during the applicable accounting period for which the Net Sales are being calculated.

1.19 "**Patent Family**" means the Penn Patent Rights listed in **Exhibit A** that are associated with discrete patent families, namely, the "**fD Patent Family**" which means Penn Patent Rights with the Penn reference [***]; the "**C5 Patent Family**" which means Penn Patent Rights with the Penn reference [***]; and the "**C5a Patent Family**" which means Penn Patent Rights with the Penn reference [***] (each of fD Patent Family, C5 Patent Family and C5a Patent Family, a "**Patent Family**" and collectively, the "**Patent Families**").

1.20 "**Patent Rights**" means any of the following, whether existing now or in the future anywhere in the world: issued patent, including inventor's certificates, substitutions, extensions, confirmations, reissues, re-examination, renewal or any like governmental grant for protection of inventions, and any pending application for any of the foregoing.

1.21 "**Penn Mouse Models**" means the mouse models listed in **Exhibit C**, Controlled by Penn as of the Effective Date.

1.22 "**Penn Patent Rights**" means (a) the Patent Rights listed in **Exhibit A** Controlled by Penn as of the Effective Date, (b) any continuations, provisionals, continued prosecution applications, substitutions, extensions and term restorations, registrations, confirmations, reexaminations, renewals or reissues thereof, including divisions, but excluding continuations-in-part except to the extent of claims entirely supported in the specification and entitled to the priority date of the parent application, and (c) any corresponding foreign Patent Rights to the foregoing. Notwithstanding the above, Penn Patent Rights do not include the Carve-Out Patent Rights or any Patent Right for which this Agreement has been terminated, including under Sections 8.2 or 8.3.2.

1.23 "**Person**" means any natural person, corporation, firm, business trust, joint venture, association, organization, company, partnership or other business entity, or any government or agency or political subdivision thereof.

1.24 "**Product**" means any (a) process, service or method covered by a Valid Claim or whose use or practice would, absent the License, constitute an infringement, inducement of infringement or contributory infringement of any Valid Claim ("**Method**"), (b) article, composition, apparatus, substance, chemical or any other material covered by a Valid Claim or whose manufacture, import, use offer for sale or sale would, absent the License, constitute an infringement, inducement of infringement or contributory infringement of any Valid Claim; or (c) service, article, composition, apparatus, chemical, substance or any other material made, used or sold by or utilizing or practicing a Method.

1.25 "**Royalty Term**" means, with respect to each Product in each country, the term commencing on the date of the First Commercial Sale in such country and ending in such country upon the later of: (i) the expiration of the last Valid Claim of the Penn Patent Rights that covers the right to make, have made, use, sell, offer for sale and import such Product in such country and (ii) [***] following the date of First Commercial Sale of the first Product in such country.

1.26 "**Sale**" means any transaction for which consideration is received or expected by Licensee, its Affiliates or Sublicensees for sale, use, lease, transfer or other disposition of a Product to or for the benefit of a Third Party. For clarity, sale, use, lease, transfer or other disposition of a Product by Licensee or any of its Affiliates or Sublicensees to another of these entities for resale by such entity to a Third Party shall not be deemed a Sale.

1.27 "**Sublicensee**" means a Person (including any Affiliate) to which a Sublicense is granted pursuant to the terms of Section 2.4.

1.28 "**Sublicense Documents**" means any and all agreements, amendments or written understandings entered into with a Sublicensee (including any of its Affiliates) that are directly or indirectly related to a Sublicense, Penn Patent Rights or Product. For clarity, a development agreement or distribution agreement for a Product is a Sublicense Document.

1.29 "**Sublicense Income**" means income received by Licensee or its Affiliates in consideration for a Sublicense or other agreement providing the right to negotiate or obtain a Sublicense. Sublicense Income includes income received from a Sublicensee in the form of license issue fees, milestone payments and the like but specifically excludes: (a) royalties on the sale or distribution of Product; (b) fair market purchases of equity or debt of Company or any Affiliate, and (c) fair market value payments that are (i) made in connection with research and development services, where Company or an Affiliate is obligated to perform research and development of any Product(s) and (ii) directly related to a Product, which shall be calculated based upon direct costs associated with such services provided by Company or its Affiliates on behalf of Sublicensee with an allowance for overhead charge as separately reported to Penn with appropriate written documentation, which shall not be greater than [***] for commercial entities or the Facilities and Administrative (F&A) cost rate so established by the federal government for the applicable research institution(s).

1.30 "**Tax**" means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind whatsoever, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts, imposed by any Governmental Body.

1.31 "**Third Party**" means any Person other than Penn, Licensee or any of their respective Affiliates.

1.32 **"Transaction Value"** means the fair market value of Licensee, taken as a whole, determined based upon all consideration, including but not limited to cash, securities, property, rights (contractual or otherwise), dividends or other form of consideration, paid or payable, or otherwise to be distributed, directly or indirectly to all parties in the Change of Control transaction.

1.33 "**United States**" or "**US**" means the United States of America, its territories and possessions.

1.34 "**USD**" or "**$**" means the lawful currency of the United States of America.

1.35 "**Valid Claim**" means a claim of (a) an issued and unexpired patent in Penn Patent Rights which claim has not been revoked or held unenforceable or invalid by a decision of a court of governmental agency of competent jurisdiction from which no further appeal can be taken or has been taken within the time allowed for appeal, and has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue or disclaimer; or (b) a pending patent application that is included in Penn Patent Rights which was filed and is being prosecuted in good faith, and has not been abandoned or finally disallowed without the possibility of appeal or re-filing of the application.

1.36 **Other Terms**. The definition of each of the following terms is set forth in the section of this Agreement indicated below:

Defined Term	Section
Advance Payment	5.2.2
Agreement	Preamble
Bankruptcy Action	8.3.5
Carve-Out Patent Rights	5.1.2
Disclosure	Recitals
Effective Date	Preamble
Exclusive License	2.1
Financial Report	4.8
Historic Patent Cost	5.2.1
Infringement Notice	5.4.1
Inventor(s)	Recitals
Issue Fee	4.1
License	2.1
Licensee	Preamble
Maintenance Fee	4.3
Method	1.22
Milestone	4.4.1
Milestone Payment	4.4.1
Minimum Annual Royalty	4.5.5
Non-Exclusive License	2.1
Notice	3.2
Ongoing Patent Costs	5.2.2
Parties	Preamble
Party	Preamble
Patent Costs	5.2.1
Patent Counsel	5.1.1
Patent Termination Notice	5.3
Penn	Preamble
Penn Indemnitees	7.1.1
Penn Sublicense Income	4.6
Plan	3.2
Product Bundle	1.17.6
Progress Reports	3.4.1
Prosecution Request	5.1.2
Royalty	4.5.1
SDR Report	2.4.4
Sublicense	2.4.1
Term	8.1

ARTICLE 2
LICENSES AND OTHER RIGHTS

2.1 **Grant of License**. Subject to the terms and conditions of this Agreement, Penn hereby grants to Licensee (a) an exclusive, worldwide, royalty-bearing right and license (with the right to sublicense as provided in, and subject to, the provisions of Section 2.4) under Penn Patent Rights to make, have made, use, sell, offer for sale and import Product in the Field of Use during the Term (the "**Exclusive License**"), and (b) a non-exclusive, sublicensable (only to the extent that such sublicense is in connection with the sublicense of the Penn Patent Rights) license to use the Penn Mouse Models for internal research purposes only (the "**Non-Exclusive License**"). The Exclusive License and Non-Exclusive License will be collectively referred to as the "**License**".

2.2 **Retained Rights**. Notwithstanding the License, Penn retains the right under Penn Patent Rights to: (a) conduct educational and research and clinical activities itself and (b) authorize non-commercial Third Parties to conduct educational and research and clinical activities. Penn also reserves the right to use, and to permit other entities to use, the Penn Mouse Models for any purpose.

2.3 **U.S. Government Rights**. The License is expressly subject to all applicable provisions of any license to the United States Government executed by Penn and is subject to any overriding obligations to the United States Federal Government under 35 U.S.C. §§200-212, applicable governmental implementing regulations, and the U.S. Government sponsored research agreement or other guidelines, including that products that result from intellectual property funded by the United States Federal Government that are sold in the United States be substantially manufactured in the United States. In the event that Licensee believes in good faith that substantial manufacture of such product is not commercially feasible in the United States and makes a request to Penn in writing to assist in obtaining a waiver of such requirement from the United States Government, then Penn shall, at the expense of Licensee, use reasonable efforts to assist in obtaining such waiver.

2.4 **Grant of Sublicense by Licensee**.

2.4.1 Penn grants to Licensee the right to grant sublicenses, in whole or in part, under the License (each, a "**Sublicense**") subject to the terms and conditions of this Agreement and specifically this Section 2.4. The term Sublicense shall include any grant of rights under the License by a Sublicensee to any downstream third party, such downstream third party shall also be considered a Sublicensee for purposes of this Agreement.

2.4.2 All Sublicenses will be (a) issued in writing, (b) to the extent applicable, include all of the rights of Penn and require the performance of obligations due to Penn (and, if applicable, the U.S. Government under 35 U.S.C. §§200-212) contained in this Agreement and (c) shall include no less than the following terms and conditions:

(a) Reasonable record keeping, audit and reporting obligations sufficient to enable Licensee and Penn to reasonably verify the payments due to Licensee and Penn under such Sublicense and to reasonably monitor such Sublicensee's progress in developing and/or commercializing Product, provided that such obligations shall be no less stringent that those provided in this Agreement for Licensee.

(b) Infringement and enforcement provisions that do not conflict with the restrictions and procedural requirements imposed on Licensee and do not provide greater rights to Sublicensee than as provided in Section 5.4.

(c) Confidentiality provisions with respect to Confidential Information of Penn consistent with the restrictions on Licensee in Section 5.6 of this Agreement.

(d) Covenants by Sublicensee that are equivalent to those made by Licensee in Section 6.3.

(e) A requirement of indemnification of Penn by Sublicensee that is equivalent to the indemnification of Penn by Licensee under Section 7.1 of this Agreement.

(f) A requirement of obtaining and maintaining insurance by Sublicensee that is equivalent to the insurance requirements of Licensee under Section 7.2 of this Agreement, including coverage under such insurance of Penn as provided in Section 7.2.

(g) Restriction on use of Penn's names etc. consistent with Section 9.4 of this Agreement.

(h) A requirement of antidiscrimination by Sublicensee no less stringent than that provided in Section 9.5 of this Agreement.

(i) A requirement that Penn is a third party beneficiary of such Sublicense.

Any Sublicense that does not include all of the terms and conditions set forth in this Section 2.4.2 or which is not issued in accordance with the terms and conditions set forth in this Section 2.4, shall be considered null and void with no further notice from Penn.

2.4.3 Within [***] after of the execution of a Sublicense Document, Licensee shall provide a complete and accurate copy of such Sublicense Document to Penn, in the English Language. Penn's receipt of a Sublicense Document, however, will constitute neither an approval nor disapproval of the Sublicense Document nor a waiver of any right of Penn or obligation of Licensee under this Agreement.

2.4.4 Licensee shall provide an annual Sublicense Development Report on or before [***] of each year during the Term ("**SDR Report**") a form of which is attached hereto as **Appendix IV**.

2.5 **No Implied License**. Each Party acknowledges that the rights and licenses granted in this Agreement are limited to the scope expressly granted. Accordingly, except for the rights expressly granted under this Agreement, no right, title, or interest of any nature whatsoever is granted whether by implication, estoppel, reliance, or otherwise, by either Party to the other Party. All rights with respect to any know-how, patent or other intellectual property right rights that are not specifically granted herein are reserved to the owner thereof.

ARTICLE 3
DILIGENCE

3.1 **Development Plan**. No later than [***] of each year during the Term, Licensee and its Sublicensees shall submit an updated Development Plan, which shall include amendments and revisions to any long term development activities and a timeline for detailed activities to be conducted in the following calendar year, provided that such updated Development Plan for a given Product covered by a Patent Family shall not be due after the First Commercial Sale of such Product, and no Development Plan shall be due after the First Commercial Sale of Products covered by all Patent Families.

3.2 **General Diligence**. Licensee and its Sublicensees shall use Commercially Reasonable Efforts to develop and commercialize a Product covered by each of the Patent Families.

3.3 **Diligence Events**.

3.3.1 Licensee and its Sublicensees shall achieve each Diligence Event by the corresponding Achievement Date for a Product covered by one of the Patent Families. Licensee and its Sublicensees shall achieve each Diligence Event for a Product covered by a second Patent Family within [***] of the corresponding Achievement Date for a first Product. Licensee and its Sublicensees shall achieve each Diligence Event for a Product covered by a third Patent Family within [***] of the Achievement Date of a first Product. Licensee and its Sublicensees may extend any Achievement Date for a Diligence Event by [***] (which shall adjust subsequent Achievement Dates), but not more than [***] per Diligence Event by making a payment of [***], per increment, to Penn prior to the expiration of such Achievement Date for such Diligence Event. After the exhaustion of the extension right as provided in the sentence above, in the event prior to the expiration of an Achievement Date, Licensee presents to Penn a reasonable explanation on why it will not be able to achieve such Diligence Event prior to the Achievement Date and that Licensee has, and currently is, using Commercially Reasonable Efforts toward the completion of such Diligence Event, Penn will not unreasonably withhold, condition or delay a request for extension(s) to achieve such Diligence Event, subject to a fee to be negotiated by the Parties that in no event shall exceed [***].

3.3.2 Penn's sole and exclusive remedy with respect to Licensee's or its Sublicensees' failure to achieve a Diligence Event by the corresponding Achievement Date shall be its right to terminate this Agreement.

3.4 **Progress Reports**.

3.4.1 So long as Licensee continues to develop Products, Licensee on a [***] basis, but in no event later than [***] and [***] of each calendar year, shall submit to Penn a progress report (each, a "**Progress Report**") covering Licensee's (and any Affiliates' and Sublicensees') activities related to the development of all Products and the obtaining of Governmental Approvals necessary for commercialization of Products.

3.4.2 Each Progress Report must include all of the following for each [***] period:

(a) [***]

(b) [***]

(c) [***]

(d) [***]

(e) [***]

(f) [***]

(g) [***]

(h) [***]

(i) [***]

(j) [***]

ARTICLE 4
FINANCIAL PROVISIONS

4.1 **Issue Fee**. In partial consideration of the License, Licensee will pay to Penn on the Effective Date a license issue fee of [***] ("**Issue Fee**"). The Issue Fee is non-refundable and non-creditable against any other amounts, including any royalties due by Licensee.

4.2 **Change of Control Fee**. In the event the Licensee undergoes a Change of Control, Licensee will pay to Penn a Change of Control Fee as set forth on **Exhibit B** attached hereto within [***] of the Change of Control event.

4.3 **License Maintenance Fee**. As further consideration for the License, Licensee will pay an annual maintenance fee ("**Maintenance Fee**") as set forth on **Exhibit B** attached hereto beginning on the [***] of the Effective Date until the year in which a Minimum Annual Royalty is paid. For clarity, the Maintenance Fee is non-refundable, is not an advance against royalties due to Penn or any other amounts due to Penn.

4.4 **Milestone Payments**.

4.4.1 As additional consideration for the License, Licensee will pay Penn the milestone payments (each, a "**Milestone Payment**") provided in **Exhibit B** attached hereto upon each Product to achieve the corresponding milestone (each, a "**Milestone**"), whether achieved by Licensee or an Affiliate or Sublicensee. Licensee shall promptly notify Penn in writing of the achievement of any such Milestone and Licensee shall pay Penn in full the corresponding Milestone Payment within [***] of such achievement. For clarity, each Milestone Payment is non-refundable, is not an advance against royalties due to Penn or any other amounts due to Penn.

4.4.2 Each time a Milestone is achieved, then any other Milestone Payments with respect to earlier clinical and regulatory approval Milestones that have not yet been paid will be due and payable together with the Milestone Payment for the Milestone that was actually achieved. In the event the Licensee has paid for a Milestone in advance of achievement, it shall not have to pay a Milestone Payment on the actual achievement of such Milestone.

4.4.3 For clarity, milestones are due and payable on Products and on products that, upon FDA approval, would become Products.

4.4.4 Licensee shall pay Penn the Milestone Payments for the first Product in full. Notwithstanding the above or any other provision of this Agreement or its Exhibits or Appendices, until such time as a first Product covered by one of the Patent Families has achieved regulatory approval in the United States or elsewhere, Licensee shall not pay the full amount due for any additional Product covered by the same Patent Family achieving any Milestone on which a Milestone Payment would be due, but will pay instead [***] of the Milestone Payment for each additional Product covered by the same Patent Family achieving such Milestone. After a first Product achieves regulatory approval in the United States or elsewhere, all amounts that would have been paid for achievement of Milestones that were reduced pursuant to this Section will be paid by Licensee to Penn within [***]. For clarity, commencing with the date upon which a first Product achieves regulatory approval in the United States or elsewhere, Licensee shall pay Penn the full amount of Milestone Payment on all Products achieving such Milestones at the time of achievement.

4.5 **Royalties**.

4.5.1 As further consideration for the License, Licensee shall pay during the Royalty Term to Penn a non-refundable, non-creditable royalty, on a Product-by-Product basis, on all Net Sales of such Product ("**Royalty**") as set forth on **Exhibit B** attached hereto.

4.5.2 Notwithstanding anything in this Section 4.5, in the event that Penn or Licensee receives a request for a Compulsory License anywhere in the world, it shall promptly notify the other Party. If any Third Party obtains a Compulsory License in any country, then Penn or Licensee (whoever has first notice) shall promptly notify the other Party. Thereafter, as of the date the Third Party obtained such Compulsory License in such country, the royalty rate payable under this Section 4.5 to Penn for Net Sales in such country will be adjusted to equal any lower royalty rate granted to such Third Party for such country with respect to the Sales of such Product therein.

4.5.3 If Licensee is required, in the reasonable and good faith judgment of Licensee, to take a royalty bearing license to issued patents owned by a Third Party in order to make, use, sell, offer for sale or import Products, then Licensee may deduct [***] of the royalty paid to such Third Party from the Royalty due to Penn under this Agreement. In no event will the Royalty paid to Penn on Net Sales of such Products in any reporting period be so reduced to less than [***] of the amount that would otherwise be due to Penn under this Agreement. Licensee will provide a copy of any agreement pursuant to which it pays a Third Party amounts that are deducted from the Royalty due hereunder to Penn and such agreement may be redacted but only to the extent that the redacted content would not impair Penn's calculation and interpretation of Licensee's obligations related to royalty due to such Third Party; and within [***] of the end of a calendar year, Licensee will provide a report of the royalties paid to Third Parties used to deduct from the Royalties due to Penn. Notwithstanding the foregoing, if a disagreement between the Parties arises relating to such deduction for Third Party royalties, upon written request by Penn, Licensee shall provide to Penn a complete unredacted copy of the agreement in English.

4.5.4 Licensee must pay Royalties owed to Penn on a calendar quarter basis on or before the following dates:

(a) [***] for any Sales that took place on or before the last day of the calendar quarter ending December 31, of the prior year;

(b) [***] for any Sales that took place on or before the last day of the calendar quarter ending March 31 of such calendar year;

(c) [***] for any Sales that took place on or before the last day of the calendar quarter ending June 30 of such calendar year; and

(d) [***] for any Sales that took place on or before the last day of the calendar quarter ending September 30 of such calendar year.

4.5.5 Licensee shall pay to Penn the minimum annual royalties ("**Minimum Annual Royalty**") provided in **Exhibit B** attached hereto during each of the following calendar years after the year in which the First Commercial Sale occurred in any country. Licensee will pay the Minimum Annual Royalty on [***] of each calendar year it is due, provided that the Minimum Annual Royalty paid for a calendar year shall be credited solely toward Royalties due in such calendar year.

4.6 **Penn Sublicense Income**. Licensee will pay to Penn a percentage of Sublicense Income as provided in **Exhibit B** attached hereto ("**Penn Sublicense Income**"). Licensee will make such payment to Penn on or before the following dates:

4.6.1 [***] for any Sublicense Income received by Licensee on or before the last day of the calendar quarter ending December 31, of the prior year;

4.6.2 [***] for any Sublicense Income received by Licensee on or before the last day of the calendar quarter ending March 31 of such calendar year;

4.6.3 [***] for any Sublicense Income received by Licensee on or before the last day of the calendar quarter ending June 30 of such calendar year; and

4.6.4 [***] for any Sublicense Income received by Licensee on or before the last day of the calendar quarter ending September 30 of such calendar year.

4.7 **Mode of Payment and Currency**. All payments to Penn hereunder shall be made by deposit of USD in the requisite amount to the "The Trustees of the University of Pennsylvania" and will be made by delivery to any one of the following:

By ACH/Wire:	**By Check (direct mail):**	**By Check (lockbox):**
[***] [***] [***] [***] [***] *Payment should include the necessary amount to cover any bank charges incurred.*	The Trustees of the University of Pennsylvania c/o Penn Center for Innovation Attention: Financial Coordinator 3160 Chestnut Street, Suite 200 Philadelphia, PA 19104-6283	The Trustees of the University of Pennsylvania c/o Penn Center for Innovation PO Box 785546 Philadelphia, PA 19178-5546

Payments under this Agreement shall be made in USD. All Royalties payable shall be calculated first in the currency of the jurisdiction in which payment was made, and if not in the United States, then converted into USD. The exchange rate for such conversion shall be the average of the rate quoted in The Wall Street Journal for the last business day of each month in the calendar quarter for such Royalty payment made.

4.8 **Royalty and Penn Sublicense Income Reports**. Within [***] after the end of each calendar quarter (i.e. [***], [***], [***] and [***]), Licensee shall deliver to Penn a report ("**Financial Report**") setting out all details necessary to calculate the Royalty and Penn Sublicense Income due under this Article 4 for such calendar quarter, including:

4.8.1 [***]

4.8.2 [***]

4.8.3 [***]

4.8.4 [***]

4.8.5 [***]

4.8.6 [***]

4.8.7 [***]

4.8.8 [***]

Each Financial Report shall be in the form of the sample report attached hereto as **Appendix I**.

4.9 **Late Payments**. In addition to any other remedies available to Penn, including the right to terminate this Agreement, any failure by Licensee to make a payment within [***] after the date when due shall obligate Licensee to pay computed interest, the interest period commencing on the due date and ending on the actual payment date, to Penn at a rate per annum equal to [***] per month, or the highest rate allowed by Law, whichever is lower.

4.10 **Default Payment**. In the event of default in payment of any payment owing to Penn under the terms of this Agreement, and if it becomes necessary for Penn to undertake legal action to collect said payment, Licensee shall pay reasonable, documented legal fees and costs incurred in connection therewith.

4.11 **Accounting**. Each Party shall calculate all amounts, and perform other accounting procedures required, under this Agreement and applicable to it in accordance with GAAP.

4.12 **Books and Records**. Licensee will keep accurate books and records of all Products developed, manufactured, used or sold and all Sublicenses, collaboration agreements and joint venture agreements entered into by Licensee that involved Penn Patent Rights. Licensee will preserve these books and records for at least [***]from the date of the Financial Report to which they pertain. Upon reasonable notice, key personnel, books and records will be made reasonably available and will be open to examination by representatives or agents of Penn during regular office hours to determine their accuracy and assess Licensee's compliance with the terms of this Agreement, provided that Licensee shall not have an obligation to provide access more than once in any given [***] period.

4.13 **Audits**. In addition to the right of Penn to examine the books and records and interview key personnel as provided in Section 4.12 above, Penn, at its own cost, through an independent auditor reasonably acceptable to Licensee (and who has executed an appropriate confidentiality agreement reasonably acceptable to Licensee that requires the auditor to keep any information learned by it confidential except as needed to report its audit conclusions to Penn), may inspect and audit the relevant records of Licensee pertaining to the calculation of any Milestones, Royalties and Penn Sublicense Income due to Penn under this Agreement. Licensee shall provide such auditors with access to the records during reasonable business hours. Such access need not be given to any such set of records more often than once each year or more than [***] after the date of any report to be audited. Penn shall provide Licensee with written notice of its election to inspect and audit the records related to the Milestones and Royalties due hereunder not less than [***] prior to the proposed date of review of Licensee's records by Penn's auditors. Should the auditor find any underpayment of Milestones, Royalties or Penn Sublicense Income by Licensee, Licensee shall (a) promptly pay Penn the amount of such underpayment; (b) shall reimburse Penn for the cost of the audit, if such underpayment equals or exceeds the higher of (i) [***] or (ii) [***] of Milestones, Royalties or Penn Sublicense Income paid during the time period audited; and (c) provide such auditors with an audit right exercisable within [***] after Penn receives the audit report. If the auditor finds overpayment by Licensee, then Licensee shall have the right to deduct the overpayment from any future milestones or royalties due to Penn by Licensee or, if no such future milestones or royalties are payable, then Penn shall refund the overpayment to Licensee within [***] after Penn receives the audit report. Licensee may designate competitively sensitive information which such auditor may see and review but which it may not disclose to Penn; provided, however, that such designation shall not restrict the auditor's investigation or conclusions.

4.14 **Taxes**. All payments made by Licensee to Penn under this Agreement shall be made free and clear of and without any deduction for or on account of any Taxes on or with respect to such payments.

ARTICLE 5
INTELLECTUAL PROPERTY

5.1 **Patent Filing Prosecution and Maintenance**.

5.1.1 Penn Patent Rights will be held in the name of Penn and obtained with counsel selected by Penn and reasonably acceptable to Licensee ("**Patent Counsel**"). Penn shall control all actions and decisions with respect to the filing, prosecution and maintenance of Penn Patent Rights and will consider any reasonable comments or suggestions by Licensee with respect to same. Penn will instruct Patent Counsel to copy Licensee on all correspondence related to Penn Patent Rights (including copies of each patent application, office action, response to office action, request for terminal disclaimer, and request for reissue or reexamination of any patent or patent application) and to interact with Licensee with respect to the preparation, filing, prosecution and maintenance of Penn Patent Rights. Penn has the right to take action to preserve rights and minimize cost whether or not Licensee has commented, and will use reasonable efforts to not allow any Penn Patent Rights for which Licensee is licensed and is underwriting the costs to lapse or become abandoned without Licensee's written authorization under this Agreement, except for filing of continuations, divisionals, or the like that substitute for the lapsed application, provided that, Penn shall have no requirement to file, prosecute, or maintain Penn Patent Rights if Licensee is not current with the Patent Cost obligations as set forth in this Agreement. For the purposes of this Agreement, "maintenance" of the Penn Patent Rights includes *inter partes* patent review proceedings before the USPTO or a similar patent administration outside the US. For further clarity, validity challenges raised in infringement litigation will be handled per Section 5.4, Infringement.

5.1.2 Licensee has the right to request a country filing via a written request to Penn [***] prior to the deadline set by the patent office in the territory in which filing is to take place ("**Prosecution Request**"). The absence of a given Prosecution Request by such deadline will be considered an election not to secure the Patent Rights associated with the specific phase of patent prosecution in such territory, and such patent application(s) and patent(s) ("**Carve-Out Patent Rights**") will not be part of Penn Patent Rights and therefore not subject to this Agreement, including the License, and Licensee will have no further rights or license to them.

5.1.3 If, and during such time that (i) Licensee is the only party to which Penn Patent Rights have been licensed to by Penn, (ii) there are no unpaid Historic Patent Costs or Ongoing Patent Costs, and (iii) Licensee requests to manage the filing, prosecution and maintenance of Penn Patent Rights, then Penn and Licensee will use reasonable efforts to enter into the Client and Billing Agreement with Patent Counsel in substantially the form attached hereto as **Appendix II**, which agreement upon execution shall, determine the management of Penn Patent Rights, in lieu of Section 5.1.1, provided that upon the termination of such agreement, the management of Penn Patent Rights shall be in accordance with Section 5.1.1.

5.2 **Patent Costs**.

5.2.1 Within [***] of the Effective Date, Licensee will reimburse Penn for all out-of-pocket costs for the filing, prosecution and maintenance of Penn Patent Rights, including all accrued attorney fees, expenses, official and filing fees ("**Patent Costs**"), incurred prior to the Effective Date ("**Historic Patent Costs**").

5.2.2 Licensee will bear all Patent Costs incurred during the Term ("**Ongoing Patent Costs**").

5.2.3 At any time, at Penn's request, Licensee shall pay in advance the Patent Counsel's estimated costs for undertaking material patent actions before Penn authorizes the Patent Counsel to proceed ("**Advance Payment**"). Notwithstanding whether Licensee makes an Advance Payment for any patent action, Licensee shall bear all Patent Costs incurred during the Term and shall pay such amounts within [***] of receipt of invoice for such patent actions. For clarity, the term "Patent Costs" means and includes Historic Patent Costs and Ongoing Patent Costs. For clarity, this Section 5.2.3 shall not apply during any period during the Term where a Client and Billing Agreement is in effect.

5.3 **Termination of Rights in, and Obligations with respect to, Certain Penn Patent Rights**. Licensee may terminate its rights in, and obligations with respect to any or all of Penn Patent Rights by providing written notice to Penn ("**Patent Termination Notice**"). Termination of Licensee's rights in and obligation with respect to such Patent Right will be effective [***] after receipt of such Patent Termination Notice by Penn. Penn will use reasonable efforts to curtail Patent Costs chargeable to Licensee under this Agreement after the receipt of the Patent Termination Notice is received. Penn may continue prosecution and maintenance of such Patent Rights at its sole discretion and expense, and such Patent Rights will then be Carve-Out Patent Rights and therefore not subject to this Agreement, including the License, and Licensee will have no further rights or license to them.

5.4 **Infringement**.

5.4.1 If either Party believes that an infringement by a Third Party with respect to any Penn Patent Right is occurring or may potentially occur, the knowledgeable Party will provide the other Party with (a) written notice of such infringement or potential infringement and (b) evidence of such infringement or potential infringement (the "**Infringement Notice**"). During the period in which, and in the jurisdiction where, Licensee has exclusive rights under this Agreement, neither Penn nor Licensee will notify such Third Party (including the infringer) of infringement or put such Third Party on notice of the existence of Penn Patent Rights without first obtaining the written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed. If Licensee puts such infringer on notice of the existence of any Penn Patent Rights without the prior written consent of Penn before Licensee provides the Required Evidence (as defined in Section 5.4.2), then License's right to initiate a suit under Section 5.4.2 below will terminate immediately without the obligation of Penn to provide notice to Licensee. Both Penn and Licensee will use their diligent efforts to cooperate with each other to terminate such infringement without litigation.

5.4.2 If infringing activity of potential commercial significance has not been abated within [***] following the date the Infringement Notice for such activity was provided, then during the period in which, and in the jurisdiction where, Licensee has exclusive rights under this Agreement, Licensee may institute suit for patent infringement against infringer after providing Penn (a) a written estimate of the expenses that would be reasonably incurred in connection with such action, including an estimate from an outside law firm regarding the legal costs associated with such suit and (b) financial records reasonably sufficient to reasonably demonstrate that Licensee has the financial wherewithal to pay such expenses as they fall due through the conclusion of such suit by means of judgment or other final non-appealable decision (collectively subpart (a) and (b), the "**Required Evidence**"). Penn may voluntarily join such suit at Licensee's reasonable expense, but may not thereafter commence suit against the infringer for the acts of infringement that are the subject of Licensee's suit or any judgment rendered in such suit. Licensee may not join Penn in a suit initiated by Licensee without Penn's prior written consent, such consent not to be unreasonably withheld. If in a suit initiated by Licensee, Penn is involuntarily joined other than by Licensee, then Licensee will pay any costs incurred by Penn arising out of such suit, including any documented legal fees of counsel that Penn selects and retains to represent it in the suit. Licensee shall be free to enter into a settlement, consent judgment, or other voluntary disposition, provided that any settlement, consent judgment, or other voluntary disposition that (i) limits the scope, validity or enforcement of Penn Patent Rights or (ii) admits fault or wrongdoing on the part of Licensee or Penn must be approved in advance by Penn in writing. Licensee's request for such approval shall include complete copies of final settlement documents, a detailed summary of such settlement, and any other information material to such settlement. Penn shall provide Licensee notice of its approval or denial within [***] of any request for such approval by Licensee, provided that (x) in the event Penn wishes to deny such approval, such notice shall include a detailed written description of Penn's reasonable objections to the proposed settlement, consent judgment, or other voluntary disposition and (y) Penn shall be deemed to have approved of such proposed settlement, consent judgment, or other voluntary disposition in the event it fails to provide such notice within such [***] period in accordance herewith.

5.4.3 If, within [***] following the date the Infringement Notice was provided, infringing activity of potential commercial significance has not been abated and if Licensee has not brought suit against the infringer, then Penn may institute suit for patent infringement against the infringer. If Penn institutes such suit, then Licensee may not join such suit without the prior written consent of Penn and may not thereafter commence suit against the infringer for the acts of infringement that are the subject of Penn's suit or any judgment rendered in such suit.

5.4.4 Notwithstanding Sections 5.4.2 and 5.4.3, in the event that any Penn Patent Rights are infringed by a Third Party and if any of the infringed Penn Patent Rights are also licensed by Penn to a Third Party for commercial use prior to any enforcement action being taken by either Party regarding such infringement, the Parties shall discuss, and will mutually agree, in writing, as to how to handle such infringement by such Third Party. Any recovery or settlement received in connection with any suit will first be shared by Penn and Licensee equally to cover any litigation costs each incurred and next shall be paid to Penn or Licensee to cover any litigation costs it incurred in excess of the litigation costs of the other. Any remaining recoveries shall be allocated as follows:

For any portion of the recovery or settlement, other than for amounts attributable and paid as enhanced damages for willful infringement:

(a) for any suit that is initiated by Licensee and in which Penn was not a party in the litigation, Penn shall receive [***] of the recovery and the Licensee shall receive the remainder; and

(b) for any suit that is initiated by the Licensee or Penn and that the other Party joins voluntarily (but only to the extent such voluntary joining is allowed under this Agreement or expressly by the other Party in a separate agreement) or involuntarily, the non-initiating party's percentage of the total litigation costs incurred by Penn and Licensee, but in no event shall the non-initiating Party receive less than ten percent (10%) of such recovery, while the initiating party shall receive the remainder, and in no case shall Penn receive less than [***] of such recovery.

For any portion of the recovery or settlement paid as enhanced damages for willful infringement:

(c) for any suit that is initiated by Licensee or Penn and the other Party voluntarily (but only to the extent such voluntary joining is allowed under this Agreement or expressly by the other Party in a separate agreement) or involuntarily, the non-initiating party shall receive [***] and the initiating party shall receive the remainder; and

(d) for any suit that is initiated by Licensee and in which Penn was not a party in the litigation, Penn shall receive [***] and Licensee shall receive the remainder.

For any portion of the recovery or settlement received in connection with any suit that is initiated by Penn and in which Licensee was not a party in the litigation, any recovery in excess of litigation costs will belong to Penn.

5.4.5 Each Party will reasonably cooperate and assist with the other in litigation proceedings instituted hereunder but at the expense of the Party who initiated the suit (unless such suit is being jointly prosecuted by the Parties). For clarity, such requirement does not require a Party to join a suit unless otherwise specifically required under this Agreement. If Penn is subjected to third party discovery related to the Penn Patent Rights or Products licensed to Licensee hereunder, Licensee will pay Penn's documented out of pocket expenses with respect to same.

5.5 **Patent Marking**. Licensee shall place in a conspicuous location on any Product (or its packaging where appropriate and practicable) made or sold under this Agreement a patent notice in accordance with the Laws concerning the marking of patented articles where such Product is made or sold, as applicable.

5.6 **Confidentiality**.

5.6.1 Each Party agrees that, for the Term and for [***] thereafter, such Party shall (a) use the same degree of care to maintain the secrecy of the Confidential Information of the other Party that it uses to maintain the secrecy of its Confidential Information of like kind, (b) use the Confidential Information only to accomplish the purpose of this Agreement or for audit or management purposes and (c) ensure that any employees, customers, and distributors are bound to it by similar obligations of confidence and to make sure such disclosure only as required to accomplish the purposes of this Agreement.

5.6.2 A Party may disclose the Confidential Information of the other Party to the extent required by Law or court order; provided, however, that, the recipient promptly provides to the disclosing Party (if permitted by applicable law, regulation or court order) prior written notice of such disclosure and provides reasonable assistance in obtaining an order or other remedy protecting the Confidential Information from public disclosure.

ARTICLE 6
REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 **Mutual Representations and Warranties**. Each Party represents and warrants to the other Party that, as of the Effective Date:

6.1.1 such Party is duly organized and validly existing under the Laws of the jurisdiction of its incorporation or organization;

6.1.2 such Party has taken all action necessary to authorize the execution and delivery of this Agreement and the performance of its obligations under this Agreement;

6.1.3 this Agreement is a legal and valid obligation of such Party, binding upon such Party and enforceable against such Party in accordance with the terms of this Agreement, except as enforcement may be limited by applicable bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equitable principles; and

6.1.4 such Party has all right, power and authority to enter into this Agreement, to perform its obligations under this Agreement.

6.2 **Representation of Licensee**. Licensee represents and warrants that it shall have closed a financing prior to or as of the Effective Date pursuant to which it shall have raised not less than [***] for the operations of Licensee.

6.3 **Disclaimer of Representations and Warranties**.

6.3.1 Other than the representations and warranties provided in Sections 6.1 , **PENN MAKES NO REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, AND EXPLICITLY DISCLAIMS ANY REPRESENTATION AND WARRANTY, INCLUDING WITH RESPECT TO ANY ACCURACY, COMPLETENESS, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMMERCIAL UTILITY, NON-INFRINGEMENT OR TITLE FOR THE INTELLECTUAL PROPERTY, PATENT RIGHTS, LICENSE AND ANY PRODUCT**.

6.3.2 Furthermore, nothing in this Agreement will be construed as:

(a) A representation or warranty by Penn as to the validity or scope of any Penn Patent Right;

(b) A representation or warranty that anything made, used, sold or otherwise disposed of under the License is or will be free from infringement of patents, copyrights, trademarks or any other forms of intellectual property rights or tangible property rights of Third Parties;

(c) Obligating Penn to bring or prosecute actions or suits against Third Parties for patent, copyright or trademark infringement;

(d) Conferring by implication, estoppel or otherwise any license or rights under any Patent Rights of Penn other than Penn Patent Rights as defined herein, regardless of whether such Patent Rights are dominant or subordinate to Penn Patent Rights; and

(e) Obligating Penn to furnish any know-how.

6.4 **Covenants of Licensee**.

6.4.1 Licensee and its Affiliates will not, directly or indirectly (including where such is done by a Third Party on behalf of Licensee or its Affiliates, at the urging of Licensee or its Affiliates or with the assistance of the Licensee or its Affiliates) challenge the validity, scope, or enforceability of or otherwise oppose any Penn Patent Right, provided that if any Penn Patent Right is asserted against Licensee or its Affiliate for activities authorized under this Agreement, then such Licensee or its Affiliates is entitled to all and any defenses available to it including challenging the validity or enforceability of such Patent Right. Licensee will comply with all Laws that apply to its activities or obligations under this Agreement. For example, Licensee will comply with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the applicable agency of the United States government and/or written assurances by Licensee that Licensee will not export data or commodities to certain foreign countries without prior approval of the agency.

6.4.2 Licensee will not grant a security interest in the License or this Agreement without Penn's prior written consent.

6.4.3 At no time during the Term, shall Dr. Wenchao Song or his family members (individually or in the aggregate) own or control a majority of the capital securities of Licensee, provided that this provision will remain in effect for so long as Dr. Wenchao Song is subject to the requirements of the Penn Patent Policy or applicable equivalent.

ARTICLE 7
INDEMNIFICATION; INSURANCE AND LIMITATION OF LIABILITY

7.1 **Indemnification by Licensee**.

7.1.1 Licensee shall defend, indemnify and hold Penn and its respective trustees, officers, faculty, students, employees, contractors and agents (the "**Penn Indemnitees**") harmless from and against any and all liability, damage, loss, cost or expense (including reasonable attorneys' fees), including, without limitation, bodily injury, risk of bodily injury, death and property damage to the extent arising out of Third Party claims or suits related to (a) this Agreement or any Sublicense, including (i) the development, testing, use, manufacture, promotion, sale or other disposition of any Product (including any product liability claim), (ii) any enforcement action or suit brought by Licensee against a Third Party for infringement of Penn Patent Rights, (iii) any claim by a Third Party that the practice of Penn Patent Rights or the design, composition, manufacture, use, sale or other disposition of any Product infringes or violates any patent, copyright, trade secret, trademark or other intellectual property right of such Third Party, (iv) any breach of this Agreement or Laws by Licensee, its Affiliates or Sublicensees and (b) Licensee's gross negligence, omissions or willful misconduct, provided that Licensee's obligations pursuant to this Section 7.1 shall not apply to the extent such claims or suits result from the gross negligence or willful misconduct of any of Penn Indemnitees, as determined by a court of law.

7.1.2 As a condition to a Penn Indemnitee's right to receive indemnification under this Section 7.1, Penn shall: (a) promptly notify Licensee as soon as it becomes aware of a claim or suit for which indemnification may be sought pursuant hereto; (b) reasonably cooperate, and cause the individual Penn Indemnitees to reasonably cooperate, with Licensee in the defense, settlement or compromise of such claim or suit; and (c) permit the Licensee to control the defense, settlement or compromise of such claim or suit, including the right to select defense counsel. In no event, however, may Licensee compromise or settle any claim or suit in a manner which (a) admits fault or negligence on the part of Penn or any other Penn Indemnitee; (b) commits Penn or any other Penn Indemnitee to take, or forbear to take, any action, without the prior written consent of Penn, or (c) grant any rights under the Penn Patent Rights except for Sublicenses permitted under Article 2. Penn shall reasonably cooperate with Licensee and its counsel in the course of the defense of any such suit, claim or demand, such cooperation to include without limitation using reasonable efforts to provide or make available documents, information and witnesses.

7.1.3 Notwithstanding Section 7.1.2 above, in the event that Penn believes in good faith that a bonafide conflict exists between Licensee and Penn or any other Penn Indemnitee with respect to a claim or suit subject to indemnification hereunder, then Penn or any other Penn Indemnitee shall have the right to defend against any such claim or suit itself, including by selecting its own counsel, with any reasonable attorney's fees and litigation expenses being paid for by Licensee. Licensee will pay such fees and expenses either directly or will reimburse Penn within [***] of Licensee's receipt of invoices for such fees and expenses.

7.2 **Insurance**.

7.2.1 Licensee, at its sole cost and expense, must insure its activities in connection with the exercise of its rights under this Agreement and obtain, and keep in force and maintain Commercial Form General Liability Insurance (contractual liability included) with limits as follows:

(a) Each occurrence [***];

(b) General aggregate [***]

Prior to the commencement of clinical trials, if applicable, involving Product:

(c) Clinical trials liability insurance [***]

Prior to the First Commercial Sale of a Product:

(d) Products liability insurance [***]

Penn and Licensee may periodically review the adequacy of the minimum amounts of insurance required by this Section 7.2.1, and shall mutually agree to adjust the limits should such a change be deemed prudent by the Parties.

7.2.2 If the above insurance is written on a claims-made form, it shall continue for [***] following termination or expiration of this Agreement. The insurance shall have a retroactive date of placement prior to or coinciding with the Effective Date of this Agreement.

7.2.3 Licensee expressly understands, however, that the coverages and limits in Section 7.2.1 do not in any way limit Licensee's liability or indemnification obligations. Licensee's insurance will:

(a) Be issued by an insurance carrier with an A.M. Best rating of "A" or better;

(b) Provide for [***] advance written notice to Penn of any modification;

(c) State that Penn is endorsed as an additional insured with respect to the coverages in Section 7.2.1; and

(d) Include a provision that the coverages will be primary and will not participate with nor will be excess over any valid and collective insurance or program of self-insurance carried or maintained by Penn.

7.2.4 Licensee must furnish to Penn with (a) valid certificate of insurance evidencing compliance with all requirements of this Agreement and (b) additional insured endorsements for Licensee's applicable policies naming "The Trustees of the University of Pennsylvania" as an additional insured. Licensee must furnish both documents within [***] of the Effective Date, once per year thereafter and at any time there is a modification in such insurance.

7.3 **LIMITATION OF LIABILITY**. IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES FOR SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING LOSS OF PROFITS, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREIN OR ANY BREACH HEREOF. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS AGREEMENT SHALL LIMIT LICENSEE'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 7.1 ABOVE.

ARTICLE 8
TERM AND TERMINATION

8.1 **Term**. The term of this Agreement (the "**Term**") shall commence on the Effective Date and, unless terminated sooner as provided below, shall continue in full force and effect on a Patent Family-by-Patent Family basis until the expiration or abandonment of the last Valid Claim of a Penn Patent Right covering such Patent Family.

8.2 **Termination for Convenience**. At any time during the Term, Licensee may, at its convenience, terminate this Agreement in whole or on a Patent Family-by-Patent Family basis upon providing at least sixty (60) days prior written notice to Penn of such intention to terminate, provided that Licensee ceases using the License or making, using, or selling Products covered by such Patent Family or Patent Families.

8.3 **Termination For Cause**.

8.3.1 If Licensee fails to fulfill its obligations under Section 3.2 (i.e. use Commercially Reasonable Efforts to develop and commercialize a Product), Penn may provide written notice to Licensee of such failure. If Licensee fails to address such failure to the reasonable satisfaction of Penn within [***] of receiving such written notice, Penn may terminate this Agreement upon written notice to Licensee.

8.3.2 In the event that Licensee fails to achieve any Diligence Event for a second Patent Family or third Patent Family by its respective Achievement Date and no extension is granted by Penn, Penn may terminate the License for either the second or third Patent Family upon written notice to Licensee. Within [***] of such written notice from Penn, Licensee shall provide Penn of Licensee's selection of which Patent Family to terminate (either the second or third) under this Section 8.3.2 and upon Licensee's election, the License for such selected Patent Family shall be terminated. For clarity, the selection of which Patent Family shall be the terminated Patent Family under this Section 8.3.2 shall be at Licensee's discretion.

8.3.3 If Licensee materially breaches any of its material obligations under this Agreement, Penn may give to Licensee a written notice specifying the nature of the default, requiring it to cure such breach, and stating its intention to terminate this Agreement. If such breach is not cured within [***] of such notice, such termination shall become effective upon a notice of termination by Penn thereafter. For clarity, a breach of a material obligation includes:

(a) failure to deliver to Penn any payment at the time or times that such payment is due to Penn under this Agreement;

(b) failure to provide reports as set forth in Sections 3.4.1 and 4.8;

(c) failure to possess and maintain insurance as set forth in Section 7.2;

(d) grant of a sublicense under the Penn Patent Rights that is not in accordance with the terms of this Agreement;

(e) failure to terminate a Sublicense where Sublicensee is in material breach of the obligations on it pursuant to (i) Sections 2.4.2(a), 2.4.2(c), 2.4.2 (e), 2.4.2(f) and 2.4.2(g) and fails to cure such breach within [***] of being notified of such breach and (ii) Section 2.4.2(d).

8.3.4 In addition to all other remedies available to it, Penn may terminate this Agreement, upon written notice, with immediate effect, upon a breach of Sections 6.2, 6.3.1 or 6.3.2.

8.3.5 Penn may terminate this Agreement, upon written notice, with immediate effect if, at any time, Licensee is unable to pay its debts, including any debts related to exclusive Sublicensees, when they come due, or files in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of Licensee or of its assets, or if Licensee proposes a written agreement of composition or extension of its debts, or if Licensee is served with an involuntary petition against it, filed in any insolvency proceeding, and such petition is not dismissed within [***] after the filing thereof, or if Licensee proposes or is a party to any dissolution or liquidation, or if Licensee makes an assignment for the benefit of its creditors of all or substantially all its assets (in each case, "**Bankruptcy Action**").

8.4 **Effects of Termination**.

8.4.1 Notwithstanding the termination of this Agreement, the following provisions shall survive: Sections 4.8-4.13, inclusive, 5.6 and 8.4 and 8.5 and Articles 6, 7 and 9.

8.4.2 Termination of this Agreement shall not relieve the Parties of any obligation or liability that, at the time of termination, has already accrued hereunder, or which is attributable to a period prior to the effective date of such termination. Termination of this Agreement shall not preclude either Party from pursuing all rights and remedies it may have hereunder or at Law or in equity with respect to any breach of this Agreement nor prejudice either Party's right to obtain performance of any obligation.

8.4.3 If this Agreement is terminated for any reason, all outstanding Sublicenses (including all Sublicense Documents for each Sublicense) not in default will be assigned by Licensee to Penn, and such assignment will be accepted by Penn. Each assigned Sublicense will remain in full force and effect with Penn as the licensor or sublicensor instead of Licensee, but the duties and obligations of Penn under the assigned Sublicenses will not be greater than the duties of Penn under this Agreement, and the rights of Penn under the assigned Sublicenses will not be less than the rights of Penn under this Agreement, including all financial consideration and other rights of Penn. Penn may, at its sole discretion, amend such outstanding Sublicenses to contain the terms and conditions found in this Agreement.

8.5 **Inventory & Sell Off.** Upon the termination of this Agreement for any reason, Licensee will cause physical inventories to be taken immediately of: (a) all completed Products on hand under the control of Licensee or its Affiliates or Sublicensees; and (b) such Products as are in the process of manufacture and any component parts on the date of termination of this Agreement. Licensee will deliver promptly to Penn a copy of the written inventory, certified by an officer of Licensee. Upon termination of this Agreement for any reason, Licensee will promptly remove, efface or destroy all references to Penn from any advertising, labels, web sites or other materials used in the promotion of the business of Licensee or its Affiliates, and Licensee and its Affiliates will not represent in any manner that it has rights in or to the Penn Patent Rights or the Products.Upon the termination of this Agreement for any reason other than pursuant to Section 8.2, 8.3.3(a), 8.3.3(c), 8.3.3(d), 8.3.3(e), 8.3.4, and 8.3.5, Licensee may sell off its inventory of Products existing on the date of termination for a period of [***] and pay Penn royalties on Sales of such inventory within [***] following the expiration of such [***] period.

ARTICLE 9
ADDITIONAL PROVISIONS

9.1 **Relationship of the Parties**. Nothing in this Agreement is intended or shall be deemed, for financial, tax, legal or other purposes, to constitute a partnership, agency, joint venture or employer-employee relationship between the Parties. The Parties are independent contractors and at no time will either Party make commitments or incur any charges or expenses for or on behalf of the other Party.

9.2 **Expenses**. Except as otherwise provided in this Agreement, each Party shall pay its own expenses and costs incidental to the preparation of this Agreement and to the consummation of the transactions contemplated hereby

9.3 **Third Party Beneficiary**. The Parties agree that each Sublicensee is a third party beneficiary of this Agreement with respect to Section 8.4.3.

9.4 **Use of Names**. Licensee, its Affiliates and Sublicensees may not use the name, logo, seal, trademark, or service mark (including any adaptation of them) of Penn or any Penn school, organization, employee, student or representative, without the prior written consent of Penn. Notwithstanding the foregoing, Licensee may use the name of Penn in a non-misleading and factual manner solely in (a) executive summaries, business plans, offering memoranda and other similar documents used by Licensee for the purpose of raising financing for the operations of Licensee as related to Product, or entering into commercial contracts with Third Parties, but in such case only to the extent necessary to inform a reader that the Penn Patent Rights has been licensed by Licensee from Penn, and to inform a reader of the identity and published credentials of Inventors of the Intellectual Property, and (b) any securities reports required to be filed with the Securities and Exchange Commission.

9.5 **No Discrimination**. Neither Penn nor Licensee will discriminate against any employee or applicant for employment because of race, color, sex, sexual or affectional preference, age, religion, national or ethnic origin, handicap, or veteran status.

9.6 **Successors and Assignment**.

9.6.1 The terms and provisions hereof shall inure to the benefit of, and be binding upon, the Parties and their respective successors and permitted assigns.

9.6.2 Neither Party may assign or transfer this Agreement or any of its rights or obligations created hereunder, by operation of law or otherwise, without the prior written consent of the other Party, provided that the other Party shall not unreasonably withhold, condition or delay its consent. Notwithstanding the foregoing, Licensee may assign this Agreement, in part with respect to individual Patent Families, or in its entirety to a Third Party that is an entity that (together with its affiliates) had [***] or more in worldwide drug product revenues in the calendar year most recently completed as of the date of such assignment in connection with a sale or transfer of all or substantially all of Licensee's business or assets for a Product without the prior written consent of Penn, provided that: (a) the assignee agrees in writing to be legally bound by this Agreement and delivers to Penn an updated Development Plan within [***] after the closing of the proposed transaction; (b) Licensee provides Penn with a copy of assignee's undertaking; and (c) Licensee is not in breach under the terms and conditions of, and has paid all amounts owed to Penn under, this Agreement as of the date of such assignment. Any permitted assignment will not relieve Licensee of responsibility for performance of any obligation of Licensee that has accrued at the time of the assignment.

9.6.3 Any assignment not in accordance with this Section 9.6 shall be void.

9.7 **Further Actions**. Each Party agrees to execute, acknowledge and deliver such further instruments and to do all such other acts as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

9.8 **Entire Agreement of the Parties; Amendments**. This Agreement, the Exhibits and Appendices or Schedules hereto, Equity Issuance Agreement and, to the extent entered into, the Client & Billing Agreement constitute and contain the entire understanding and agreement of the Parties respecting the subject matter hereof and cancel and supersede any and all prior negotiations, correspondence, understandings and agreements between the Parties, whether oral or written, regarding such subject matter. No waiver, modification or amendment of any provision of this Agreement shall be valid or effective unless made in a writing referencing this Agreement and signed by a duly authorized officer of each Party.

9.9 **Governing Law**. This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Pennsylvania, excluding application of any conflict of laws principles that would require application of the law of a jurisdiction outside of the Commonwealth of Pennsylvania.

9.10 **Dispute Resolution**. If a dispute arises between the Parties concerning this Agreement, then the Parties will confer, as soon as practicable, in an attempt to resolve the dispute. If the Parties are unable to resolve such dispute amicably, then the Parties will submit to the exclusive jurisdiction of, and venue in, the state and Federal courts located in the Eastern District of Pennsylvania.

9.11 **Notices and Deliveries**. Any notice, request, approval or consent required or permitted to be given under this Agreement shall be in writing and directed to a Party at its address or facsimile number shown below or such other address or facsimile number as such Party shall have last given by notice to the other Party. A notice will be deemed received: if delivered personally, on the date of delivery; if mailed, [***] after deposit in the United States mail; if sent via courier, [***] after deposit with the courier service; or if sent via facsimile, upon receipt of confirmation of transmission provided that a confirming copy of such notice is sent by certified mail, postage prepaid, return receipt requested.

For Penn

Penn Center for Innovation
University of Pennsylvania
3160 Chestnut Street, Suite 200
Philadelphia, PA 19104-6283
Attention: Managing Director

with a copy to:

University of Pennsylvania
Office of General Counsel
2929 Walnut Street, Suite 400
Philadelphia, PA 19104-5509
Attention: General Counsel

For Licensee:

Kira Pharmaceuticals
c/o DLA Piper LLP (USA)
1650 Market Street
Suite 4900
Philadelphia, PA 19103
Attention: Fahd M.T. Riaz

with a copy to:

DLA Piper LLP (USA)
1650 Market Street
Suite 4900
Philadelphia, PA 19103
Attention: Fahd M.T. Riaz

9.12 **Waiver**. A waiver by either Party of any of the terms and conditions of this Agreement in any instance shall not be deemed or construed to be a waiver of such term or condition for the future, or of any other term or condition hereof. All rights, remedies, undertakings, obligations and agreements contained in this Agreement shall be cumulative and none of them shall be in limitation of any other remedy, right, undertaking, obligation or agreement of either Party.

9.13 **Severability**. When possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under law, but if any provision of this Agreement is held to be prohibited by or invalid under law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement. The Parties shall make a good faith effort to replace the invalid or unenforceable provision with a valid one which in its economic effect is most consistent with the invalid or unenforceable provision.

9.14 **Interpretation**. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Schedules and Exhibits shall be deemed references to Articles and Sections of, Schedules and Exhibits to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. Unless the context otherwise requires, countries shall include territories. References to any specific Law or article, section or other division thereof, shall be deemed to include the then-current amendments or any replacement Law thereto.

9.15 **Counterparts**. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together will be deemed to be one and the same instrument. A facsimile or a portable document format (PDF) copy of this Agreement, including the signature pages, will be deemed an original.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, duly authorized representatives of the Parties have executed this Agreement as of the Effective Date.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	**KIRA PHARMACEUTICALS**
By: /s/ Benjamin Dibling, Ph.D.	By:
Name: Benjamin Dibling, Ph.D.	Name:
Title: Executive Director of Licensing, Penn Center for Innovation	Title:

[Signature Page to License Agreement]

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	**KIRA PHARMACEUTICALS**
By:	By: */s/* Gonghua Pan
Name: John S. Swartley, PhD	Name: Gonghua Pan
Title: Associate Vice Provost for Research and Managing Director, Penn Center for Innovation	Title:
	Date: July 25, 2017

[Signature Page to License Agreement]

Exhibit A
Penn Patent Rights

[***]

Exhibit B

Certain Financial Terms

[***]

Exhibit C

Penn Mouse Models

[***]

Appendix I

Form of Financial Report

[***]

Appendix II
Client & Billing Agreement

[***]

Appendix III

Development Plan

[***]

Appendix IV
Sublicense Development Report

[***]

Exhibit 10.2

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

UNIVERSITY *of* PENNSYLVANIA

First Amendment to License Agreement

This First Amendment to the License Agreement effective as of June 7, 2019 (this *"First Amendment"), is* made by and between The Trustees of the University of Pennsylvania *("Penn")* and Kira Pharmaceuticals *("Licensee")* and amends the License Agreement between the parties, dated June 9, 2017 (the *"License Agreement";* Penn agreement reference [***]).

BACKGROUND

The License Agreement relates to certain intellectual property developed by Dr. Wenchao Song of Penn's Perelman School of Medicine, which intellectual property is the subject of patents or patent applications and is related to antibody therapeutics against complement proteins C5, factor D and C5a (Penn docket references [***], [***] and [***]). Penn developed certain new technologies relating to treatment of complement mediated diseases (Penn docket references: [***], [***], [***] and [***]) through the sponsored research agreement between Penn and Licensee, dated June 9, 2017 (the "Sponsored Research Agreement"; Penn reference [***]) Company desires to obtain rights to such new technologies under the License Agreement. The parties wish to amend the License Agreement to reflect these changes.

Now, therefore, the parties hereby agree as follows:

1) Exhibit A of the License Agreement is hereby deleted and replaced with **Schedule A-1** attached hereto.

2) Section 1.19 of the License Agreement shall be deleted and replaced with the following:

> "1.19 **"Patent Family"** means the Penn Patent Rights listed in **Exhibit A** that are associated with discrete patent families, namely, the **"fD Patent Family"** which means Penn Patent Rights with the Penn reference [***]; the **"C5 Patent Family"** which means Penn Patent Rights with the Penn reference [***], [***], [***], [***] and [***]; and the **"C5a Patent Family"** which means Penn Patent Rights with the Penn reference [***] (each of ED Patent Family, C5 Patent Family and C5a Patent Family, a **"Patent Family"** and collectively, the **"Patent Families"**)."

3) Section 6.2 of the License Agreement shall be deleted and replaced with the following:

> **"Representation of Licensee.** Licensee represents and warrants that it shall have closed a financing prior to or as of June 30, 2017 pursuant to which it shall have raised not less than [***] for the operations of Licensee."
>
> To the extent that Licensee was in breach of Section 6.2 of the License Agreement prior to the amendment of such section pursuant to this First Amendment, Penn hereby irrevocably waives such breach and any and all remedies, whether under the License Agreement or otherwise, which Penn may have with respect to such breach.

4) This First Amendment, together with the License Agreement, constitute the entire agreement between the parties. All other terms and provisions of the License Agreement, except as expressly amended by this First Amendment, remain in full force and effect.

5) This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original and together shall be deemed one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties, intending to be legally bound, have caused this First Amendment to be executed by their duly authorized representatives.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

By: */s/* Benjamin Dibling, Ph.D.
Name: Benjamin Dibling, Ph.D.
Title Executive Director of Licensing,
Penn Center for Innovation
Date: August 12, 2019

Kira Pharmaceuticals

By: */s/* Gonghua Pan
Name: Gonghua Pan
Title: Director
Date:

Schedule A-1

Exhibit A
Penn Patent Rights

[***]

Exhibit 10.3

Execution Copy

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

UNIVERSITY *of* PENNSYLVANIA

Second Amendment to License Agreement

This Second Amendment to the License Agreement effective as of February 4, 2021 (this "*Second Amendment*"), is made by and between The Trustees of the University of Pennsylvania ("*Penn*") and Kira Pharmaceuticals ("*Licensee*") and amends the License Agreement between the parties, dated June 9, 2017, as amended by the First Amendment to License Agreement effective as of June 7, 2019 (the "*License Agreement*"; Penn agreement reference [***]). All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the License Agreement.

BACKGROUND

WHEREAS, the License Agreement relates to certain intellectual property developed by Dr. Wenchao Song of Penn's Perelman School of Medicine, which intellectual property is the subject of patents or patent applications and is related to antibody therapeutics against complement proteins C5, factor D and C5a (Penn docket references [***], [***] and [***]); and

WHEREAS, the Parties desire to amend the License Agreement pursuant to the terms and conditions of this Second Amendment.

NOW, THEREFORE, the parties hereby agree as follows:

1) Section 2.4.1 of the License Agreement is hereby amended and restated as follows:

> "2.4.1 Penn grants to Licensee the right to grant sublicenses, in whole or in part, under the License (each, a "**Sublicense**") subject to the terms and conditions of this Agreement and specifically this Section 2.4. The term Sublicense shall include any grant of rights under the License by a Sublicensee to any downstream third party, such downstream third party shall also be considered a Sublicensee for purposes of this Agreement. For clarity, the Licensee shave have the right to grant, in whole or in part, a Sublicense to any of its Affiliates and the Licensee shall have no obligation to provide any Sublicense Documents entered into with an Affiliate to Penn so long as such Affiliate agrees to be bound in writing by all of the terms and conditions of this Agreement."

2) This Second Amendment, together with the License Agreement, constitute the entire agreement between the parties. All other terms and provisions of the License Agreement, except as expressly amended by this Second Amendment, remain in full force and effect.

3) This Second Amendment may be executed in two or more counterparts, each of which shall be deemed an original and together shall be deemed one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties, intending to be legally bound, have caused this Second Amendment to be executed by their duly authorized representatives.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

By: */s/* Benjamin Dibling, Ph.D.
Name: Benjamin Dibling, Ph.D.
Title: Deputy Managing Director, Penn Center for Innovation
Date: 2/22/2021

Kira Pharmaceuticals

By: */s/* Frederick Beddingfield
Name: Dr. Frederick Beddingfield
Title: Chief Executive Officer
Date: 3/1/2021

Exhibit 10.4

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

UNIVERSITY *of* PENNSYLVANIA

Third Amendment to License Agreement

This Third Amendment to the License Agreement effective as of July 9, 2026 (this *Third Amendment* , is made by and between The Trustees of the University of Pennsylvania *Penn* and Kira Pharmaceuticals (*Licensee*) and amends the License Agreement between the Parties, dated June 9, 2017, as amended by the First Amendment to the License Agreement effective as of June 7, 2019 and the Second Amendment to License Agreement effective as of February 4, 2021 (collectively, the *License Agreement* ; Penn reference [***]).

BACKGROUND

WHEREAS, the License Agreement relates to certain intellectual property developed by Dr. Wenchao Song of Penn's Perelman School of Medicine, which intellectual property is the subject of patents or patent applications and is related to antibody therapeutics against complement proteins C5, factor D and C5a;

WHEREAS, Penn developed certain new technologies relating to treatment of complement mediated diseases (Penn docket references:[***], [***], [***], [***]) through a sponsored research agreement between Penn and Licensee, dated January 1, 2021 (Penn reference [***]) and Licensee desires to obtain a license to Penn's rights in certain intellectual property rights to such new technologies;

WHEREAS, Licensee is developing various products based on the Penn Patent Rights;

WHEREAS, Licensee has had difficulty in the past few years raising adequate funding for the continued development and commercialization of the Products, and now has the opportunity to go public through a reverse merger transaction (the *Reverse Merger Transaction* contemporaneous with a Private Investment in Public Equity transaction *PIPE Transaction* providing capital to the Licensee to continue the development and commercialization of products based on the Penn Patent Rights;

WHEREAS, investors leading a near term convertible bridge round *Bridge Round* and the PIPE are requesting updates and modifications to the License Agreement as provided herein as part of their investment in the Bridge Round and PIPE;

WHEREAS, Licensee will have the ability to pay and shall pay all outstanding amounts owed to Penn upon the execution of this Third Amendment; and WHEREAS, it is in the interest of the Parties to facilitate the Bridge Round, the Reverse Merger Transaction and the associated PIPE and to effectuate such an amendment to the License Agreement as requested by the associated investors as provided under the terms and conditions of this Third Amendment.

NOW, THEREFORE, the Parties hereby agree as follows:

1) Within [***] of the effective date of this Third Amendment, Licensee shall pay Penn a license amendment fee of [***] (the *License Amendment Fee")*.

2) As of May 30, 2026, Licensee has a balance of: (i) [***] for outstanding patent costs to Penn; (ii) [***] for outstanding Milestone Payment for achieving a Milestone event of [***]; and (iii) [***] for outstanding License Maintenance Fees incurred in calendar years 2025 and 2026 (collectively, the *Outstanding Patent Costs and Fees* Licensee hereby agrees to pay the entire balance of the Outstanding Patent Costs and Fees to Penn within [***] of the effective date of this Third Amendment.

3) Section 9.6 (Successors and Assignment) of the License Agreement is hereby amended to include new Section 9.6.4 as follows:

"9.6.4 Notwithstanding the foregoing, in no event shall Licensee be permitted to assign this Agreement to an entity that is incorporated or located within any country under comprehensive sanctions by the United States government, or that has an Affiliate incorporated or located within any country under comprehensive sanctions by the United States government."

4) Section 1.3 of the License Agreement is amended and restated in its entirety as follows:

1.3 **Change of Control** means the occurrence of any of the following events (including through a transaction or series of transactions): (i) any party becomes the owner, directly or indirectly, of more than fifty percent (50%) of the total voting power (on an as converted basis) of the equity units or other interests of Licensee then outstanding that are normally entitled to vote in the election of directors of Licensee; (ii) the merger, consolidation, or amalgamation of Licensee with or into any other party, other than any transaction in which the holders of the outstanding voting securities of Licensee immediately prior to the transaction own, directly or indirectly, not less than fifty percent (50%) of the total voting power (on an as converted basis) of the voting securities of the party surviving such merger, consolidation or amalgamation; (iii) the sale, transfer or other disposition of all or substantially all of the assets of Licensee (iv) the sale transfer or other disposition of this Agreement; (v) an initial public offering of the stock or securities of Licensee in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction resulting in at least [***] in gross proceeds to the Licensee and where the closing of the sale of shares Licensee to the public is at a price of at least three times [***] the price of the per share price sold in the first private securities financing of the Licensee in which an institutional investor participates in *IPO* ; or (vi) the consummation of any transaction or series of related transactions pursuant to which Licensee becomes a publicly traded company, including without limitation any reverse merger, reverse takeover, business combination with a special purpose acquisition company (SPAC), or similar transaction, whether or not the holders of the outstanding voting securities of Licensee immediately prior to such transaction retain a majority of the voting power of the surviving or resulting entity.

5) Section 1.5 of the License Agreement is hereby amended and restated in its entirety as follows:

"1.5 **Commercially Reasonable Efforts** means the efforts and resources that [***]. Without limiting the foregoing, Commercially Reasonable Efforts requires, with respect to such obligations, that the Party (a) promptly assign responsibility for such obligation to specific employee(s) who are accountable for progress and monitor such progress on an ongoing basis, (b) set annual objectives for carrying out such obligations, and (c) allocate resources designed to advance progress with respect to such objectives.

6) The Change of Control Fee in the CERTAIN FINANCIAL TERMS section in Exhibit B of the License Agreement is hereby amended and replaced in its entirety with the following:

"**Change of Control Fee**. In the event the Licensee undergoes a Change of Control, Licensee will pay to Penn a one-time Change of Control Fee as defined below. The

"**Change of Control Fee**" shall mean the higher of (a) [***] of the Transaction Value of the Licensee at the time of Change of Control, provided that such Change of Control Fee will not exceed [***] and (b) [***]."

7) For further clarity, the *Reverse Merger Transaction* as referenced in the Background Section of this Third Amendment shall be considered as a Change of Control under the License Agreement and shall trigger a "Change of Control Fee" payable to . For clarity, upon the payment of the Change of Control Fee whether pursuant to the Reverse Merger Transaction or otherwise, there will be no future Change of Control Fee due under the License Agreement.

8) Section 1.19 of the License Agreement is deleted and replaced with the following:

"1.19 "**Patent Family"** means the Penn Patent Rights listed in **Exhibit A** that are associated with discrete patent families, namely, the "**fD Patent Family"** which means Penn Patent Rights with the Penn reference [***], [***] and 23- the "**C5 Patent Family"** which means Penn Patent Rights with the Penn reference [***], [***], [***], [***] and [***] the "**C5a Patent Family"** which means Penn Patent Rights with the Penn reference [***] and [***] and the "**C2 Patent Family"** which means Penn Patent Rights with the Penn reference [***] (each of fD Patent Family, C5 Patent Family, C5a Patent Family and C2 Patent Family, a "**Patent Family"** and collectively, the "**Patent Families")**."

9) Exhibit A to the License Agreement is hereby amended and restated in its entirety and is replaced by Appendix 1 to this Third Amendment.

10) Section 8.3.2 of the License Agreement is hereby amended and restated in its entirety as follows:

8.3.2 In the event that Licensee fails to achieve any Diligence Event for a second Patent Family, a third Patent Family or fourth Patent Family by its respective Achievement Date and no extension is granted by Penn, Penn may terminate the License for either the second, third, or fourth Patent Family upon written notice as provided in the following sentence. Within [***] of such written notice from Penn, Licensee shall provide Penn of Licensee's selection of which Patent Family to terminate (either the second, third or fourth) under this Section 8.3.2 and upon Licensee's election, the License for such selected Patent Family shall be terminated. For clarity, the selection of which Patent Family shall be the terminated Patent Family under this Section 8.3.2 shall be at Licensee's sole discretion.

11) The notice addresses for the Parties in Section 9.11 (Notices and Deliveries) of the License Agreement are hereby deleted and replaced with the following:

For Penn

Penn Center for Innovation
University of Pennsylvania
3600 Civic Center Blvd.,
9th Floor Philadelphia
PA 19104-4310
Attention: Managing Director

with a copy to:

University of Pennsylvania
Office of General Counsel
2929 Walnut Street, Suite 400
Philadelphia, PA 19104-5509
Attention: General Counsel

For Licensee:

Kira Pharmaceuticals
245 Main Street, 12th Floor
Cambridge, MA 02142
Attention: President

12) Upon the payment of the Outstanding Patent Costs and Fees pursuant to Section 2 of this Third Amendment, the License Agreement is amended as follows:

a. The Diligence Event and Achievement Date table in the DEVELOPMENT & COMMERCIALIZATION section of Exhibit B in the License Agreement is amended and replaced with the following table:

Diligence Event	Achievement Date
[***]	[***]
[***]	[***]
[***]	[***]

b. Section 3.3.1 of the License Agreement is amended and restated in its entirety as follows:

"3.3.1 Licensee and its Sublicensees shall achieve each Diligence Event by the corresponding Achievement Date for a first Product covered by the C5 Patent Family. Licensee and its Sublicensees shall achieve each Diligence Event for a first Product covered by a second Patent Family within [***] of the corresponding Achievement Date for a first Product covered by the C5 Patent Family. Licensee and its Sublicensees shall achieve each Diligence Event for a Product covered by a third Patent Family within [***] of the Achievement Date of a first Product covered by the C5 Patent Family. License and its Sublicensees shall achieve each Diligence Event for a Product covered by the last and fourth Patent Family within [***] of the Achievement Date of a first Product covered by the C5 Patent Family. Licensee and its Sublicensees may extend any Achievement Date for a Diligence Event by [***] (which shall adjust subsequent Achievement Dates), but not more than [***] per Diligence Event by making a payment of [***] to Penn prior to the expiration of such Achievement Date for such Diligence Event. After the exhaustion of the extension right as provided in the sentence above, in the event prior to the expiration of an Achievement Date, Licensee presents to Penn a reasonable explanation on why it will not be able to achieve such Diligence Event prior to the Achievement Date and that Licensee has, and currently is, using Commercially Reasonable Efforts toward the completion of such Diligence Event, Penn will not unreasonably withhold, condition or delay a request for extension(s) to achieve such Diligence Event, subject to a fee to be negotiated by the Parties that in no event shall exceed [***]."

c. The Royalty table in the CERTAIN FINANCIAL TERMS section of Exhibit B of the License Agreement is amended and replaced in its entirety with the following table:

Royalty Rate (% of Net Sales)	**For Portion of Annual Net Sales**
[***]	[***]
[***]	[***]
[***]	[***]

d. The Penn Sublicense Income table in Exhibit B of the License Agreement is amended and replaced in its entirety with the following table:

Sublicense Fee Percentage	**Sublicense Fee Milestones**
[***]	[***]
[***]	[***]

For clarity, the amendments in Section 12)a. through 12)d. are not effective until the Outstanding Patent Costs and Fees are received by Penn.

13) For clarity, all prosecution and enforcement rights granted to Licensee under the License Agreement can be further granted by Licensee to a Sublicensee under a Sublicense subject to the terms and conditions of the Agreement and specifically Section 2.4. Any agreement that Licensee, its Affiliates, or any Sublicensee enters into with a Third Party that provides a license or right to negotiate a license to any Patent Rights listed in Exhibit A that are jointly owned by Penn and Licensee (or any successor or assignee interest therein) shall be considered a Sublicense for the purposes of the License Agreement, in such Patent Rights.

14) Penn acknowledges and agrees that: (a) Kira Pharmaceuticals (Suzhou) Ltd., an Affiliate of Licensee, is or will be granting an exclusive license to Licensee under its interest in the Penn Patent Rights jointly owned by Penn and Kira Pharmaceuticals (Suzhou) Ltd. and (b) in conjunction with the Reverse Merger Transaction, pursuant to which Licensee will merge with and into Kira Holdco Inc. a Delaware corporation, with Kira Holdco Inc. succeeding to the rights and obligations of Licensee under applicable law, such succession and transfer of the License Agreement to Kira Holdco Inc., shall become effective upon consummation of the Reverse Merger Transaction, provided that: (i) Licensee is not in breach of the License Agreement immediately prior to the effective time of the Reverse Merger Transaction; (ii) Kira Holdco Inc. confirms in writing within [***] following consummation of the Reverse Merger Transaction that it is bound by and assumes all obligations under the License Agreement; and (iii) all amounts due and owing to Penn under the License Agreement as of the effective time of the Reverse Merger Transaction have been paid. For the avoidance of doubt, Licensee shall remain responsible for all liabilities and obligations accrued under the License Agreement prior to the effective time of the Reverse Merger Transaction.

15) Unless otherwise defined herein, capitalized terms will have the definitions given them in the License Agreement.

16) This Third Amendment, together with the License Agreement, constitute the entire agreement between the parties. All other terms and provisions of the License Agreement, except as expressly amended by this Third Amendment, remain in full force and effect.

17) This Third Amendment may be executed in two or more counterparts, each of which shall be deemed an original and together shall be deemed one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this Third Amendment to be executed by their duly authorized representatives.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

By: */s/* Benjamin Dibling, Ph.D.
Name: Benjamin Dibling, Ph.D.
Title: Associate Vice Provost for Research & Managing Director, Penn Center for Innovation
Date: 7/9/2026

KIRA PHARMACEUTICALS

By: */s/* Patrick Crutcher
Name: Patrick Crutcher
Title: Board Member
Date: 07/09/2026

Appendix I

Exhibit A

Patents and Patent Applications in Penn Patent Rights

[***]

Exhibit 10.5

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

EXECUTION VERSION
CONFIDENTIAL

LICENSE AGREEMENT

BETWEEN

MIRADOR THERAPEUTICS, INC.

AND

KIRA PHARMACEUTICALS

LICENSE AGREEMENT

This License Agreement (this "**Agreement**") is entered into as of July [●], 2026 (the "**Effective Date**") by and between Mirador Therapeutics, Inc., a corporation organized under the laws of The State of Delaware ("**Mirador**"), on one hand, and Kira Pharmaceuticals, a corporation registered and existing under the laws of the Cayman Islands ("**Kira Cayman**" or "**Kira**"), and, solely with respect to Section 10.22, Kira Pharmaceuticals (Suzhou) Ltd., a corporation organized under the laws of China ("**Kira Suzhou**"), on the other hand. Mirador and Kira each may be referred to herein individually as a "**Party**" or collectively as the "**Parties**."

RECITALS

WHEREAS, Kira or its Affiliate owns or controls certain Patents and Know-How relating to a Licensed Antibody and Licensed Compound directed to C5a and C5aR, including pursuant to that certain license agreement between Kira and the Trustees of the University of Pennsylvania ("**Penn**") effective as of June 9, 2017, as amended by the First Amendment to License Agreement effective as of June 7, 2019, the Second Amendment to License Agreement effective as of February 4, 2021, and the Third Amendment to License Agreement effective as of July 9, 2026 (the "**Third Amendment**") (such license agreement with Penn, together with all such amendments, the "**Penn License**");

WHEREAS, Mirador is a next-generation precision medicine company focused on diseases of immunology and inflammation; and

WHEREAS, Kira desires to grant to Mirador, and Mirador desires to receive, an exclusive license (or sublicense, as applicable) under the Licensed Technology (as defined below) to Exploit Licensed Products in the Field (all as further defined below), subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the respective covenants, representations, warranties and agreements set forth herein, the Parties agree as follows:

ARTICLE 1.
DEFINITIONS

For purposes of this Agreement, the following capitalized terms will have the following meanings:

1.1. "**AAA**" has the meaning set forth in Section 10.14.2(a).

1.2. "**Accelerated Milestone Payment**" has the meaning set forth in Section 10.4.2.

1.3. "**Acquisition Transaction**" has the meaning set forth in Section 3.4.2.

1.4. "**Actual Effective Royalty Rate**" has the meaning set forth in Section 4.4.7.

1.5. "**Affiliate**" means, as of any point in time and for so long as such relationship continues to exist with respect to any Person, any other Person that controls, is controlled by or is under common control with such Person. A Person will be regarded as in control of another Person if it (a) owns or controls, directly or indirectly, more than fifty percent (50%) of the equity securities of the subject Person entitled to vote in the election of directors (or, in the case of a Person that is not a corporation, for the election of the corresponding managing authority), or (b) possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person (whether through ownership of securities or other ownership interests, by contract or otherwise).

1.6. "**Agreement**" has the meaning set forth in the Preamble.

1.7. "**Annual Net Sales**" means, with respect to a Licensed Product, the aggregate Net Sales of such Licensed Product sold by Mirador, its Affiliates or Sublicensees in the Field in the Territory during a Calendar Year and only during the Royalty Term for such Licensed Product in the applicable country.

1.8. "**Applicable Law**" means all applicable laws, statutes, rules, regulations and other pronouncements having the effect of law of any federal, national, multinational, state, provincial, county, city or other political subdivision, agency or other body, domestic or foreign, including any applicable rules, regulations, guidelines, or other requirements of the Regulatory Authorities that may be in effect from time to time.

1.9. "**Approval Application**" means a BLA, NDA or similar application or submission for a Licensed Product filed with a Regulatory Authority in a country or group of countries to obtain marketing approval for a biological or pharmaceutical product in that country or group of countries.

1.10. "**Arbitration Notice**" has the meaning set forth in Section 10.14.1.

1.11. "**Audited Party**" has the meaning set forth in Section 4.8.

1.12. "**Auditing Party**" has the meaning set forth in Section 4.8.

1.13. "**Basket Study**" means a Clinical Trial designed to evaluate a particular Licensed Product for more than one Indication.

1.14. "**BLA**" means a Biologics License Application that is submitted to the FDA for marketing approval for a Licensed Product pursuant to 21 C.F.R. § 601.2.

1.15. "**Blocking Third Party Intellectual Property**" means, with respect to a Licensed Component or Licensed Product, Patents or Know-How owned or controlled by a Third Party (but not then included in Licensed Technology) that Cover (with respect to Patents) or are necessary or reasonably useful to Develop, Manufacture or Commercialize (with respect to Know-How) such Licensed Component or Licensed Product.

1.16. "**Blocking Third Party Intellectual Property Costs**" means Out-of-Pocket Costs, including upfront payments, purchase price, milestones, royalties, license fees, and other payments paid after the Effective Date by Mirador or its Affiliates to a Third Party that owns or controls Blocking Third Party Intellectual Property (or that, prior to the applicable transaction with Mirador or its Affiliates, owned or controlled Blocking Third Party Intellectual Property) for the grant of a license or to acquire such Blocking Third Party Intellectual Property.

1.17. "**Breaching Party**" means the Party that the other Party believes is in material breach of this Agreement.

1.18. "**Business Day**" means a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York, New York are authorized or obligated to close.

1.19. "**Calendar Quarter**" means the respective periods of three consecutive calendar months ending on March 31, June 30, September 30 or December 31, during the Term, or the applicable part thereof during the first or last calendar quarter of the Term.

1.20. "**Calendar Year**" means any calendar year ending on December 31, or the applicable part thereof during the first or last year of the Term.

1.21. "**CDA**" has the meaning set forth in Section 1.31.

1.22. "**Change of Control**" means, with respect to a Party, (a) a merger or consolidation of such Party with a Third Party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent more than fifty percent (50%) of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which (i) a Third Party, together with its Affiliates, becomes the beneficial owner of more than fifty percent (50%) of the combined voting power of the outstanding securities of such Party or (ii) the beneficial owners of such Party's outstanding securities immediately prior to the transaction or series of related transactions do not beneficially own more than fifty percent (50%) of the Party's outstanding securities after the transaction or series of related transactions other than solely as a result of a *bona fide* financing, or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's business or assets to which the subject matter of this Agreement relates, provided that a transaction described in this clause (c) shall not be deemed a "Change of Control" for purposes of Section 3.4.3 in the event that all or substantially all of the business or assets acquired pursuant to such transaction are the business and assets to which this Agreement relates.

1.23. "**Clinical Trial**" means a study in humans that is required to be conducted in accordance with GCP and is designed to generate data in support of an Approval Application.

1.24. "**Combination Product**" means a Licensed Product containing a Licensed Component and one or more other therapeutically or prophylactically active ingredients or delivery devices that is not a Licensed Component, whether combined in a single formulation or package, as applicable, or formulated separately but packaged under a single label approved by a Regulatory Authority and sold together for a single price.

1.25. "**Commencement**" means, with respect to any Clinical Trial, dosing of the third (3^{rd}) human subject in such Clinical Trial.

1.26. "**Commercialize**" or "**Commercializing**" means to (a) market, promote, distribute, offer for sale, sell, have sold, import, export or otherwise commercialize a Licensed Product, (b) conduct activities, other than research, Development and Manufacturing, in preparation for the foregoing activities, including obtaining Price Approval or (c) conduct post-Marketing Approval studies (including Clinical Trials). When used as a noun, "Commercialization" means any activities involved in Commercializing.

1.27. "**Commercially Reasonable Efforts**" means with respect to the efforts to be expended by any Person with respect to any objective, reasonable, diligent or good faith efforts to accomplish such objective. With respect to Mirador's obligations set forth in Section 2.5, "Commercially Reasonable Efforts" means: (a), with respect to such obligations for the Licensed Antibody and Licensed Antibody Product(s) Covered by a Penn Patent, those efforts and resources that a similarly situated biotechnology or pharmaceutical company would use for its own internally discovered technology of similar commercial potential and similar stage of development, taking into consideration such factors as such similarly situated company would typically take into consideration, including the likely timing of the technology's entry into the market and any patent or other proprietary position, and such efforts require that Mirador (i) promptly assign responsibility for such obligations to specific employee(s) who are accountable for progress and monitor such progress on an ongoing basis, (ii) set annual objectives for carrying out such obligations, and (iii) allocate resources designed to advance progress with respect to such objectives; and (b), with respect to such obligations for any Licensed Component or Licensed Product that is not covered by a Penn Patent, that level, caliber and quality of efforts and resources reasonably and normally used by biopharmaceutical companies of similar size to Mirador as to a potential or actual product with similar commercial potential and at a similar stage of product life, taking into account, without limitation, with respect to each applicable Licensed Component or Licensed Product, (i) issues of safety, efficacy and product profile, (ii) likelihood of receiving Marketing Approval and Price Approval for the applicable Licensed Product, existing or projected pricing, sales, and reimbursement, and the projected profitability of the applicable Licensed Product, (iii) regulatory structure involved, (iv) actual or anticipated Regulatory Authority-approved labeling, (v) the expected and actual competitiveness of alternative products in the marketplace, the competitive environment for the applicable Licensed Product in the Indications, the availability and duration of regulatory or other exclusivity, cross-border impacts, the then-current and reasonably anticipated regulatory environment and regulatory status of the applicable Licensed Product, the likelihood of and timing for obtaining all relevant approvals for Commercialization, (vi) proprietary position and other intellectual property rights and development position of other Third Party products relative to the applicable Licensed Product, (vii) the product's potential relative to other products or programs in Mirador's portfolio or which Mirador may seek to acquire or develop, and (viii) other relevant scientific, technical and business factors deemed relevant by Mirador.

1.28. "**Competitive Infringement**" has the meaning set forth in Section 5.4.1.

1.29. "**Competitive Product**" means, with respect to a particular Licensed Product in a particular country, a product on the market in such country commercialized by any Third Party that is not a Sublicensee and that did not purchase such product in a chain of distribution that included any of Mirador or its Affiliates or Sublicensees, that (a) is approved by the applicable Regulatory Authority, under any then-existing laws and regulations in the applicable country pertaining to approval of generic or biosimilar biologic products, as a "generic" or "biosimilar" (or foreign equivalent) version of such Licensed Product, which approval relies on the Approval Application for such Licensed Product, or (b) is otherwise recognized by the applicable Regulatory Authority as a biosimilar or interchangeable product (or foreign equivalent) to such Licensed Product.

1.30. "**Compliance**" means, with respect to a Party, the adherence by such Party and its Affiliates to Applicable Law and such Party's Party Specific Regulations, in each case with respect to the activities to be conducted under this Agreement.

1.31. "**Confidential Information**" means, with respect to each Party, all Know-How or other information, including proprietary information (whether or not patentable) regarding or embodying such Party's technology, agents, products, business information or objectives, that is communicated in any way or form by or on behalf of the Disclosing Party to the Receiving Party or its permitted recipients, pursuant to this Agreement or that certain Confidentiality Disclosure Agreement between Mirador and Kira dated May 17, 2026 (the "**CDA**"), whether or not such Know-How or other information is identified as confidential at the time of disclosure. The terms of this Agreement will be considered Confidential Information of both Parties, with both Parties deemed to be the Receiving Party of such Confidential Information. All information and data regarding Licensed Components or Licensed Products will be deemed to be Mirador's Confidential Information, and the exceptions set forth in clauses (a), (d) and (e) below will not apply to such information and data. Notwithstanding any provision of this Section 1.31 to the contrary, Confidential Information does not include any Know-How or information that: (a) was already known by the Receiving Party (other than under an obligation of confidentiality) at the time of disclosure by or on behalf of the Disclosing Party; (b) was generally available to the public or part of the public domain at the time of its disclosure to the Receiving Party; (c) became generally available to the public or part of the public domain after its disclosure to the Receiving Party, other than through any act or omission of the Receiving Party in breach of its obligations under this Agreement; (d) is disclosed to the Receiving Party (other than under an obligation of confidentiality) by a Third Party who has no obligation to the Disclosing Party not to disclose such information to the Receiving Party; or (e) is independently discovered or developed by or on behalf of the Receiving Party without the use of any Confidential Information belonging to the Disclosing Party. Confidential Information disclosed to the Receiving Party hereunder will not be deemed to fall within the foregoing exceptions merely because broader or related information falls within such exceptions, nor will combinations of elements or principles be considered to fall within the foregoing exceptions merely because individual elements of such combinations fall within such exceptions.

1.32. "**Control**" or "**Controlled**" means with respect to a Party and to any Know-How, Patent or Materials, possession on the Effective Date or at any time during the Term of the ability by such Party or its Affiliate (whether by sole or joint ownership, license or otherwise), other than pursuant to this Agreement, to grant, without violating the terms of any agreement with a Third Party or incurring an additional financial obligation with respect to the provision or grant of such rights to the other Party (excluding any existing financial obligation pursuant to a Kira In-License Agreement) unless such other Party agrees in writing in advance to make such payments arising from such grant of a license, access or other right, a license, access or other right in, to or under such Know-How, Patent or Materials. Notwithstanding anything in this Agreement to the contrary, a Party and its Affiliates will be deemed to not Control any Patents, Materials or Know-How that are owned or controlled by a Third Party described in the definition of "Change of Control" or by such Third Party's Affiliates (other than any such Affiliate that was an Affiliate of such Party prior to the Change of Control), (a) prior to the closing of such Change of Control, except to the extent that any such Patents, Materials or Know-How (i) were discovered, developed, invented or created by such Third Party or its Affiliates prior to such Change of Control using or incorporating such Party's or its pre-existing Affiliate's Know-How, Materials or Patents or (ii) are used or practiced by or on behalf of such Party or any of its Affiliates in the performance of activities under this Agreement, or (b) after the closing of such Change of Control to the extent that such Patents, Materials or Know-How (i) are discovered, developed, invented or created by such Third Party or its Affiliates (other than such Party or its pre-existing Affiliates) after the closing of such Change of Control without using or incorporating such Party's or its pre-existing Affiliates' Know-How, Materials or Patents or any Confidential Information of either Party, (ii) are not discovered, developed, invented or created by personnel who were employees or consultants of such Party or its pre-existing Affiliates or have otherwise been involved in the research, Development, Manufacture or Commercialization of any Licensed Component or Licensed Product and (iii) are not used or practiced by or on behalf of such Party or any of its Affiliates in the performance of activities under this Agreement.

1.33. "**Cover**" or "**Covers**" means, as to a compound, product or other technology and Patent, that, in the absence of a license granted under, or ownership of, such Patent, the making, using, keeping, selling, offering for sale or importation of such compound, product or other technology would infringe such Patent in the relevant country where such activity occurs or, as to a pending claim included in such Patent, the making, using, keeping, selling, offering for sale or importation of such compound, product or other technology would infringe such Patent in the relevant country where such activity occurs if such pending claim were to issue in an issued patent without modification.

1.34. "**Development**" means, with respect to a Licensed Component or Licensed Product, all pre-clinical, clinical and non-clinical research and development activities conducted for such Licensed Component or Licensed Product, including discovery, design, optimization, delivery and advancement of Licensed Components and Licensed Products, toxicology, pharmacology test method development and stability testing, process development, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, Clinical Trials (other than post-Marketing Approval Clinical Trials), regulatory affairs, pharmacovigilance, other activities of obtaining data or information for the purpose of obtaining authorization to conduct Clinical Trials, Clinical Trial regulatory activities, and other activities of seeking, obtaining and maintaining Marketing Approval. When used as a verb, "Develop," "Developed" or "Developing" means to engage in Development.

1.35. "**Directed To**" means, with respect to an antibody or compound and a target, that such antibody or compound (a) binds specifically to such target and (b) is designed, optimized, or being developed to modulate, alter, or otherwise exert a biological, prophylactic, or therapeutic effect as a result of such binding.

1.36. "**Disclosing Party**" has the meaning set forth in Section 9.1.

1.37. "**Dispute**" has the meaning set forth in Section 10.14.

1.38. "**Distracting Product**" has the meaning set forth in Section 3.4.2.

1.39. "**Divest**" means, with respect to a Distracting Product, the sale, exclusive license or other transfer by Kira and its Affiliates of all of their development and commercialization rights with respect to such Distracting Product to a Third Party without the retention or reservation of any development or commercialization obligation, interest or participation rights (other than (a) any right required to be retained or granted back solely for the benefit of a Third Party from which Kira or its Affiliates in-licensed or otherwise acquired such rights, (b) an economic interest or (c) the right to enforce the terms contained in the relevant agreement effectuating such transaction).

1.40. "**Effective Date**" has the meaning set forth in the Preamble.

1.41. "**Effective Royalty Rate**" has the meaning set forth in Section 4.4.7.

1.42. "**EMA**" means the European Medicines Agency and any successor entity thereto.

1.43. "**End of Effective Royalty Accrual**" has the meaning set forth in Section 4.4.7.

1.44. "**EU**" means the economic, scientific and political organization of member states of the European Union as it may be constituted from time to time, which as of the Effective Date consists of Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and that certain portion of Cyprus included in such organization.

1.45. "**Europe**" means (a) the EU, (b) the United Kingdom of Great Britain and Northern Ireland, (c) any member country of the European Economic Area that is not otherwise a member of the EU, and (d) any country not otherwise included in clauses (a), (b) or (c) that participates in the unified filing system under the auspices of the EMA.

1.46. "**European Commission**" means the European Commission or any successor entity that is responsible for granting marketing approvals authorizing the sale of pharmaceuticals in Europe.

1.47. "**Executive Officers**" means the chief executive officer of Kira and the chief executive officer of Mirador, or any other executive vice president designated by a Party in writing who has the authority to resolve the applicable matter referred to the Executive Officers in accordance with this Agreement.

1.48. "**Exploit**" means, with respect to a Licensed Component or Licensed Product, to Develop, Manufacture, have Manufactured, use, Commercialize and otherwise exploit such Licensed Component or Licensed Product. "Exploiting" and "Exploitation" shall be construed accordingly.

1.49. "**FDA**" means the United States Food and Drug Administration and any successor entity thereto.

1.50. "**FD&C Act**" means the United States Federal Food, Drug, and Cosmetic Act, as amended, and the rules and regulations promulgated thereunder.

1.51. "**Field**" means all uses and Indications.

1.52. "**First Commercial Sale**" means with respect to a Licensed Product, the first sale of such Licensed Product by Mirador, its Affiliate or its Sublicensee to a Third Party resulting in Net Sales in a particular country after any required Marketing Approval and Price Approval (if required to sell such product in the applicable jurisdiction) for the Licensed Product have been obtained in such country; *provided that* the following will not constitute a First Commercial Sale: (a) any sale of a Licensed Product to a Mirador Affiliate or Sublicensee; (b) any sale of a Licensed Product for use in Clinical Trials, pre-clinical studies or other research or Development activities; (c) the disposal or transfer of a Licensed Product for a bona fide charitable purpose; or (d) compassionate use and "named patient sales."

1.53. "**Force Majeure**" means a condition, the occurrence and continuation of which is beyond the reasonable control of a Party, including an act of God, governmental acts or restrictions, war, civil commotion, labor strike or lock-out, epidemic or pandemic, flood, failure or default of public utilities or common carriers, and destruction of production facilities or materials by fire, earthquake, storm or like catastrophe.

1.54. "**FTE**" means a qualified full-time person, or more than one person working the equivalent of a full-time person, where "full-time" is based upon a total of one thousand eight hundred eighty (1,880) working hours per Calendar Year carried out by one or more employees of a Party. Overtime, and work on weekends, holidays, and the like will not be counted with any multiplier (e.g. time-and-a-half or double time) toward the number of hours that are used to calculate the FTE contribution.

1.55. "**FTE Costs**" means the total cost incurred by a Party for the time of FTEs who perform a specified activity under this Agreement.

1.56. "**GAAP**" means United States generally accepted accounting principles, consistently applied.

1.57. "**GCP**" means good clinical practices, which are the then-current standards for Clinical Trials for pharmaceuticals, as set forth in the FD&C Act or other Applicable Law, and such standards of good clinical practice as are required by the Regulatory Authorities of Europe and other organizations and governmental authorities in countries for which the applicable Licensed Component or Licensed Product is intended to be Developed, to the extent such standards are not less stringent than United States standards.

1.58. "**GLP**" means the then-current good laboratory practice standards promulgated or endorsed by the FDA as defined in 21 C.F.R. Part 58, or comparable regulatory standards in jurisdictions outside of the United States, to the extent such standards are not less stringent than United States standards.

1.59. "**GMP**" means the then-current Good Manufacturing Practices as specified in the United States Code of Federal Regulations, ICH Guideline Q7A, or equivalent laws, rules or regulations of an applicable Regulatory Authority at the time of manufacture, to the extent such standards are not less stringent than United States standards.

1.60. "**Government Official**" means (a) any elected or appointed government official (e.g., a member of a ministry of health), (b) any employee or person acting for or on behalf of a government official, Governmental Authority, or other enterprise performing a governmental function, (c) any political party, candidate for public office, officer, employee, or person acting for or on behalf of a political party or candidate for public office, and (d) any employee or person acting for or on behalf of a public international organization (e.g., the United Nations). For clarity, healthcare professionals or healthcare providers employed by government-owned hospitals will be considered Government Officials.

1.61. "**Governmental Authority**" means any court, agency, department, authority or other instrumentality of any national, state, county, city or other political subdivision.

1.62. "**ICDR**" has the meaning set forth in Section 10.14.2(a).

1.63. "**IND**" means any Investigational New Drug application filed with the FDA pursuant to Part 312 of Title 21 of the U.S. Code of Federal Regulations or a similar application or submission for a Licensed Product filed with a Regulatory Authority in a country or group of countries.

1.64. "**Indemnified Party**" has the meaning set forth in Section 7.1.4.

1.65. "**Indemnifying Party**" has the meaning set forth in Section 7.1.4.

1.66. "**Indication**" means a separate and distinct disease or medical condition in humans which a Licensed Product is intended to treat, prevent or diagnose, where treatment, prevention or diagnosis of such disease or medical condition by a Licensed Product requires receipt of a separate Regulatory Approval, or for which a Licensed Product has received Regulatory Approval. For clarity, any Indication for a Licensed Antibody Product containing a bi-specific or multi-specific antibody comprising a Licensed Antibody would be deemed a second or third Indication and only trigger the milestones thereunder.

1.67. "**Insolvency Event**" has the meaning set forth in Section 8.2.4.

1.68. "**Intercompany License Agreement**" has the meaning set forth in Section 6.3.11.

1.69. "**Kira**" has the meaning set forth in the Preamble.

1.70. "**Kira Agreement Know-How**" has the meaning set forth in Section 5.1.1.

1.71. "**Kira Agreement Patents**" has the meaning set forth in Section 5.1.1.

1.72. "**Kira Agreement Technology**" has the meaning set forth in Section 5.1.1.

1.73. "**Kira Breach Event**" has the meaning set forth in Section 8.2.2(a).

1.74. "**Kira Cayman**" has the meaning set forth in the Preamble.

1.75. "**Kira Indemnified Party**" has the meaning set forth in Section 7.1.1.

1.76. "**Kira In-License Agreements**" has the meaning set forth in Section 4.5.

1.77. "**Kira Suzhou**" has the meaning set forth in the Preamble.

1.78. "**Know-How**" means data, results, protocols, chemical structures, chemical sequences, materials, inventions, know-how, formulas, trade secrets, techniques, methods, processes, procedures and developments, and other scientific, technical or manufacturing information, whether or not patentable.

1.79. "**Liability**" has the meaning set forth in Section 7.1.1.

1.80. "**License**" has the meaning set forth in Section 3.1.1.

1.81. "**Licensed Antibody**" means the monoclonal antibody designated internally by Kira as KP301, targeting C5a, with the amino acid sequence set forth on Schedule 1.81, and any binding fragments, modifications, variants, derivatives, or optimizations thereto.

1.82. "**Licensed Antibody Product**" means any pharmaceutical product containing any Licensed Antibody as a pharmaceutically active ingredient, whether alone or in combination with one or more other pharmaceutically active ingredients, delivery devices, and all formulations, dosage forms and routes of administration, for Exploitation in the Field in the Territory. All Licensed Antibody Products comprising the same Licensed Antibody will be considered the same Licensed Antibody Product under this Agreement.

1.83. "**Licensed Component**" means any Licensed Antibody or Licensed Compound.

1.84. "**Licensed Compound**" means (a) the small molecule designated internally by Kira as KP402, targeting C5aR, with the chemical structure set forth in Schedule 1.84, and all modifications, variants, derivatives, improvements, backups or optimizations thereto, including any active metabolite, salt, ester, hydrate, solvate, enantiomer, free acid form, free base form, crystalline form, co-crystalline form, amorphous form, pro-drug (including ester pro-drug) form, racemate, polymorph, chelate, tautomer, or optically active form of any of the foregoing, and (b) any other compound that is covered by any claim of any Patent controlled by Kira that also covers any molecule of clause (a).

1.85. "**Licensed Compound Product**" means any pharmaceutical product containing a Licensed Compound as a pharmaceutically active ingredient, whether alone or in combination with one or more other pharmaceutically active ingredients, delivery devices, and all formulations, dosage forms and routes of administration, for Exploitation in the Field in the Territory. All Licensed Compound Products comprising the same Licensed Compound will be considered the same Licensed Compound Product under this Agreement.

1.86. "**Licensed Know-How**" means any Know-How Controlled by Kira or its Affiliates on the Effective Date or during the Term that is necessary or reasonably useful to Develop, Manufacture, Commercialize or otherwise Exploit Licensed Components or Licensed Products in the Field in the Territory.

1.87. "**Licensed Patents**" means any Patents, including Kira Agreement Patents, Controlled by Kira or its Affiliates on the Effective Date or during the Term that (a) Cover any Licensed Know-How or (b) are otherwise necessary or reasonably useful to Develop, Manufacture, Commercialize or otherwise Exploit the Licensed Components or Licensed Products in the Field in the Territory, including all Patents set forth on Schedule 1.87.

1.88. "**Licensed Product**" means any Licensed Antibody Product or Licensed Compound Product.

1.89. "**Licensed Technology**" means the Licensed Patents and Licensed Know-How.

1.90. "**Major European Market**" means each of the following countries: France, Germany, Italy and the United Kingdom.

1.91. "**Manufacture**" or "**Manufactured**" or "**Manufacturing**" means activities directed to making, having made, producing, manufacturing, processing, filling, finishing, packaging, labeling, quality control testing and quality assurance release, shipping or storage of a Licensed Component or Licensed Product.

1.92. "**Marketing Approval**" means, with respect to a Licensed Product in a particular jurisdiction, all approvals (including regular or accelerated approval of a BLA or NDA), licenses, registrations or authorizations necessary for the Commercialization of such Licensed Product in such jurisdiction, including, with respect to the United States, approval of an Approval Application for such Licensed Product by the FDA and with respect to Europe, approval of an Approval Application for such Licensed Product by the European Commission or the applicable Regulatory Authority in any particular country in Europe.

1.93. "**Materials**" means chemical compounds, biological materials, including Clinical Trial samples, cell lines, lipids, assays, viruses and vectors, raw materials, kits, and ingredients for manufacturing or testing Licensed Components or Licensed Products, and other materials to the extent in the possession or Control of Kira and its Affiliates. "Materials" excludes Physical Materials.

1.94. "**Mirador**" has the meaning set forth in the Preamble.

1.95. "**Mirador Agreement Know-How**" has the meaning set forth in Section 5.1.2.

1.96. "**Mirador Agreement Patents**" has the meaning set forth in Section 5.1.2.

1.97. "**Mirador Agreement Technology**" has the meaning set forth in Section 5.1.2.

1.98. "**Mirador Indemnified Party**" has the meaning set forth in Section 7.1.2.

1.99. "**NDA**" means a new drug application that is submitted to the FDA for marketing approval for a Licensed Product, pursuant to 21 C.F.R. § 314.3.

1.100. "**Net Sales**" means the gross consideration invoiced or received by Mirador or any of its Affiliates or Sublicensees for Sales of Licensed Product (including any cash amounts plus the fair market value of any other forms of consideration), less the following deductions (to the extent included in and not already deducted from the gross amounts invoiced or otherwise charged) to the extent reasonable and customary and solely related to the sale of such Licensed Product:

(a) trade discounts, including trade, cash and quantity discounts or rebates, credits or refunds;

(b) allowances or credits actually granted upon claims, returns or rejections of products, including recalls, regardless of the party requesting such recall;

(c) charges included in the gross sales price for freight, insurance, transportation, postage, handling and any other charges relating to the sale, transportation, delivery or return of such Licensed Product;

(d) customs duties, sales, excise and use taxes and any other governmental charges (including value added tax) actually paid in connection with the transportation, distribution, use or sale of such Licensed Product (but excluding what is commonly known as income taxes);

(e) rebates and chargebacks or retroactive price reductions made to federal, state or local governments (or their agencies), or any Third Party payor, administrator or contractor, including managed health organizations;

(f) payments required by law to be made under Medicaid, Medicare or other government special medical assistance programs (including, but not limited to, payments made under the new "Medicare Part D Coverage Gap Discount Program" and the "Annual Fee on Branded Pharmaceutical Manufacturers"); and

(g) uncollected amounts due to non-payment actually written off in accordance with GAAP relating to Sales of Licensed Products during the applicable calculation period, net of subsequent recoveries, provided that such amounts shall not be in excess of five percent (5%) of the gross consideration received.

Even if there is overlap between any of the deductions described above, each individual item shall only be deducted once in the overall Net Sales calculation. Each of the above deductions to Net Sales shall be calculated in accordance with GAAP.

Notwithstanding the foregoing, Net Sales shall not include, and shall be deemed zero with respect to: (i) the distribution of promotional samples of Licensed Product provided free of charge, and, (ii) Licensed Products provided for Clinical Trials, Development, or evaluation purposes, provided that such Licensed Product does not exceed twenty percent (20%) of Net Sales of such Licensed Product in any given year after the First Commercial Sale of such Licensed Product.

Net Sales of any Combination Product shall be determined on a country-by-country basis as follows: the Net Sales of the Combination Product (prior to application of the following adjustment) shall be multiplied by the fraction A/(A+B), where A is the net selling price in such country of a Licensed Product without the additional product/device/component in the Combination Product, and B is the net selling price in such country of such product/device/component in the combination if sold separately in the same metric or form as contained in the Combination Product. All net selling prices of the elements of such Combination Product shall be calculated as the average net selling price of the said elements during the applicable accounting period for which the Net Sales are being calculated.

Notwithstanding the foregoing, in the case of a Licensed Product that contains a Licensed Antibody that is a multi-specific antibody that includes one or more antibodies for which Mirador has paid or would be obligated to pay a Third Party Net Sales-based payments for such Licensed Product, the Net Sales apportioned under this Agreement for such Licensed Antibody contained in such Licensed Product will be divided by the total number of therapeutic targets to which the Licensed Product binds (e.g., 1/2 of the Net Sales for a bi-specific Licensed Product, 1/3 of the Net Sales for a tri-specific Licensed Product, etc.). Notwithstanding the foregoing, in the event that such reduction is based on non-recurring payments made by Mirador (i.e., not for Net Sales of the combination Licensed Antibody), the reduction will be based on the actual amounts paid by Mirador to such Third Party for such antibody.

1.101. "**Non-Breaching Party**" means the Party that believes the Breaching Party is in material breach of this Agreement.

1.102. "**Out-of-Pocket Costs**" means, with respect to a Party, costs and expenses paid by such Party or its Affiliates to Third Parties (or payable to Third Parties and accrued in accordance with GAAP), other than employees of such Party or its Affiliates.

1.103. "**Party**" or "**Parties**" has the meaning set forth in the Preamble.

1.104. "**Party Specific Regulations**" means all non-monetary judgments, decrees, orders or similar decisions issued by any Governmental Authority specific to a Party, and all consent decrees, corporate integrity agreements, or other agreements or undertakings of any kind by a Party with any Governmental Authority, in each case as the same may be in effect from time to time and applicable to a Party's activities contemplated by this Agreement.

1.105. "**Patents**" means the rights and interests in and to issued patents and pending patent applications in any country, jurisdiction or region (including inventor's certificates and utility models), including all provisionals, non-provisionals, substitutions, continuations, continuations-in-part, divisionals, renewals and all patents granted thereon, and all reissues, reexaminations, extensions, confirmations, revalidations, registrations and patents of addition thereof, including patent term extensions and supplementary protection certificates, international patent applications filed under the Patent Cooperation Treaty (PCT) and any foreign equivalents to any of the foregoing.

1.106. "**Penn**" has the meaning set forth in the Recitals.

1.107. "**Penn Indemnitees**" has the meaning set forth in Section 7.1.3.

1.108. "**Penn License**" has the meaning set forth in the Recitals.

1.109. "**Penn Patent**" means the Licensed Patents licensed from Penn to Kira under the Penn License, including those Patents set forth on Schedule 1.109.

1.110. "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organization, including a government or political subdivision or department or agency of a government.

1.111. "**Phase 1 Clinical Trial**" means any Clinical Trial as described in 21 C.F.R. §312.21(a), or, with respect to a jurisdiction other than the United States, an equivalent Clinical Trial.

1.112. "**Phase 2 Clinical Trial**" means a Clinical Trial as described in 21 C.F.R. §312.21(b), or, with respect to a jurisdiction other than the United States, an equivalent Clinical Trial.

1.113. "**Phase 3 Clinical Trial**" means any Clinical Trial as described in 21 C.F.R. §312.21(c), or, with respect to a jurisdiction other than the United States, an equivalent Clinical Trial.

1.114. "**Physical Materials**" means physical samples of Licensed Antibody(ies), cell lines used to manufacture Licensed Antibody(ies), Licensed Compound(s) or Licensed Product(s), and any drug substance, drug product or other tangible materials relating to the foregoing to the extent in the possession or Control of Kira or its Affiliates, including those materials listed on Schedule 1.114.

1.115. "**Price Approval**" means, in any country where a Governmental Authority authorizes reimbursement for, or approves or determines pricing for, pharmaceutical products, receipt (or, if required to make such authorization, approval or determination effective, publication) of such reimbursement authorization or pricing approval or determination.

1.116. "**Proceeding**" means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard at law or in equity or before any Governmental Authority.

1.117. "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" means, with regard to a Patent, the preparing, filing, prosecuting and maintenance of such Patent, as well as handling re-examinations and reissues with respect to such Patent, together with the conduct of interferences, derivation proceedings, the defense of oppositions, post-grant patent proceedings (such as inter partes review and post grant review) and other similar proceedings with respect to the particular Patent. For clarification, "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" will not include any other enforcement actions taken with respect to a Patent. "**Prosecuting and Maintaining**" shall be construed accordingly.

1.118. "**Receiving Party**" has the meaning set forth in Section 9.1.

1.119. "**Regulatory Approval**" means the technical, medical and scientific licenses, registrations, authorizations, clearances, accreditations and approvals (including approvals of Approval Applications, supplements and amendments, pre- and post- approvals, and labeling approvals) of any Regulatory Authority, necessary for the research, development, clinical testing, commercial manufacture, distribution, marketing, promotion, offer for sale, use, import, export or sale of a pharmaceutical product in a regulatory jurisdiction, including Marketing Approval and Price Approval.

1.120. "**Regulatory Authority**" means, with respect to a country in the Territory, any national (*e.g.*, the FDA), supra-national (*e.g.*, the European Commission, the Council of the European Union, or the EMA), regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Authority involved in the granting of Regulatory Approvals or Price Approvals for pharmaceutical products in such country or countries.

1.121. "**Regulatory Filings**" means, collectively: (a) all (i) INDs or other filings needed to initiate clinical testing of any pharmaceutical product, (ii) Approval Applications, establishment license applications and drug master files, (iii) applications for designation as an "Orphan Product(s)" under the Orphan Drug Act, or (iv) applications for "Fast Track" status, "Breakthrough Therapy" status or "Regenerative Medicine Advanced Therapy Designation" under Section 506 of the FD&C Act (21 U.S.C. § 356) or for a Special Protocol Assessment under Section 505(b)(4)(B) and (C) of the FD&C Act (21 U.S.C. § 355(b)(4)(B)) and all other similar filings (including counterparts of any of the foregoing in any country or region in the Territory); (b) any applications for Regulatory Approval or Price Approval and other applications, filings, dossiers or similar documents submitted to a Regulatory Authority in any country for the purpose of obtaining Regulatory Approval or Price Approval from that Regulatory Authority; (c) any supplements and amendments to any of the foregoing; and (d) any correspondence with any Regulatory Authority relating to any of the foregoing.

1.122. "**Royalty Term**" means, with respect to a Licensed Product in a country, the period commencing on the First Commercial Sale of such Licensed Product in such country and ending upon the latest of: (a) the expiration of the last-to-expire Valid Claim of a Licensed Patent that Covers the make, use, or sale of such Licensed Product in such country; (b) twelve (12) years after the First Commercial Sale of such Licensed Product in such country; or (c) expiration of all applicable regulatory exclusivity periods, including data exclusivity, in such country with respect to such Licensed Product.

1.123. "**Sale**" means any transaction for which consideration is received or expected by Mirador, its Affiliates or Sublicensees for sale, use, lease, transfer or other disposition of a Licensed Product to or for the benefit of a Third Party. For clarity, sale, use, lease, transfer or other disposition of a Licensed Product by Mirador or any of its Affiliates or Sublicensees to another of these entities for resale by such entity to a Third Party shall not be deemed a Sale.

1.124. "**SDR Report**" has the meaning set forth in Section 3.1.2(d).

1.125. "**Setoff Amount**" has the meaning set forth in Section 8.3.

1.126. "**Sublicense**" means, when used as a verb, directly or indirectly, to sublicense, grant any other right with respect to, or agree not to assert, the rights granted to Mirador hereunder. When used as a noun, "Sublicense" means any agreement to Sublicense.

1.127. "**Sublicense Documents**" means any and all agreements, amendments or written understandings entered into with a Sublicensee (including any of its Affiliates) that are directly or indirectly related to a Sublicense, Licensed Technology, Licensed Components or Licensed Product. For clarity, a development agreement or distribution agreement for a Licensed Product is a Sublicense Document.

1.128. "**Sublicensee**" means a Third Party to whom Mirador (or a Sublicensee or Affiliate) sublicenses any of the rights granted to Mirador hereunder during the Term.

1.129. "**Term**" has the meaning set forth in Section 8.1.

1.130. "**Territory**" means worldwide.

1.131. "**Third Party**" means any Person other than Mirador, Kira or their respective Affiliates.

1.132. "**Third-Party Infringement Claim**" has the meaning set forth in Section 5.3.

1.133. "**Total Milestone Payments**" has the meaning set forth in Section 4.4.7.

1.134. "**Unadjusted Effective Royalty Rate**" has the meaning set forth in Section 4.4.7.

1.135. "**United States**" or "**U.S.**" means the United States of America and all of its districts, territories and possessions.

1.136. "**Valid Claim**" means a claim of (a) an issued and unexpired United States or foreign Patent in the Licensed Patents, which claim has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction from which no further appeal can be taken or has been taken within the time allowed for appeal, and has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue or disclaimer, or (b) a pending United States or foreign patent application that is included in the Licensed Patents, which was filed and is being prosecuted in good faith, and has not been abandoned or finally disallowed without the possibility of appeal or re-filing of the application.

ARTICLE 2.
DEVELOPMENT, MANUFACTURING AND COMMERCIALIZATION

2.1. Development.

2.1.1. Generally. Mirador will have sole and exclusive control over, and decision-making authority with respect to, all matters relating to the Development of Licensed Components and Licensed Products.

2.1.2. Development Plan. No later than November 15th of each year during the Term, Mirador and its Sublicensees shall submit a development plan (or updated development plan), which shall set forth the activities (or include amendments and revisions to any long term Development activities) and the associated timelines of when such activities shall be conducted (including in detail the activities that shall be conducted in the Calendar Year following submission of such development plan to Kira). Notwithstanding the foregoing, such updated development plan for a given Licensed Product shall not be due after the First Commercial Sale of such Licensed Product, and no development plan shall be due after the First Commercial Sale of Products covered by all patent families of the Penn Patents.

2.1.3. Reporting. For so long as Mirador is conducting Development activities with respect to the Licensed Components or Licensed Products, on a semiannual basis but in no event later than May 15th and November 15th of each Calendar Year, Mirador will provide Kira with a written report regarding the status of Mirador's Development of Licensed Components and Licensed Products for such Calendar Year, which such report will include sufficient detail to allow Kira to comply with the obligations under Section 3.4.2 of the Penn License as applicable to Mirador's Development activities.

2.2. Regulatory Matters.

2.2.1. Responsibilities. Mirador will have the sole and exclusive authority over, and decision-making authority with respect to, all regulatory matters related to the Licensed Components and Licensed Products in the Field in the Territory, including the (a) preparation and filing of Regulatory Filings, each in its own name (or the name of its designee(s)), for all Licensed Components and Licensed Products in the Field in the Territory, and (b) communication with Regulatory Authorities with respect to the Licensed Components and Licensed Products in the Field in the Territory, both prior to and following Marketing Approval and Price Approval, including all communications and decisions with respect to (i) labeling of Licensed Products, and (ii) the negotiation of Price Approvals. Without limiting the foregoing, during the Term, neither Kira nor its Affiliates will prepare or file any Regulatory Filings with any Regulatory Authority with respect to any Licensed Component or Licensed Product in the Field in the Territory.

2.2.2. Ownership. Ownership of all right, title and interest in and to all Regulatory Filings, Regulatory Approvals and Price Approvals directed to any Licensed Component or Licensed Product in the Field in each country of the Territory will be held by and in the name of Mirador, its Affiliate, designee or Sublicensee.

2.2.3. Cooperation. Kira will, and will cause its Affiliates to, reasonably cooperate with Mirador with respect to all regulatory matters relating to any Licensed Component or Licensed Product. Without limiting the foregoing, as reasonably requested by Mirador, Kira will assist Mirador in preparing Regulatory Filings for Licensed Products and make Licensed Know-How Controlled by Kira or its Affiliates available to Mirador to the extent necessary or reasonably useful in connection with such Regulatory Filings to the extent such Licensed Know-How has not previously been delivered or otherwise made available to Mirador by Kira or its Affiliates (including pursuant to this Section 2.2 or Section 3.2). Upon Mirador's reasonable request, Kira will support the Development of Licensed Components and Licensed Products by providing Regulatory Authorities with access to, and the right to audit, any Licensed Know-How and associated documents that are in Kira's Control and are relied on by Mirador in its Regulatory Filings for Licensed Components and Licensed Products to the extent such Licensed Know-How is not in the possession or Control of Mirador or such Regulatory Authority expressly requests to audit Kira. Kira will not make any submission, response, or other communication to any Regulatory Authority with respect to the Licensed Components and Licensed Products in the Field in the Territory without first obtaining Mirador's prior written consent; provided that the foregoing shall not be deemed to require Kira to violate a request by a Regulatory Authority if first obtaining such consent is not practicable. With respect to the activities contemplated in this Section 2.2.3, (a) Mirador will reimburse Kira for all Out-of-Pocket Costs paid by Kira to a Third Party and (b) Mirador will be responsible for all FTE Costs incurred by Kira. Mirador shall pay Kira for such Out-of-Pocket Costs and FTE Costs within thirty (30) days following receipt of invoice.

2.3. Manufacturing. Mirador will have sole and exclusive control over, and decision-making authority with respect to, all matters related to the Manufacture and supply of Licensed Components and Licensed Products for Exploitation in the Field in the Territory.

2.4. Commercialization.

2.4.1. General. Mirador will have sole and exclusive control over, and decision-making authority with respect to, all matters relating to the Commercialization of Licensed Products in the Field in the Territory.

2.4.2. Branding. Mirador will have sole and exclusive control over, and decision-making authority with respect to, all matters relating to the selection of all trademarks used in connection with the Commercialization of any Licensed Product in the Field in the Territory and Mirador or its designee(s) shall own all of such trademarks.

2.5. Mirador Diligence. Mirador (acting directly or through one or more Affiliates or Sublicensees) will use Commercially Reasonable Efforts to Develop, seek Marketing Approval for and, following receipt of Marketing Approval, achieve First Commercial Sale for at least one Licensed Product for at least one Indication in the Field in the U.S.

ARTICLE 3.
LICENSE GRANTS; EXCLUSIVITY

3.1. License Grant to Mirador.

3.1.1. License. Subject to the terms and conditions of this Agreement, Kira and its Affiliates hereby grant to Mirador and its Affiliates an exclusive (even as to Kira), royalty-bearing license, including the right to grant Sublicenses through multiple tiers in accordance with Section 3.1.2, under Kira's and its Affiliates' interest in the Licensed Technology to Exploit the Licensed Components and Licensed Products in the Field in the Territory (the "**License**"). Notwithstanding the foregoing, Mirador shall only have a non-exclusive, sublicensable (only to the extent the sublicense is in connection with the sublicense of Penn Patents) license to use the Penn Mouse Models (as defined in the Penn License) for internal research purposes only.

3.1.2. Sublicensing.

(a) Mirador and its Affiliates may grant Sublicenses of any rights granted to Mirador and its Affiliates by Kira under this Agreement through multiple tiers of Sublicenses to one or more Third Parties. Each such Sublicense will be consistent with the terms of this Agreement. Mirador will remain responsible for each such Third Party's compliance with the applicable terms of this Agreement.

(b) All Sublicenses under the Penn License will be (x) issued in writing, (y) to the extent applicable, include all of the rights of Penn and require the performance of obligations due to Penn (and, if applicable, the U.S. Government under 35 U.S.C. §§200-212) contained in this Agreement and (z) shall include no less than the following terms and conditions:

(i) reasonable record keeping, audit and reporting obligations sufficient to enable Penn and Kira to reasonably verify the payments due to Penn and Kira under such Sublicense and to reasonably monitor such Sublicensee's progress in Developing or Commercializing Licensed Components and Licensed Products, provided that such obligations shall be no less stringent than those provided in this Agreement for Mirador;

(ii) infringement and enforcement provisions that do not conflict with the restrictions and procedural requirements imposed on Mirador and do not provide greater rights to Sublicensee than as provided in Section 5.4 as applicable to Penn Patents;

(iii) confidentiality provisions with respect to Confidential Information of Kira and Penn consistent with the restrictions on Mirador in ARTICLE 9;

(iv) covenants by Sublicensee that are equivalent to those made by Mirador in Section 5.4 and Section 8.2.5;

(v) a requirement of indemnification of Penn by Sublicensee that is equivalent to the indemnification of Penn by Mirador under Section 7.1.3;

(vi) a requirement of obtaining and maintaining insurance by Sublicensee that is equivalent to the insurance requirements of Mirador under Section 7.2, including coverage under such insurance of Penn as provided in Section 7.2;

(vii) restriction on use of Penn's names etc. consistent with Section 9.5;

(viii) a requirement of antidiscrimination by Sublicensee no less stringent than that provided in Section 10.2; and

(ix) a requirement that Penn is a third party beneficiary of such Sublicense. Any Sublicense that does not include all of the terms and conditions set forth in this Section 3.1.2(b) or which is not issued in accordance with the terms and conditions set forth in this Section 3.1.2, shall be considered null and void with no further notice from Kira.

(c) Within twenty (20) days after the execution of a Sublicense Document, Mirador shall provide a complete and accurate copy of such Sublicense Document to Kira, in the English Language. Kira shall have the right to provide a copy of such Sublicense Document to Penn. Kira's receipt of a Sublicense Document, however, will constitute neither an approval nor disapproval of the Sublicense Document nor a waiver of any right of Kira or obligation of Mirador under this Agreement.

(d) Mirador shall provide an annual Sublicense Development Report on or before December 1 of each year during the Term ("**SDR Report**") a form of which is attached hereto as Schedule 3.1.2.

3.1.3. U·S. Government Rights. The License is expressly subject to all applicable provisions of any license to the United States Government executed by Penn and is subject to any overriding obligations to the United States Federal Government under 35 U.S.C. §§200-212, applicable governmental implementing regulations and the U.S. Government sponsored research agreement or other guidelines, including that products that result from intellectual property funded by the United States Federal Government that are sold in the United States be substantially manufactured in the United States. In the event that Mirador believes in good faith that substantial manufacture of such product is not commercially feasible in the United States and makes a request to Kira in writing to assist in obtaining a waiver of such requirement from the United States Government, then Kira shall, and shall make a request to Penn under the Penn License to, at the expense of Mirador, use reasonable efforts to assist in obtaining such waiver.

3.1.4. Retained Rights. Notwithstanding the License, Penn retains the right under the Penn Patents to: (a) conduct education and research and clinical activities itself and (b) authorize non-commercial Third Parties to conduct educational and research and clinical activities. Penn also reserves the right to use, and to permit other entities to use, the mouse models listed in Schedule 3.1.4.

3.2. Technology Transfer.

3.2.1. Initial Transfer. Within thirty (30) days after the Effective Date, except with respect to Physical Materials relating to the Licensed Compound, as set forth below, Kira will transfer to Mirador a copy of all Licensed Know-How existing as of the Effective Date, including (a) all pre-clinical, clinical and technical information (including raw data) that is Controlled by Kira or any of its Affiliates related to Licensed Components or Licensed Product, (b) Physical Materials, and (c) all other documentation (whether held in paper or electronic format and including copies of standard operating procedures or technical specifications), materials and other embodiments of Licensed Know-How Controlled by Kira or any of its Affiliates. Notwithstanding the foregoing, with respect to Physical Materials relating to the Licensed Compound, the Parties will discuss in good faith and agree upon an appropriate transfer date, which date will be no later than ninety (90) days following the Effective Date. Delivery of Physical Materials shall be Ex Works (Incoterms 2020) Kira's or its designee's facility(ies). Mirador shall be responsible for arranging pick-up, shipment, or further storage (as applicable), of the Physical Materials. Title to the Physical Materials shall not pass to Mirador until Kira's receipt of payment pursuant to Section 4.2.

3.2.2. Additional Transfers. Following the initial transfer described in Section 3.2.1, Kira will provide updates to Mirador once per Calendar Year regarding any newly acquired or generated Licensed Know-How, including information concerning any Licensed Products or Licensed Components, and improved procedures for synthesis or manufacture of Licensed Components or Licensed Products. During the Term, as reasonably requested by Mirador, Kira will promptly provide Mirador with any specific information or other Know-How included in the Licensed Technology. Kira will provide such information to Mirador within thirty (30) Business Days after Mirador's request.

3.2.3. Transfer of Manufacturing Know-How and Materials. Without limiting Kira's other obligations under Section 3.2, immediately following the Effective Date, Kira will, or will cause any relevant Affiliate and any relevant Third Party (including any contract manufacturing organization engaged by Kira to Manufacture any Licensed Component or Licensed Product) to conduct a one-time Manufacturing technology transfer pursuant to this Section 3.2.3. Kira will (a) transfer to Mirador all Licensed Know-How that is necessary or reasonably useful to enable the Manufacture of each Licensed Component or Licensed Product, and not previously transferred to Mirador under this Agreement, by providing copies or samples of relevant documentation (whether held in paper or electronic format and including copies of standard operating procedures or technical specifications), materials and other embodiments of such Licensed Know-How, and by making available its, or the applicable Affiliate's or Third Party's, qualified technical personnel on a reasonable basis to consult with Mirador with respect to such Licensed Know-How, (b) at Mirador's request, transfer to Mirador any Materials used by Kira or its Affiliates or Third Party subcontractors in the Manufacture of such Licensed Component or Licensed Product, excluding any commercially available, off-the-shelf Materials, and (c) assign all of Kira's obligations and novate all of Kira's rights to Mirador under the Third Party vendor and contractor agreement set forth in Schedule 3.2.3, in each case ((a) – (c)), to enable Mirador to Manufacture the Licensed Components and Licensed Products.

3.2.4. Penn Mouse Models. Upon Mirador's request for the Penn Mouse Models, Kira will use commercially reasonable efforts to execute a material transfer agreement between Penn and Kira, pursuant to which Penn will transfer the Penn Mouse Models (as defined in the Penn License) to Mirador, provided that (a) Penn contractually permits Kira to further transfer such Penn Mouse Models (as defined in the Penn License) to Mirador and (b) Mirador enters into a material transfer agreement with Kira on the same terms as the material transfer agreement between Penn and Kira.

3.2.5. Costs and Expenses. With respect to the activities contemplated in this Section 3.2, within thirty (30) days after receipt of an invoice from Kira, (a) Mirador will reimburse Kira for all Out-of-Pocket Costs paid by Kira to a Third Party, including all Out-of-Pocket Costs paid by Kira to Penn to effectuate the transfer of Penn Mouse Models (as defined in the Penn License) to Mirador, (b) Kira will be responsible for all FTE Costs incurred by Kira for the first [***] ([***]) FTE hours, (c) Mirador will be responsible for all FTE Costs of Kira for FTE hours in excess of the cap set forth in clause (b), and (d) Mirador will be responsible for all FTE Costs and Out-of-Pocket Costs incurred by Mirador.

3.3. No Implied Licenses. Except as expressly provided in this Agreement, neither Party will be deemed to have granted the other Party (by estoppel, implication or otherwise) any licenses or other right with respect to any intellectual property.

3.4. Exclusivity.

3.4.1. Exclusivity Covenants. Subject to Section 3.4.2 and Section 3.4.3, on a country-by-country basis during the period commencing on the Effective Date and ending upon the expiration of all Royalty Terms in such country, except in the performance of its obligations or exercise of its rights under this Agreement, neither Kira nor any of its Affiliates will work independently or for or with, or grant any license to, any Third Party with respect to the development, manufacture, or commercialization of any compound, antibody, or product Directed To C5a or C5aR.

3.4.2. Acquisition of a Distracting Product. Notwithstanding the provisions of Section 3.4.1, if Kira or its Affiliates acquire rights to develop or commercialize a product in the Field as the result of a merger, acquisition or combination with or of a Third Party other than a Change of Control where such Third Party is the acquired entity (each, an "**Acquisition Transaction**") and, on the date of the closing of such Acquisition Transaction, such product is being developed or commercialized and such activities would, but for the provisions of this Section 3.4.2, constitute a breach of Section 3.4.1 (such product, a "**Distracting Product**"), Kira or such Affiliate will, within thirty (30) days after the closing of such Acquisition Transaction notify Mirador in writing of such acquisition and either:

(a) request that such Distracting Product be included in this Agreement on terms to be negotiated, in which case, the Parties will discuss the matter in good faith for a period of no less than sixty (60) days (or such longer period as may be agreed by the Parties) and, if unable to reach agreement on the terms on which such Distracting Product would be included hereunder within such period, Kira will elect to take the action specified in either clause (b) or (c) below; provided that the time periods specified in such clauses will be tolled for so long as the Parties are engaged in discussion under this clause (a);

(b) notify Mirador in writing that Kira or its Affiliate will Divest its rights to such Distracting Product, in which case, within two hundred seventy (270) days after the closing of the Acquisition Transaction, Kira or its Affiliate will Divest such Distracting Product; or

(c) notify Mirador in writing that it is ceasing all such development and commercialization activities with respect to the Distracting Product, in which case, within ninety (90) days after the other Party's receipt of such notice, Kira and its Affiliates will cease all such activities.

During the discussion period under clause (a), prior to the time of divestiture pursuant to clause (b), or prior to the termination of activities pursuant to clause (c), as applicable, Kira and its Affiliates will use Commercially Reasonable Efforts to segregate all research, development, manufacturing or commercialization activities relating to the Distracting Product from Development, Manufacture and Commercialization with respect to Licensed Components or Licensed Products under this Agreement, including using Commercially Reasonable Efforts to ensure that no personnel involved in performing research, development, manufacturing or commercialization activities with respect to such Distracting Product have access to non-public plans or information relating to the Development, Manufacture or Commercialization of Licensed Components or Licensed Products under this Agreement (except that management personnel may review and evaluate plans and information regarding the Development and Commercialization of Licensed Products under this Agreement in connection with portfolio decision-making).

3.4.3. Change of Control. If there is a Change of Control involving Kira (where Kira is the acquired entity), the obligations of Section 3.4.1 will not apply to any product that is controlled by the relevant acquirer or its Affiliates and that exists prior to the closing of such Change of Control; provided that (a) Kira (and its Affiliates existing immediately prior to the effective date of such Change of Control) and the acquirer (and its Affiliates existing immediately prior to the effective date of such Change of Control) establish and enforce internal processes, policies, procedures and systems to segregate information relating to any such program from any Confidential Information related to the Licensed Components and Licensed Products under this Agreement, (b) the acquirer and its Affiliates existing immediately prior to the effective date of such Change of Control do not use or practice, directly or indirectly, any Licensed Technology existing immediately prior to the effective date of such Change of Control with respect to such product, and (c) no personnel who were employees or consultants of Kira (or its Affiliates existing immediately prior to the effective date of such Change of Control) at any time prior to or after the Change of Control will conduct any activities with respect to such product.

ARTICLE 4.
FINANCIAL PROVISIONS

4.1. Up-Front Fee. Within seven (7) days following the Effective Date, Mirador will pay Kira a one-time up-front fee of Twelve Million Dollars ($12,000,000).

4.2. Payment Upon Delivery of the Physical Materials. Within thirty (30) days following Kira's delivery of the Physical Materials set forth in Schedule 1.114 pursuant to Section 3.2.1, Mirador will pay Kira Eight Million Dollars ($8,000,000). Notwithstanding the foregoing and Section 3.2.1, if Kira makes the Physical Materials set forth in Schedule 1.114 available for pick-up but Mirador does not coordinate or otherwise agree upon a delivery date that is within sixty (60) days of the Effective Date, then (a) in the event that the Physical Materials set forth in Schedule 1.114 are made available for pick-up on or before the date that is sixty (60) days after the Effective Date, the payment hereunder will be made no later than ninety (90) days after the Effective Date, and (b) in the event that the Physical Materials set forth in Schedule 1.114 are made available for pick-up on a date that is more than sixty (60) days after the Effective Date, the payment will be made no later than thirty (30) days after such Physical Materials are made available for pick-up.

4.3. Milestone Payments.

4.3.1. Licensed Antibody Research, Development & Regulatory Milestones. Mirador will pay Kira the milestone payments set forth in this Section 4.3.1 in accordance with the procedure set forth in Section 4.3.4 upon the first achievement of the relevant milestone event for a Licensed Antibody Product by Mirador or any of its Affiliates or Sublicensees. Each milestone payment set forth below is payable only once, regardless of the number of Licensed Antibody Products that achieve the relevant milestone event or the number of times a Licensed Antibody Product achieves the relevant milestone event.

	Milestone Payment		
Milestone Event	1st Indication	2nd Indication*	3rd Indication*
[***]	$ [***]	--	--
[***]	$ [***]	$ [***]	$ [***]
[***]	$ [***]	$ [***]	$ [***]
[***]	$ [***]	$ [***]	$ [***]
[***]	$ [***]	--	--
[***]	$ [***]	--	--
TOTAL	**$ [***]**	**$ [***]**	**$ [***]**

* For clarity, any Basket Study will be deemed to trigger the applicable development milestone for only one Indication.

4.3.2. Licensed Compound Research, Development & Regulatory Milestones. Mirador will pay Kira the milestone payments set forth in this Section 4.3.2 in accordance with the procedure set forth in Section 4.3.4 upon the first achievement of the relevant milestone event for a Licensed Compound Product by Mirador or any of its Affiliates or Sublicensees. Each milestone payment set forth below is payable only once, regardless of the number of Licensed Compound Products that achieve the relevant milestone event or the number of times a Licensed Compound Product achieves the relevant milestone event.

	Milestone Payment		
Milestone Event	1st Indication	2nd Indication*	3rd Indication*
[***]	$ [***]	--	--
[***]	$ [***]	$ [***]	$ [***]
[***]	$ [***]	$ [***]	$ [***]
[***]	$ [***]	$ [***]	$ [***]
[***]	$ [***]	--	--
[***]	$ [***]		
TOTAL	**$ [***]**	**$ [***]**	**$ [***]**

* For clarity, any Basket Study will be deemed to trigger the applicable development milestone for only one Indication.

The cumulative amount of development milestone payments that would be payable by Mirador to Kira will not exceed One Hundred Eight Million Five Hundred Thousand Dollars ($108,500,000).

4.3.3. Commercial Milestones. Mirador will pay Kira, on a Licensed Product-by-Licensed Product basis, the milestone payments set forth in this Section 4.3.3 in accordance with the procedure set forth in Section 4.3.4 upon the first achievement of the relevant milestone event by Mirador or its Affiliates or any Sublicensees. For the avoidance of doubt, the Annual Net Sales of Mirador, its Affiliates and Sublicensees for a Licensed Product will be aggregated in order to determine whether the milestone events below have been achieved. Each milestone payment set forth below, is payable only once per Licensed Product, regardless of the number of times a Licensed Product achieves such milestone event. The cumulative amount of commercial milestone payments that would be payable by Mirador to Kira will not exceed One-Hundred Seventy-Five Million Dollars ($175,000,000) for any one Licensed Product or Three-Hundred Fifty Million Dollars ($350,000,000) for all Licensed Products. For clarity, a Licensed Product may achieve multiple milestone events in the same Calendar Year.

Milestone Event	**Milestone Payment**
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
TOTAL	**$ 175,000,000**

4.3.4. Notice; Payment; Skipped Milestones. Mirador will provide Kira with written notice upon the achievement of each of the milestone events set forth in Section 4.3.1, Section 4.3.2, and Section 4.3.3, such written notice to be provided (a) with respect to any milestone event under Section 4.3.1 and Section 4.3.2, within twenty-five (25) days after such achievement and (b) with respect to any milestone event under Section 4.3.3, on or prior to the date of delivery of the royalty report under Section 4.4.9 for the Calendar Quarter in which such milestone event is first achieved. Following receipt of such written notice, Kira will promptly invoice Mirador for the applicable milestone and Mirador will make the appropriate milestone payment within twenty-five (25) days after achievement of such milestone event. Each milestone payment corresponding with the (i) first four (4) milestones as set forth in Section 4.3.1 and (ii) first four (4) milestones as set forth in Section 4.3.2, in each case ((i) and (ii)), are intended to be successive; if a Licensed Product is not required to undergo the event associated with any such milestone event, such skipped milestone will be deemed to have been achieved upon the achievement by such Licensed Product of the next successive milestone event. Payment for any such skipped milestone that is owed in accordance with the provisions of the foregoing sentence with respect to a given Licensed Product will be due concurrently with the payment for the next successive milestone event by such Licensed Product.

4.4. Royalties.

4.4.1. Royalty Rates. Subject to Sections 4.4.2, 4.4.3, 4.4.4, 4.4.5, and 4.4.7, on a Licensed Product-by-Licensed Product basis, Mirador will pay Kira tiered royalties based on the aggregate Net Sales of each Licensed Product sold by Mirador, its Affiliates or Sublicensees in the Field in the Territory during a Calendar Year at the rates set forth in the table below. The obligation to pay royalties will apply only once with respect to the same unit of a Licensed Product.

Annual Net Sales (in Dollars) for such Licensed Product in the Territory	**Royalty Rates as a Percentage (%) of Net Sales**
[***]	[***]%
[***] [***]	[***]%
[***]	[***]%

4.4.2. Royalty Term. Mirador will pay royalties to Kira under this Section 4.4 on a Licensed Product-by-Licensed Product and a country-by-country basis during the Royalty Term for the applicable Licensed Product in the applicable country. Upon the expiration of the Royalty Term for a given Licensed Product in a given country, the license granted to Mirador under Section 3.1.1 will become fully-paid, perpetual and irrevocable with respect to such Licensed Product in such country.

4.4.3. Reduction for Lack of Patent Coverage. If during any period within the applicable Royalty Term for a country, no Valid Claim of a Licensed Patent exists that Covers the composition of matter of such Licensed Product in such country, then the Net Sales of such Licensed Product in such country will be reduced by [***] percent ([***]%) for the remainder of the Royalty Term.

4.4.4. Reduction for Competition. If during any Calendar Quarter during the Royalty Term for a Licensed Product in a given country, a Competitive Product with respect to such Licensed Product is approved by the applicable Regulatory Authority in such country and sold during such Calendar Quarter in such country then the Net Sales of such Licensed Product in such country (after any applicable reduction pursuant to Section 4.4.3) will be reduced by a percentage equal to the market share percentage of the Competitive Product by volume of units for purposes of calculating the royalty owed under Section 4.4.1 for the remainder of the Royalty Term. For example, if a Competitive Product gains thirty percent (30%) of the market share by volume of units, the royalty owed under Section 4.4.1 would be reduced by thirty percent (30%).

4.4.5. Third Party Licenses. Mirador may deduct from the royalties payable to Kira under this Section 4.4, [***] percent ([***]%) of any Blocking Third Party Intellectual Property Costs paid by Mirador, its Affiliates or Sublicensees.

4.4.6. Aggregate Limitation on Deductions. Notwithstanding Sections 4.4.3, 4.4.4, and 4.4.5, in no event will the combined effect of all reductions to the royalties payable to Kira under Sections 4.4.3, 4.4.4 and 4.4.5 (including as such reductions may be carried forward pursuant to the last proviso of this Section 4.4.6) reduce the royalty payable by Mirador to Kira under this Section 4.4 for any Licensed Product in any country during a Calendar Quarter to an amount less than (a) [***] percent ([***]%) of the amount that would otherwise be due under Section 4.4.1, but for such reductions, or (b) the royalties payable by Kira to Penn under the Penn License in such country in such Calendar Quarter, provided that, in each case ((a) and (b)), Mirador shall have the right to apply any uncredited reduction in royalties to any subsequent Calendar Quarter until such reduction is fully realized.

4.4.7. Limitation on Effective Royalty Rate. On a Licensed Product-by-Licensed Product basis, the effective Royalty Rate paid by Mirador in any Calendar Year, calculated as the sum of all commercial milestone payments under Section 4.3.3 ("**Total Milestone Payments**") and all royalty payments made in such Calendar Year, divided by Net Sales of such Calendar Year ((commercial milestone payments + royalty payments)/Net Sales, the "**Effective Royalty Rate**"), shall not exceed [***] percent ([***]%) during the Royalty Term. If in any Calendar Year the Effective Royalty Rate calculated according to the payment schedule in Section 4.3.3 ("**Unadjusted Effective Royalty Rate**") exceeds [***] percent ([***]%), a portion (or all, as applicable) of the Total Milestone Payments for such Calendar Year will be deferred to the following Calendar Year(s) such that the Effective Royalty Rate actually paid by Mirador to Kira ("**Actual Effective Royalty Rate**") shall not exceed [***] percent ([***]%) in such Calendar Year, *provided that* the [***] percent ([***]%) maximal limit on the Actual Effective Royalty Rate continues to apply in each and all such following Calendar Year(s). If any such deferred Total Milestone Payment has not been recaptured for a Licensed Product at the later of (a) the expiration of the last-to-expire Valid Claim of a Licensed Patent that Covers the composition of matter of such Licensed Product in the United States and (b) the expiration of the United States regulatory exclusivity period for such Licensed Product (the later of (a) and (b) as the "**End of Effective Royalty Accrual**"), the smaller amount of (i) the difference between (A) the aggregate of Total Milestone Payments and royalty payments for such Licensed Product up to the End of Effective Royalty Accrual and (B) the product of [***] percent ([***]%) and aggregate Net Sales for such Licensed Product up to the End of Effective Royalty Accrual, and (ii) the deferred Total Milestone Payment for such Licensed Product at the End of Effective Royalty Accrual, will continue to be paid in the Calendar Year(s) subsequent to the End of Effective Royalty Accrual until the end of the Royalty Term of such Licensed Product, *provided that* the [***] percent ([***]%) maximal limit on the Actual Effective Royalty Rate continues to apply in each and all such subsequent Calendar Year(s). Any deferred Total Milestone Payment that has not been recaptured at the end of Royalty Term will be deemed fully paid.

4.4.8. Penn Floor. Notwithstanding anything in this Agreement, including Section 4.4.3 through Section 4.4.7 or any allocation of Net Sales based on a Combination Product pursuant to Section 1.24 and Section 1.100, in no event shall any royalty reductions or allocation (as applicable) permitted thereunder result in Kira receiving royalty payments from Mirador under this Agreement in an amount that is less than the royalty payments payable by Kira to Penn under the Penn License (based on the terms set forth in the Third Amendment). In the event that the royalty reductions permitted pursuant to Section 4.4.3 through Section 4.4.7 would result in the occurrence of such an outcome, Mirador shall limit such royalty reductions to the extent necessary for Kira to receive an amount in royalty payments equal to the royalty payments payable by Kira to Penn under the Penn License, only to the extent and for so long as is necessary to ensure Kira's royalty payments to Penn under the Penn License do not exceed Mirador's royalty payments to Kira under this Agreement.

4.4.9. Royalty Reports. Following the first sale of a Licensed Product giving rise to Net Sales and continuing for the remainder of the Royalty Term for such Licensed Product, within fifty (50) days after the end of each Calendar Quarter, Mirador will deliver a report to Kira specifying on a Licensed Product-by-Licensed Product and country-by-country basis: (a) number of each Licensed Product sold by Mirador, its Affiliates and Sublicensees in each country and the corresponding name of each such Licensed Product; (b) gross sales and Net Sales in the relevant Calendar Quarter; (c) to the extent such Net Sales include sales not denoted in US Dollars, a summary of the then-current exchange rate methodology(ies) used for the calculation of Net Sales in accordance with Section 4.6.2; (d) a specification of all deductions and their dollar value that were taken to calculate Net Sales; (e) a specification and calculation of all royalty reductions taken pursuant to Sections 4.4.3 through 4.4.7; and (f) royalties payable on such Net Sales. All royalty payments due under Section 4.4 for each Calendar Quarter will be due and payable within sixty (60) days after the end of each Calendar Quarter.

4.5. Kira In-License Agreements. Certain of the Licensed Technology Controlled by Kira as of the Effective Date was in-licensed or acquired by Kira under the agreements with Third Party licensors or sellers listed on Schedule 4.5 (such agreements other than the Penn License, the "**Kira In-License Agreements**"). Any payment obligations arising under the Kira In-License Agreements as a result of the Development, Manufacture and Commercialization of Licensed Components or Licensed Products prior to the Effective Date will be paid solely by Kira, except as otherwise agreed between the Parties in writing. Any payment obligations arising under the Penn License as a result of the Development, Manufacture and Commercialization of Licensed Components or Licensed Products will be paid solely by Kira.

4.6. Payment Terms.

4.6.1. Currency; Payment Method. All payments under this Agreement are expressed in U.S. Dollars and will be paid in U.S. Dollars, by wire transfer or Automated Clearing House (ACH) payment to an account designated by Kira (which account Kira may update from time to time in writing).

4.6.2. Exchange. If any amounts that are relevant to the determination of amounts to be paid under this Agreement or any calculations to be performed under this Agreement are denoted in a currency other than U.S. Dollars, such amounts will be converted to their U.S. Dollar equivalent using the closing exchange rate for the relevant currency for the applicable Calendar Quarter as reported in The Wall Street Journal, Internet Edition at www.wsj.com, as of the last day of the applicable reporting period (or, if unavailable on such date, the first date thereafter on which such rate is available), or a comparable publication mutually agreed by the Parties should the Wall Street Journal cease to exist.

4.7. Withholding Tax. Where any sum due to be paid to Kira hereunder is subject to any withholding or similar tax, Mirador will pay such withholding or similar tax to the appropriate Governmental Authority and deduct the amount paid from the amount then due to Kira. Mirador will in a timely manner transmit to Kira an official tax certificate or other evidence of such withholding sufficient to enable Kira to claim such payment of taxes. The Parties will cooperate with one another and use reasonable efforts to reduce or eliminate tax withholding or similar obligations in respect of royalties, milestone payments, and other payments made by Mirador to Kira under this Agreement. Kira will provide Mirador any tax forms that may be reasonably necessary in order for Mirador not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party will provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Laws, of withholding taxes, value added taxes, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or value added tax. If (a) (i) either Party redomiciles to a new jurisdiction that is outside of the United States, (ii) either Party assigns or Sublicenses any rights or obligations under this Agreement to a Person that is domiciled in or redomiciles to a new jurisdiction outside of the United States, or (iii) either Party or such assignee or Sublicensee otherwise becomes subject to tax in a jurisdiction outside of the United States as a result of (A) the assignment or Sublicense by either Party of the rights and obligations under this Agreement, (B) the rights and obligations under this Agreement becoming attributable to a branch or permanent establishment by or of a Party of any assignee or Sublicensee, or (C) either Party or any assignee or Sublicensee having a presence or deemed presence in, having a present or former connection to, or becoming subject to net income tax in, a jurisdiction outside of the United States, and (b) as a result of any state of affairs described in clause (a), such Party or an assignee or Sublicensee is required by Applicable Law to withhold taxes in respect of any payment made to the other Party pursuant to this Agreement in excess of the amount that would have been required to be withheld if the state of affairs described in clause (a) had not occurred, then any amount payable by the affected Party to the other Party hereunder shall be increased to take into account such excess withholding taxes as may be necessary so that, after making all required withholding, such other Party receives an amount it would have received had the state of affairs described in clause (a) not occurred.

4.8. Records; Audits. Mirador will keep and maintain accurate and complete records regarding the calculation of any milestone payments and royalties (including Net Sales) during the five (5) preceding Calendar Years. Kira will keep accurate and complete records regarding all Out-of-Pocket Costs and FTE Costs incurred in connection with the performance of the technology transfer activities in sufficient detail to confirm the accuracy of any payments required under this Agreement, covering the five (5) preceding Calendar Years. Upon fifteen (15) days' prior written notice from the other Party (the "**Auditing Party**"), the Party required to maintain such records (as applicable, the "**Audited Party**") will permit an independent certified public accounting firm of internationally recognized standing, selected by the Auditing Party and reasonably acceptable to the Audited Party, to examine the relevant books and records of the Audited Party and its Affiliates, as may be reasonably necessary to verify the calculation of milestone payments and royalties (including Net Sales) calculated by Mirador in accordance with ARTICLE 4 or the FTE Costs or Out-of-Pocket Costs reported by Kira in accordance with Section 2.2.3 and 3.2. An examination by the Auditing Party under this Section 4.8 will occur not more than once in any Calendar Year and will be limited to the pertinent books and records for any Calendar Year ending not more than sixty (60) months before the date of the request. The accounting firm will be provided access to such books and records at the Audited Party's facility or facilities where such books and records are normally kept and such examination will be conducted during the Audited Party's normal business hours. The Audited Party may require the accounting firm to sign a customary non-disclosure agreement before providing the accounting firm access to its facilities or records. Upon completion of the audit, the accounting firm will provide both Parties a written report disclosing whether the payments calculated by Mirador or the FTE Costs or Out-of-Pocket Costs submitted by Kira, as applicable, are correct or incorrect and the specific details concerning any discrepancies. No other information will be provided to the Auditing Party. If the report or information submitted by the Audited Party resulted in an underpayment or overpayment, the Party owing the underpaid or overpaid amount will promptly pay such amount to the other Party. The costs and fees of any audit conducted by the Auditing Party under this Section 4.8 will be borne by the Auditing Party, unless such audit reveals an underpayment of amounts owed to the Auditing Party or an overpayment of amounts owed by the Auditing Party of more than five percent (5%) of the amount that was owed by the Audited Party or owed to the Audited Party, as applicable, with respect to the relevant period, in which case, the Audited Party will reimburse the Auditing Party for the reasonable expense incurred by the Auditing Party in connection with the audit.

ARTICLE 5.
INTELLECTUAL PROPERTY

5.1. Ownership of Agreement Technology. For purposes of determining ownership under this Section 5.1, inventorship will be determined in accordance with United States patent laws (regardless of where the applicable activities occurred).

5.1.1. Kira Agreement Technology. As between the Parties, Kira will be the sole owner of any Know-How discovered, developed, invented or created solely by Kira or its Affiliates or Third Parties acting on its or their behalf, in each case, in the performance of activities under this Agreement ("**Kira Agreement Know-How**") and any Patents that Cover Kira Agreement Know-How ("**Kira Agreement Patents**" and together with the Kira Agreement Know-How, the "**Kira Agreement Technology**"), and will retain all of its rights thereto, subject to any rights or licenses expressly granted by Kira to Mirador under this Agreement. Kira will promptly disclose to Mirador in writing, and will cause its Affiliates to so disclose, the discovery, development, invention or creation of any Kira Agreement Know-How or Kira Agreement Patent.

5.1.2. Mirador Agreement Technology. As between the Parties, Mirador will be the sole owner of any Know-How discovered, developed, invented or created solely by Mirador or its Affiliates or Third Parties acting on its or their behalf, in each case, in the performance of activities under this Agreement ("**Mirador Agreement Know-How**") and any Patents that Cover Mirador Agreement Know-How ("**Mirador Agreement Patents**" and together with the Mirador Agreement Know-How, the "**Mirador Agreement Technology**"), and will retain all of its rights thereto, subject to any rights or licenses expressly granted by Mirador to Kira under this Agreement.

5.2. Prosecution and Maintenance of Patents.

5.2.1. Kira Agreement Patents. As between the Parties, Kira will have the sole right, at Kira's expense, to control the Prosecution and Maintenance of the Patents within the Kira Agreement Patents that are not Licensed Patents.

5.2.2. Mirador Agreement Patents. As between the Parties, Mirador will have the sole right, at Mirador's expense, to control the Prosecution and Maintenance of the Mirador Agreement Patents.

5.2.3. Licensed Patents. As between the Parties, Mirador will have the first right, at Mirador's expense, to control the Prosecution and Maintenance of the Licensed Patents in the name of Kira or Penn, as applicable. Mirador agrees to keep Kira reasonably informed with respect to such Prosecution and Maintenance, provide Kira with copies of material correspondence and filings relating thereto and consult in good faith with Kira regarding such matters. To the extent a Licensed Patent covers any other Kira products, Mirador will accept Kira's reasonable comments with regard to prosecution of such Licensed Patents; provided that, Mirador is not obligated to accept any comments that may have a negative commercial impact on any Licensed Product. If Mirador decides to abandon a Licensed Patent, Mirador will provide Kira with notice at least forty-five (45) days prior to the earlier of the date such abandonment would become effective and any applicable filing deadline. Following such notice, Kira may elect, upon written notice to Mirador, to control the Prosecution and Maintenance of such Patent at its own expense in Kira's name. Upon such election, Mirador will cooperate and assist in transitioning the Prosecution and Maintenance of such Patent to Kira, Kira agrees to keep Mirador reasonably informed with respect to such Prosecution and Maintenance and consult in good faith with Mirador regarding such matters. For clarity, Mirador acknowledges that Penn has certain rights to control the Prosecution and Maintenance of Penn Patents, and Mirador's rights hereunder with respect to Penn Patents are subject to the Penn License. Kira shall provide to Mirador any rights of Kira with respect to the Prosecution and Maintenance of any Penn Patents by Penn. With respect to any costs and expenses for the Prosecution and Maintenance of Penn Patents by Penn for which Kira is obligated to pay or reimburse Penn, Kira shall have the right to invoice Mirador for such costs and expenses and Mirador shall pay such invoice within thirty (30) days of Mirador's receipt of such invoice.

5.2.4. Cooperation. Mirador and Kira will obtain the cooperation of their respective employees or obligated Third Parties that are inventors in the Prosecution and Maintenance directed to any inventions that may arise hereunder.

5.3. Defense of Claims Brought by Third Parties. If any Third Party brings a claim or otherwise asserts that a Licensed Product or Licensed Component infringes such Third Party's Patent or misappropriates such Third Party's Know-How (each, a "**Third-Party Infringement Claim**"), the Party first having notice of the claim or assertion will promptly notify the other Party in writing. Subject to Section 7.1 and this Section 5.3, Mirador will have the sole right to undertake and control the defense or settlement of any Third-Party Infringement Claim using counsel of its choice, at its expense. Subject to Section 7.1, if Kira is named as a defendant in any such Third-Party Infringement Claim, Kira will have the right to fully participate in such defense and settlement with its own counsel, at its expense. Subject to Section 7.1, Mirador will not enter into any settlement of any Third-Party Infringement Claim that is instituted or threatened to be instituted against Kira without Kira's prior written consent, which will not be unreasonably withheld, conditioned or delayed; *provided* that*,* such consent will not be required if such settlement includes a release of all liability in favor of Kira. As requested by Mirador, Kira will provide reasonable cooperation and assistance to Mirador in connection with Mirador's control of the defense or settlement of a Third-Party Infringement Claim. Such cooperation and assistance will include executing all necessary and proper documents and taking such actions as will be appropriate to allow Mirador to control the defense and settlement of such Third-Party Infringement Claim. Subject to Section 7.1, Mirador will reimburse Kira for the reasonable Out-of-Pocket Costs incurred by Kira in providing such assistance and cooperation; *provided* that Mirador will have no obligation to reimburse Kira for any such Out-of-Pocket Costs incurred for legal counsel representing Kira in such matter if Kira exercises its right to participate in the defense and settlement of a Third-Party Infringement Claim with its own counsel. Mirador will keep Kira reasonably informed of the progress of any Third-Party Infringement Claim. To the extent reasonable, both Parties will cooperate in good faith to (a) ensure that Mirador has the ability to continue to Commercialize Licensed Products and (b) avoid or minimize any additional royalties payable to Third Parties on Licensed Products.

5.4. Enforcement of Patents Against Competitive Infringement.

5.4.1. Duty to Notify of Competitive Infringement. If either Party learns of an infringement, unauthorized use, misappropriation or threatened infringement by a Third Party with respect to any Licensed Technology by reason of the making, using, offering to sell, selling, importing or other exploitation of a pharmaceutical compound or product that would be competitive with a Licensed Component or Licensed Product in the Territory (a "**Competitive Infringement**"), such Party will promptly notify the other Party in writing and will provide such other Party with available information regarding such Competitive Infringement.

5.4.2. Enforcement.

(a) Mirador will have the first right, but not the obligation, to institute, prosecute, and control a Proceeding with respect to any Competitive Infringement by counsel of its own choice, at its own expense. If Mirador fails to initiate a Proceeding within sixty (60) days after written notice of such Competitive Infringement is first provided by a Party under Section 5.4.1, Kira will have the right to initiate and control a Proceeding with respect to such Competitive Infringement by counsel of its own choice, at its own expense and Mirador will have the right, at its own expense, to be represented in any such action by counsel of its own choice; *provided,* that if Mirador notifies Kira during such sixty (60)-day period that it is electing in good faith not to institute any Proceeding against such Competitive Infringement for strategic reasons, Kira will not have the right to initiate and control any Proceeding with respect to such Competitive Infringement.

(b) The Party prosecuting and controlling any such Proceeding will (i) keep the other Party reasonably apprised of the progress of such Proceeding, (ii) reasonably consider the other Party's comments with respect to the conduct of such Proceeding and (iii) not enter into a settlement, consent judgment or other voluntary final disposition of a Proceeding that disclaims, limits the scope of, admits the invalidity or unenforceability of, or grants a license, covenant not to sue, or similar immunity that has an adverse effect on the other Party's rights hereunder without the other Party's prior written consent, not to be unreasonably withheld; *provided*, that the foregoing restriction on granting a license under this clause (iii) will not apply with respect to any Sublicense granted by Mirador.

(c) Notwithstanding the foregoing, Mirador acknowledges that Penn may have certain rights regarding Competitive Infringement under the Penn License, and accordingly any rights granted under this Section 5.4 by Kira to Mirador are hereby qualified by any applicable rights of, or obligations owed to, Penn under the Penn License.

5.4.3. Joinder.

(a) If a Party initiates a Proceeding in accordance with this Section 5.4, the other Party agrees to be joined as a party plaintiff where necessary for standing purposes and to give the first Party reasonable assistance and authority to file and prosecute the Proceeding. Subject to Section 5.4.4, the costs and expenses of each Party incurred pursuant to this Section 5.4.3(a) will be borne by the Party initiating such Proceeding.

(b) If one Party initiates a Proceeding in accordance with this Section 5.4, the other Party may join such Proceeding as a party plaintiff where necessary for such other Party to seek lost profits with respect to such infringement.

5.4.4. Share of Recoveries. Any damages or other monetary awards recovered with respect to a Proceeding brought pursuant to this Section 5.4 will be shared as follows:

(a) subject first to Section 5.4.3(a), the amount of such recovery will first be applied to the Parties' reasonable Out-of-Pocket Costs incurred in connection with such Proceeding (which amounts will be allocated *pro rata* if insufficient to cover the totality of such expenses); then

(i) any remaining proceeds constituting direct or actual damages for acts of infringement will be paid to, or retained by, the Party initiating such Proceeding; *provided* that, if Mirador is the initiating Party, such amounts will be included in Net Sales for the Calendar Quarter in which such amounts are received by Mirador; and

(ii) any remaining proceeds constituting punitive or treble damages will be allocated between the Parties as follows: the Party initiating the Proceeding will retain eighty percent (80%) of such proceeds and the other Party will receive twenty percent (20%) of such proceeds.

5.4.5. Settlement. Notwithstanding anything to the contrary under this ARTICLE 5, neither Party may enter a settlement, consent judgment or other voluntary final disposition of a suit under this ARTICLE 5 that disclaims, limits the scope of, admits the invalidity or unenforceability of, or grants a license, covenant not to sue or similar immunity under a Patent Controlled by the other Party or its Affiliates without first obtaining the written consent of the Party that Controls the relevant Patent; *provided*, that the foregoing restriction on granting a license will not apply with respect to any Sublicense granted by Mirador.

5.5. <u>Other Infringement</u>.

5.5.1. Patents Solely Owned by Kira. Kira will retain all rights to pursue an infringement of any Licensed Patent solely owned by Kira or its Affiliate that is not a Competitive Infringement and Kira will retain all recoveries with respect thereto.

5.5.2. Patents Solely Owned by Mirador. Mirador will retain all rights to pursue an infringement of any Patent solely owned by Mirador and Mirador will retain all recoveries with respect thereto.

5.6. Patent Listing. Mirador will have the sole right, but not the obligation, to submit to all applicable Regulatory Authorities patent information pertaining to each applicable Licensed Product pursuant to 21 U.S.C. § 355(b)(1)(G), any similar statutory or regulatory requirement enacted in the future regarding pharmaceutical products, or any similar statutory or regulatory requirement in any non-U.S. country or other regulatory jurisdiction.

5.7. Patent Term Extension. Mirador will have the sole right to obtain patent term restoration in any country in the Territory under any statute or regulation equivalent or similar to 35 U.S.C. § 156, where applicable to a Licensed Product. Mirador will determine which relevant patents will be extended (including by filing supplementary protection certificates and any other extensions that are now or in the future become available). Kira will abide by Mirador's determination and cooperate, as reasonably requested by Mirador, in connection with the foregoing (including by providing appropriate information and executing appropriate documents).

5.8. Recording. If Mirador deems it necessary or desirable to register or record this Agreement or evidence of this Agreement with any patent office or other appropriate Governmental Authority in one or more jurisdictions in the Territory, Kira will reasonably cooperate to execute and deliver to Mirador any documents accurately reflecting or evidencing this Agreement that are necessary or desirable, in Mirador's reasonable judgment, to complete such registration or recordation. Mirador will reimburse Kira for all reasonable Out-of-Pocket Costs, including attorneys' fees, incurred by Kira in complying with the provisions of this Section 5.8.

5.9. Unitary Patent System. The Party Prosecuting and Maintaining a Patent in Europe pursuant to Section 5.2 will have the exclusive right to opt-in or opt-out of the Europe Unitary Patent System for such Patent. For clarity, "to opt-in or opt-out" refers to both the right to have or have not a European patent application or an issued European patent registered to have unitary effect within the meaning of Regulation (EU) No 1257/2012 of December 17, 2012 as well as the Agreement on a Unified Patent Court as of February 19, 2013; and to the right to opt-in or opt-out from the exclusive competence of the Unified Patent Court in accordance with Article 83(3) of that Agreement on a Unified Patent Court. Without limiting the generality of the foregoing, unless a Party or its Affiliate has expressly opted in to the Europe Unitary Patent System with respect to a given Patent, the other Party will not initiate any action with respect to such Patent under the Europe Unitary Patent System without such Party's prior written approval, such approval to be granted or withheld in such Party's sole discretion.

5.10. Trademarks. As between the Parties, all trademarks and trade dress rights used in connection with the Commercialization of the Licensed Products in the Field in the Territory will be owned exclusively by Mirador.

5.11. Bankruptcy.

5.11.1. All rights and licenses now or hereafter granted by Kira to Mirador under or pursuant to this Agreement, including, for the avoidance of doubt, the licenses granted to Mirador pursuant to Section 3.1, are, for all purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined in the U.S. Bankruptcy Code. Upon the occurrence of any Insolvency Event with respect to Kira, Kira agrees that Mirador, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. Without limiting the generality of the foregoing, the Parties intend and agree that any sale of Kira's assets under Section 363 of the Bankruptcy Code shall be subject to Mirador's rights under Section 365(n), that Mirador cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of Mirador's rights under this Agreement and Section 365(n) without the express, contemporaneous consent of Mirador. Further, each Party agrees and acknowledges that all payments by Mirador to Kira hereunder constitute royalties within the meaning of Section 365(n) of the Bankruptcy Code or relate to licenses of intellectual property hereunder. If (a) a case under the U.S. Bankruptcy Code is commenced by or against Kira, (b) this Agreement is rejected as provided in the U.S. Bankruptcy Code, and (c) Mirador elects to retain its rights hereunder as provided in Section 365(n) of the U.S. Bankruptcy Code, then Kira (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) will:

(i) provide Mirador with all such intellectual property (including all embodiments thereof) within the Licensed Technology held by Kira and such successors and assigns, or otherwise available to them, immediately upon Mirador's written request.; and

(ii) not interfere with Mirador's rights under this Agreement, or any agreement supplemental hereto, to such intellectual property (including such embodiments) with the Licensed Technology, including any right to obtain such intellectual property (or such embodiments) within the Licensed Technology from another entity, to the extent provided in Section 365(n) of the U.S. Bankruptcy Code.

5.11.2. All rights, powers and remedies of Mirador provided herein are in addition to and not in substitution for any other rights, powers and remedies now or hereafter existing at law or in equity (including the U.S. Bankruptcy Code) in the event of the commencement of a case under the U.S. Bankruptcy Code with respect to Kira.

ARTICLE 6.
REPRESENTATIONS AND WARRANTIES

6.1. Representations and Warranties of Mirador. Mirador hereby represents and warrants to Kira, as of the Effective Date, that:

6.1.1. it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization;

6.1.2. it (a) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder and (b) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

6.1.3. this Agreement has been duly executed and delivered on behalf of Mirador, and constitutes a legal, valid and binding obligation, enforceable against Mirador in accordance with the terms hereof;

6.1.4. the execution, delivery and performance of this Agreement by Mirador will not constitute a default under or conflict with any agreement, instrument, obligation or understanding, oral or written, to which either entity is a party or by which either entity is bound, or violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it; and

6.1.5. it has obtained all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons or entities required to be obtained by it in connection with the execution and delivery of this Agreement.

6.2. Representations and Warranties of Kira. Kira hereby represents and warrants to Mirador, that as of the Effective Date except as set forth in the corresponding section of Schedule 6.2:

6.2.1. it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization;

6.2.2. it (a) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder and (b) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

6.2.3. it has the requisite resources and expertise to perform its obligations hereunder;

6.2.4. this Agreement has been duly executed and delivered on behalf of Kira, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms hereof;

6.2.5. the execution, delivery and performance of this Agreement by Kira will not constitute a default under or conflict with any agreement, instrument, obligation or understanding, oral or written, to which it is a party or by which it is bound, or violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it;

6.2.6. it has obtained all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons or entities required to be obtained by it in connection with the execution and delivery of this Agreement;

6.2.7. the Licensed Technology constitutes all of the Patents and Know-How Controlled by Kira or its Affiliates that are necessary or reasonably useful to Exploit Licensed Components and Licensed Products in the Field in the Territory;

6.2.8. Kira or its Affiliate is the sole and exclusive owner or, to its knowledge, exclusive licensee of the Licensed Patents, all of which is, (a) with respect to any in-licensed Licensed Patents, to Kira's knowledge, free and clear of any liens, charges and encumbrances, or (b) with respect to Licensed Patents owned by Kira or its Affiliate, free and clear of any liens, charges and encumbrances and, with respect to all Licensed Patents (including those referenced in (a) and (b) above), as of the Effective Date, neither any license granted by Kira or its Affiliates to any Third Party, nor any agreement between any Third Party and Kira or its Affiliates, conflicts with the licenses or other rights granted to Mirador hereunder;

6.2.9. Kira is entitled to grant all rights and licenses (or sublicenses, as the case may be) it purports to grant to Mirador under this Agreement;

6.2.10. neither Kira, nor any of its Affiliates, Control any backups, improvements, sequences, or other modifications relating to the Licensed Antibody or otherwise Directed To C5a or C5aR that have not been disclosed to Mirador as of the Effective Date, including in connection with antibody campaign described in United States patent number 11,274,146 and United States patent application number 18/696,768;

6.2.11. Kira has disclosed to Mirador in Schedule 1.87 all Licensed Patents existing as of the Effective Date, and such disclosure indicates whether each such Patent is owned by Kira or its Affiliates or licensed by Kira from a Third Party and if so licensed, identifies the licensor or sublicensor from which the Patent is licensed and Kira has provided Mirador with a true and complete copy of each such license agreement;

6.2.12. (a) (i) the Licensed Patents (other than Penn Patents) are subsisting and, to Kira's knowledge, are, or, upon issuance, will be, valid and enforceable patents, and (ii) the Penn Patents, to Kira's knowledge, are subsisting and are, or upon issuance will be, valid and enforceable patents, and (b) no Third Party has challenged in writing to Kira, and Kira is not aware of any challenge by a Third Party (in writing or otherwise) to, the scope, validity or enforceability of such Penn Patents (including by way of example through the institution or written threat of institution of interference, nullity or similar invalidity proceedings before the United States Patent and Trademark Office or any analogous foreign Governmental Authority);

6.2.13. to its knowledge, no Third Party is infringing or threatening to infringe any of the Licensed Patents or misappropriating or threatening to misappropriate any Licensed Know-How;

6.2.14. it has complied with Applicable Law in all material respects, including any disclosure requirements of the United States Patent and Trademark Office or any analogous foreign Governmental Authority, in connection with the Prosecution and Maintenance of the Licensed Patents and has timely paid all filing and renewal fees payable with respect to any such Patents for which it controls Prosecution and Maintenance;

6.2.15. it has obtained assignments from the inventors of all inventorship rights relating to the Licensed Patents solely owned by Kira or its Affiliates, and all such assignments of inventorship rights relating to such Patents are valid and enforceable;

6.2.16. to Kira's knowledge, with respect to Licensed Patents that have been licensed to Kira or its Affiliates by a Third Party, (a) such Third Party has obtained assignments from the inventors of all inventorship rights relating to such Licensed Patents, and (b) all such assignments of inventorship rights relating to such Patents are valid and enforceable;

6.2.17. there are no chemical compounds, biological materials, including Clinical Trial samples, cell lines, lipids, assays, viruses and vectors, raw materials, kits, and ingredients for manufacturing or testing Licensed Components or Licensed Products, or other materials in the possession or Control of a Third Party that would be Materials if they were in Kira's possession or Control;

6.2.18. there are no physical samples of Licensed Antibody(ies), cell lines used to manufacture Licensed Antibody(ies), Licensed Compound(s) or Licensed Product(s), and any drug substance, drug product or other tangible materials relating to the foregoing in the possession or Control of a Third Party that would be Physical Materials if they were in Kira's possession or Control;

6.2.19. except for the Kira In-License Agreements and the Penn License, there is no agreement between Kira or any of its Affiliates and any Third Party pursuant to which Kira or its Affiliate has acquired Control of any of the Licensed Technology. All Kira In-License Agreements and the Penn License are in full force and effect and have not been modified or amended other than by amendments disclosed to Mirador prior to the Effective Date. Kira has provided true and complete copies of all Kira In-License Agreements and the Penn License to Mirador. Neither Kira nor its Affiliates nor, to its knowledge, the Third Party licensor in any Kira In-License Agreement or the Penn License is in material breach of, or in default with respect to a material obligation under, any Kira In-License Agreement or the Penn License, and neither such party has claimed that the other party is in material breach of, or in default with respect to a material obligation under, any Kira In-License Agreement or the Penn License;

6.2.20. Kira and its Affiliates have taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality and value of all Licensed Know-How that constitutes trade secrets under Applicable Law (including requiring all employees, consultants and independent contractors to execute binding and enforceable agreements requiring all such employees, consultants and independent contractors to maintain the confidentiality of such Licensed Know-How) and, to Kira's knowledge, such Licensed Know-How has not been used, disclosed to or discovered by any Third Party except pursuant to such confidentiality agreements and there has not been a breach by any party to such confidentiality agreements;

6.2.21. no Licensed Technology is subject to any funding agreement with any government or governmental agency;

6.2.22. to its knowledge, the Exploitation by Mirador (or their respective Affiliates or Sublicensees) of the Licensed Components and Licensed Products, as contemplated under this Agreement as of the Effective Date, does not and will not infringe any issued Patent of any Third Party or, if and when issued, any claim within any Patent application of any Third Party;

6.2.23. to its knowledge, the conception, development, and reduction to practice of the Licensed Technology have not constituted or involved the misappropriation of any Know-How of any Third Party, and the practice of the Licensed Know-How in the Exploitation by Kira or its Affiliates of a Licensed Component or Licensed Product prior to the Effective Date has not misappropriated any Know-How of any Third Party;

6.2.24. there are no judgments or settlements against or owed by Kira or its Affiliates or, to its knowledge, pending or threatened claims or litigation, in either case relating to the Licensed Technology;

6.2.25. there is no action, claim, demand, suit, proceeding, arbitration, grievance, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or, to its knowledge, threatened against Kira, any of its Affiliates or any Third Party, in each case in connection with the Licensed Technology, the Licensed Components, the Licensed Products, or otherwise relating to the transactions contemplated by this Agreement;

6.2.26. Kira has not employed (and, to its knowledge, has not used a contractor or consultant that has employed) any Person debarred by the FDA (or subject to a similar sanction of EMA or foreign equivalent), or any Person that is the subject of an FDA debarment investigation or proceeding (or similar proceeding of EMA or foreign equivalent), in any capacity in connection with this Agreement;

6.2.27. with respect to any Licensed Technology, Licensed Component or Licensed Product or activities to be performed by Kira in connection with this Agreement, Kira has not taken any action directly or indirectly to unlawfully offer, promise, or pay, or authorize the offer or payment of, any money or anything of value in order to improperly or corruptly seek to influence any Government Official or any other person in order to gain an improper advantage, and has not accepted any such unlawful payment;

6.2.28. to its knowledge, except to the extent permissible under United States law, neither Kira nor any of its Affiliates has, on its own behalf or in acting on behalf of any other Person, directly or indirectly engaged in any transaction, or has otherwise dealt with, any country or Person targeted by the United States, Europe or other relevant economic sanctions laws in connection with any activities contemplated by this Agreement; and

6.2.29. Kira has neither received from Penn, nor used, the Penn Mouse Models (as defined in the Penn License) pursuant to the Penn License.

6.3. Kira Covenants. Kira hereby covenants to Mirador that, except as expressly permitted under this Agreement:

6.3.1. Kira will, and will require its Affiliates and subcontractors to, comply with Applicable Law and accepted pharmaceutical industry business practices in conducting its activities hereunder, including (a) to the extent applicable to Kira or its Affiliates or subcontractor, the FD&C Act, the Anti-Kickback Statute (42 U.S.C. 1320a-7b), Civil Monetary Penalty Statute (42 U.S.C. 1320a-7a), the False Claims Act (31 U.S.C. 3729 et seq.), comparable state statutes, the regulations promulgated under all such statutes and the regulations issued by the FDA, consistent with the 'Compliance Program Guidance for Pharmaceutical Manufacturers' published by the Office of Inspector General, U.S. Department of Health and Human Services, (b) the applicable laws and regulations of the countries where it operates, including anti-bribery and anti-corruption laws, accounting and record keeping laws and laws relating to interactions with healthcare professionals or healthcare providers and Government Officials and (c) where appropriate GMP, GCP and GLP (or similar standards);

6.3.2. Kira will maintain and not breach, and will cause its Affiliates to maintain and not breach, any Kira In-License Agreements and the Penn License;

6.3.3. Kira will promptly notify Mirador in writing of any material breach by Kira or its Affiliate or a Third Party of any Kira In-License Agreements or the Penn License, and will promptly notify Mirador in writing if Kira or its Affiliate sends or receives a notice of material breach of any Kira In-License Agreements or the Penn License, and in the event of a breach by Kira or its Affiliate, will permit Mirador to cure such breach on Kira's or its Affiliate's behalf upon Mirador's request;

6.3.4. Kira will not, and will cause its Affiliates not to, amend, modify or terminate any Kira In-License Agreement or the Penn License in a manner that would adversely affect Mirador's rights hereunder without first obtaining Mirador's written consent, which consent may be withheld in Mirador's sole discretion;

6.3.5. neither Kira nor any of its Affiliates will effect any corporate restructuring or enter into any new agreement or otherwise obligate itself to any Third Party or Affiliate, or amend an existing agreement with a Third Party or Affiliate, in each case, in a manner that restricts, limits, or encumbers the rights granted to Mirador under this Agreement or the obligations of Kira or its Affiliates under this Agreement;

6.3.6. Kira will negotiate in good faith with Mirador and Penn in order to obtain certain reasonable amendments to the Penn License during the Term;

6.3.7. Kira will not, and will cause its Affiliates not to (a) license, sell, assign or otherwise transfer to any Person any Licensed Technology (or agree to do any of the foregoing), (b) negotiate with, offer to, or grant any license to any Person, or (c) incur or permit to exist, with respect to any Licensed Technology, any lien, encumbrance, charge, security interest, mortgage, liability, grant of license to Third Parties or other restriction (including in connection with any indebtedness), in each case ((a) through (c)), that would conflict with, limit, impair or restrict the rights and licenses granted to Mirador hereunder or would cause any Licensed Technology to cease to be Controlled by Kira; provided that, in the case of any of the scenarios contemplated under Section 3.4.2 and 3.4.3, Kira will not be deemed in breach of this Section 6.3.7 so long as Kira complies with the terms and conditions set forth therein;

6.3.8. Kira will be, will cause its Affiliates to be, in compliance with all applicable economic sanctions, import, and export control laws, regulations, and orders;

6.3.9. with respect to any Licensed Technology, Licensed Component, Licensed Product, payments or activities performed by Kira in connection with this Agreement, Kira will not take any action to unlawfully offer, promise, or pay, or authorize the offer or payment of, any money or anything of value in order to improperly or corruptly seek to influence any Government Official or any other person in order to gain an improper advantage, and will not accept any such unlawful payment;

6.3.10. Kira will not, and will cause its Affiliates not to, engage with or engage in any transaction, or otherwise deal with, any country or Person targeted by the United States, Europe or other relevant economic sanctions laws in connection with any activities contemplated under this Agreement;

6.3.11. no later than sixty (60) days following the Effective Date, Kira shall deliver to Mirador a copy of its filing submitted for registration of the licenses granted by Kira Suzhou to Kira under that certain License Agreement by and between Kira and Kira Suzhou entered into as of July [●], 2026 (the "**Intercompany License Agreement**") as a technology export contract before the Ministry of Commerce of the People's Republic of China (MOFCOM) within the time limits stipulated thereunder (to the extent required, or written documentation confirming that such registration is not required);

6.3.12. Kira will not (a) terminate the Intercompany License Agreement, (b) amend the Intercompany License Agreement in a manner that would adversely affect Mirador's rights hereunder or (c) take any other action with respect to the Intercompany License Agreement that would adversely affect Mirador's rights hereunder, in each case (a)-(c), without first obtaining Mirador's written consent, which consent may be withheld in Mirador's sole discretion; and

6.3.13. Kira will be, as between the Parties, solely responsible to ensure Compliance by it and its Affiliates.

6.4. Mirador Covenants. Mirador hereby covenants to Kira that, except as expressly permitted under this Agreement:

6.4.1. Mirador will comply with all Applicable Laws that apply to its activities or obligations under this Agreement. For example and without limiting the foregoing obligation to comply with all Applicable Laws, Mirador will comply with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the applicable agency of the United States government and/or written assurances by Mirador that Mirador will not export data or commodities to certain foreign countries without prior approval of the agency;

6.4.2. Mirador will not grant a security interest in the License or this Agreement without Penn's prior written consent; and

6.4.3. At no time during the Term shall Dr. Wenchao Song or his family members (individually or in the aggregate) own or control a majority of the capital securities of Mirador, provided that this provision will remain in effect for so long as Dr. Wenchao Song is subject to the requirements of the Penn Patent Policy or applicable equivalent;

6.5. Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY NOR ITS AFFILIATES MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. MIRADOR AND KIRA UNDERSTAND THAT EACH LICENSED PRODUCT IS THE SUBJECT OF ONGOING RESEARCH AND DEVELOPMENT AND THAT NEITHER PARTY CAN ASSURE THE SAFETY, USEFULNESS OR COMMERCIAL OR TECHNICAL VIABILITY OF ANY LICENSED PRODUCT. FURTHERMORE, MIRADOR UNDERSTANDS THAT THE PHYSICAL MATERIALS AND MATERIALS ARE PROVIDED "AS IS" AND THAT KIRA MAKES NO REPRESENTATION OR WARRANTY, AND HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PHYSICAL MATERIALS AND MATERIALS.

ARTICLE 7.
INDEMNIFICATION; INSURANCE; LIMITATIONS

7.1. Indemnification.

7.1.1. Indemnification by Mirador. Subject to Section 7.1.3, Mirador will indemnify Kira, its Affiliates, and its and its Affiliates' employees, officers and directors (each, a "**Kira Indemnified Party**") from and against any liability, loss, damage or expense (including reasonable attorneys' fees and expenses) (collectively, "**Liability**") that the Kira Indemnified Party may incur or otherwise be required to pay to one or more Third Parties in connection with any Third Party suit, investigation, claim or demand resulting from or arising out of:

(a) the Exploitation of any Licensed Component or Licensed Product by, on behalf of, or under the authority of, Mirador (other than by any Kira Indemnified Party);

(b) the breach by Mirador of any of its representations, warranties or covenants set forth in this Agreement; or

(c) the gross negligence or willful misconduct of Mirador or any Mirador Indemnified Party;

except, in each case ((a)–(c)), to the extent such claim results from or arises out of an event described in any one or multiple of clauses (a) through (c) of Section 7.1.2, in which case, as to such claim, each Party shall indemnify the other to the extent of their respective liability.

7.1.2. Indemnification by Kira. Subject to Section 7.1.3, Kira will indemnify Mirador, its Affiliates and its and its Affiliates' employees, officers and directors, Sublicensees and distributors (each, a "**Mirador Indemnified Party**") from and against any Liability that the Mirador Indemnified Party may incur or otherwise be required to pay to one or more Third Parties in connection with any Third Party suit, investigation, claim or demand resulting from or arising out of:

(a) Kira's or its Affiliates' Exploitation of any Licensed Component or Licensed Product prior to the Effective Date;

(b) the breach by Kira of any of its representations, warranties or covenants set forth in this Agreement; or

(c) the gross negligence or willful misconduct of Kira or any Kira Indemnified Party;

except, in each case ((a)–(c)), to the extent such claim results from or arises out of an event described in any one or multiple of clauses (a) through (c) of Section 7.1.1, in which case, as to such claim, each Party shall indemnify the other to the extent of their respective liability.

7.1.3. Indemnification of Penn.

(a) Mirador shall defend, indemnify and hold Penn and its respective trustees, officers, faculty, students, employees, contractors and agents (the "**Penn Indemnitees**") harmless from and against any and all liability, damage, loss, cost or expense (including reasonable attorneys' fees), including, without limitation, bodily injury, risk of bodily injury, death and property damage to the extent arising out of Third Party claims or suits related to (i) this Agreement or any Sublicense, including (A) the development, testing, use, manufacture, promotion, sale or other disposition of any Licensed Product (including any product liability claim) that incorporates, uses or otherwise practices or is made, used or sold by or utilizing or practicing any inventions of the Penn Patents, (B) any enforcement action or suit brought by Mirador against a Third Party for infringement of Penn Patents, (C) any claim by a Third Party that the practice of Penn Patents or the design, composition, manufacture, use, sale or other disposition of any Licensed Product that incorporates any inventions of the Penn Patents infringes or violates any patent, copyright, trade secret, trademark or other intellectual property right of such Third Party, (D) any breach of this Agreement or Applicable Laws by Mirador or its Affiliates or Sublicensees and (ii) Mirador's gross negligence, omissions or willful misconduct, provided that Mirador's obligations pursuant to this Section 7.1.3 shall not apply to the extent such claims or suits result from the gross negligence or willful misconduct of any of Penn Indemnitees, as determined by a court of law.

(b) As a condition to a Penn Indemnitee's right to receive indemnification under this Section 7.1.3, Penn shall: (i) promptly notify Mirador as soon as it becomes aware of a claim or suit for which indemnification may be sought pursuant hereto; (ii) reasonably cooperate, and cause the individual Penn Indemnitees to reasonably cooperate, with Mirador in the defense, settlement or compromise of such claim or suit; and (iii) permit Mirador to control the defense, settlement or compromise of such claim or suit, including the right to select defense counsel. In no event, however, may Mirador compromise or settle any claim or suit in a manner which (A) admits fault or negligence on the part of Penn or any other Penn Indemnitee; (B) commits Penn or any other Penn Indemnitee to take, or forbear to take, any action, without the prior written consent of Penn, or (C) grant any rights under the Penn Patents except for Sublicenses permitted under Article 2 of the Penn License. Penn shall reasonably cooperate with Mirador and its counsel in the course of the defense of any such suit, claim or demand, such cooperation to include without limitation using reasonable efforts to provide or make available documents, information and witnesses.

(c) Notwithstanding Section 7.1.3(b) above, in the event that Penn believes in good faith that a bona fide conflict exists between Mirador and Penn or any other Penn Indemnitee with respect to a claim or suit subject to indemnification hereunder, then Penn or any other Penn Indemnitee shall have the right to defend against any such claim or suit itself, including by selecting its own counsel, with any reasonable attorney's fees and litigation expenses being paid for by Mirador. Mirador will pay such fees and expenses either directly or will reimburse Penn within thirty (30) days of Mirador's receipt of invoices for such fees and expenses.

7.1.4. Procedure. Each Party will notify the other Party in writing if it becomes aware of a claim for which such Party may seek indemnification hereunder. If any Proceeding is instituted against a Party (or another Kira Indemnified Party in the case of Kira or another Mirador Indemnified Party in the case of Mirador) with respect to which indemnity may be sought pursuant to Section 7.1.1 or 7.1.2 as applicable, such Party (the "**Indemnified Party**") will give prompt written notice of the indemnity claim to the other Party (the "**Indemnifying Party**") and provide the Indemnifying Party with a copy of any complaint, summons or other written notice that the Kira Indemnified Party or Mirador Indemnified Party, as applicable, receives in connection with any such claim. An Indemnified Party's failure to deliver such written notice will relieve the Indemnifying Party of liability to the Kira Indemnified Party or Mirador Indemnified Party under Section 7.1.1 or 7.1.2 as applicable, only to the extent such delay is prejudicial to the Indemnifying Party's ability to defend such claim. *Provided that* the Indemnifying Party is not contesting the indemnity obligation, the Kira Indemnified Party or Mirador Indemnified Party, as applicable, will permit the Indemnifying Party to control any litigation relating to such claim and the disposition of such claim by negotiated settlement or otherwise (subject to this Section 7.1) and any failure to contest such obligation prior to assuming control will be deemed to be an admission of the obligation to indemnify. The Indemnifying Party will act reasonably and in good faith with respect to all matters relating to such claim and will not settle or otherwise resolve such claim without the prior written consent of the Kira Indemnified Party or Mirador Indemnified Party, as applicable, which will not be unreasonably withheld, conditioned or delayed; *provided* that such consent will not be required with respect to any settlement involving only the payment of monetary awards for which the Indemnifying Party will be fully responsible. The Indemnified Party will cooperate with the Indemnifying Party in the Indemnifying Party's defense of any claim for which indemnity is sought under this Agreement, at the Indemnifying Party's cost and expense.

7.2. Insurance.

7.2.1. Mirador, at its sole cost and expense, must insure its activities in connection with the exercise of its rights under this Agreement and obtain, and keep in force and maintain Commercial Form General Liability Insurance (contractual liability included) with limits as follows:

Commercial Form Insurance

(a) Each occurrence — $2,000,000;

(b) General aggregate — $2,000,000

Prior to the commencement of Clinical Trials, if applicable, involving Licensed Product:

(c) Clinical Trials liability insurance – $3,000,000

Prior to the First Commercial Sale of a Licensed Product:

(d) Products liability insurance – $3,000,000

Kira and Mirador may periodically review the adequacy of the minimum amounts of insurance required by this Section 7.2.1, and shall mutually agree to adjust the limits should such a change be deemed prudent by the Parties.

7.2.2. If the above insurance is written on a claims-made form, it shall continue for three (3) years following termination or expiration of this Agreement. The insurance shall have a retroactive date of placement prior to or coinciding with the Effective Date of this Agreement.

7.2.3. Mirador expressly understands, however, that the coverages and limits in Section 7.2.1 do not in any way limit Mirador's liability or indemnification obligations. Mirador's insurance will:

(a) be issued by an insurance carrier with an A.M. Best rating of "A" or better;

(b) provide for thirty (30) days' advance written notice to Penn of any modification;

(c) state that Penn is endorsed as an additional insured with respect to the coverages in Section 7.2.1; and

(d) include a provision that the coverages will be primary and will not participate with nor will be excess over any valid and collectible insurance or program of self-insurance carried or maintained by Penn.

7.2.4. Mirador must furnish to Penn and Kira (a) a valid certificate of insurance evidencing compliance with all requirements of this Agreement and (b) additional insured endorsements for Mirador's applicable policies naming "The Trustees of the University of Pennsylvania" as an additional insured. Mirador must furnish both documents within thirty (30) days of the Effective Date, once per year thereafter and at any time there is a modification in such insurance.

7.3. Limitation of Consequential Damages. EXCEPT FOR (A) CLAIMS OF A THIRD PARTY THAT ARE SUBJECT TO INDEMNIFICATION UNDER THIS ARTICLE 7, (B) CLAIMS ARISING OUT OF A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR (C) A PARTY'S BREACH OF SECTION 3.4 OR ARTICLE 9, NEITHER PARTY NOR ANY OF ITS AFFILIATES WILL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR OTHER INDIRECT DAMAGES OR LOST OR IMPUTED PROFITS OR ROYALTIES, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY OR CONTRIBUTION, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE.

ARTICLE 8.
TERM; TERMINATION

8.1. Term; Expiration. This Agreement is effective as of the Effective Date and, unless earlier terminated pursuant to the other provisions of this ARTICLE 8, will expire, in its entirety, upon the expiration of the last to expire Royalty Term under this Agreement with respect to all Licensed Products in all countries (such period, the "**Term**"):

8.2. Termination of this Agreement.

8.2.1. Mirador's Termination for Convenience. Mirador may terminate this Agreement (either in its entirety or on a Licensed Product-by-Licensed Product or country-by-country basis), for convenience by providing written notice of its intent to terminate to Kira, in which case, such termination will be effective ninety (90) days after Kira's receipt of such written notice.

8.2.2. Termination for Material Breach.

(a) Mirador's Right to Terminate. If Mirador believes that Kira is in material breach of this Agreement, Mirador may deliver written notice of such material breach to Kira. If the breach is curable, Kira will have ninety (90) days following its receipt of such written notice to cure such breach. If Kira fails to cure such breach within such ninety (90) day period or the breach is not subject to cure (a "**Kira Breach Event**"), Mirador may terminate this Agreement by providing written notice to Kira, in which case, this Agreement will terminate on the date on which Kira receives such written notice; *provided, however*, that if (i) the relevant breach is curable, but not reasonably curable within ninety (90) days, and (ii) Kira is making a *bona fide* effort to cure such breach, Mirador's right to terminate this Agreement on account of such breach will be suspended for so long as Kira is continuing to make such *bona fide* effort to cure such breach and if such breach is successfully cured, Mirador will no longer have the right to terminate this Agreement on account of such breach.

(b) Kira's Right to Terminate. If Kira believes that Mirador is in material breach of this Agreement, Kira may deliver written notice of such material breach to Mirador. If the breach is curable, Mirador will have ninety (90) days following its receipt of such written notice to cure such breach (except to the extent such breach involves the failure to make a payment when due, which breach must be cured within forty-five (45) days following its receipt of such written notice). If Mirador fails to cure such breach within the ninety (90) day or forty-five (45) day period, as applicable, or the breach is not subject to cure, Kira may terminate this Agreement by providing written notice to Mirador, in which case, this Agreement will terminate on the date on which Mirador receives such written notice; *provided, however*, that if (i) the relevant breach (A) does not involve Mirador's failure to make a payment when due and (B) is curable, but not reasonably curable within ninety (90) days, and (ii) Mirador is making a *bona fide* effort to cure such breach, Kira's right to terminate this Agreement on account of such breach will be suspended for so long as Mirador is continuing to make such *bona fide* effort to cure such breach and if such breach is successfully cured, Kira will no longer have the right to terminate this Agreement on account of such breach.

8.2.3. Disputes Regarding Material Breach. Notwithstanding the foregoing, if the Breaching Party in Section 8.2.2 disputes in good faith the existence, materiality, or failure to cure of any breach, and provides written notice to the Non-Breaching Party of such dispute within the relevant cure period, the Non-Breaching Party will not have the right to terminate this Agreement in accordance with Section 8.2.2, unless and until the relevant dispute has been resolved in accordance with Section 10.14. During the pendency of such dispute, the relevant cure period shall be tolled, all the terms of this Agreement will remain in effect and the Parties will continue to perform all of their respective obligations hereunder.

8.2.4. Termination for Insolvency. If either Party makes an assignment for the benefit of creditors, appoints or suffers appointment of a receiver or trustee over all or substantially all of its property, files a petition under any bankruptcy or insolvency act or has any such petition filed against it that is not discharged within sixty (60) days after the filing thereof (each, an "**Insolvency Event**"), the other Party may terminate this Agreement in its entirety by providing written notice of its intent to terminate this Agreement to the Party experiencing the Insolvency Event, in which case, this Agreement will terminate on the date on which the Party experiencing the Insolvency Event receives such written notice.

8.2.5. Termination for Patent Challenge. Mirador and its Affiliates will not, directly or indirectly (including where such is done by a Third Party on behalf of Mirador or its Affiliates, at the urging of Mirador or its Affiliates or with the assistance of the Mirador or its Affiliates) challenge the validity, scope, or enforceability of or otherwise oppose any Licensed Patent, provided that if any Licensed Patent is asserted against Mirador or its Affiliate for activities authorized under this Agreement, then Mirador or its Affiliates is entitled to all and any defenses available to it including challenging the validity or enforceability of such Licensed Patent. If Mirador, its Affiliate or a Sublicensee participates directly or indirectly in a patent challenge, then, at Kira's discretion:

(a) Kira may terminate this Agreement upon thirty (30) days' prior written notice to Mirador (unless such patent challenge is dismissed within such thirty (30) day period), in which event such termination shall be deemed a termination by Kira pursuant to Section 8.2.2(b) with no further right of Mirador to cure; or

(b) The following shall apply:

(i) during the pendency of such patent challenge action or proceeding (including any appeals), the royalties and milestone payments payable hereunder will increase to double the applicable amounts;

(ii) if, following such patent challenge, at least one (1) claim of the Licensed Patents which is subject to the patent challenge survives the patent challenge by not being found invalid or unenforceable, regardless of whether such claim is amended as part of the patent challenge, the royalties and milestone payments shall increase to triple the applicable amounts, effective as of dismissal, judgment, settlement, withdrawal or other closure of such patent challenge;

(iii) Mirador, its Affiliates and the Sublicensee(s) will have no right to recoup any milestone payment or royalty (including any increased amount) paid before such action or proceeding or during the period in which such action or proceeding is pending (including on appeal), no matter the outcome of such action or proceeding; and

(iv) Mirador shall pay all reasonable costs and expenses incurred by Kira and Penn (including, but not limited to, Kira's and Penn's actual attorneys' fees) in connection with such action or proceeding. Kira may bill Mirador as frequently as monthly concerning such costs and expenses, and Mirador shall make payment no later than thirty (30) days after receiving an invoice from Kira. Notwithstanding any other provision of the Agreement, as between the Parties with respect to any such patent challenge, Kira will have full control and authority to defend the Licensed Patents in the action or proceeding and will not be required to share any work product concerning such action or proceeding with Mirador, its Affiliates or the Sublicensee(s).

8.3. Mirador's Right of Setoff. Following a Kira Breach Event, if Mirador does not terminate this Agreement in its entirety in accordance with Section 8.2.2(a) on account of such Kira Breach Event, in addition to any other remedies Mirador may have under this Agreement or otherwise, Mirador may set off against any amounts owed to Kira pursuant to any provision of this Agreement one-hundred percent (100%) of all direct damages (excluding, in all cases, loss of profits) suffered by Mirador as a result of such Kira Breach Event (the "**Setoff Amount**") until such time as all such damages have been recovered by Mirador. Notwithstanding the foregoing, if Kira notifies Mirador in writing that it disputes Mirador's assertion that Kira is in material breach of this Agreement or the amount set off by Mirador, pending the Parties' agreement or other resolution regarding the appropriate setoff (if any), Mirador will pay the Setoff Amount into an escrow account established for purposes of this Section 8.3; provided, however, that Mirador shall continue to pay to Kira in accordance with the terms of this Agreement all amounts necessary for Kira to fulfill its financial obligations to Penn.

8.4. Consequences of Expiration or Termination of the Agreement.

8.4.1. In General. If this Agreement expires or is terminated in whole or in part with respect to one or more countries or Licensed Products by a Party pursuant to this ARTICLE 8, the following terms will apply to this Agreement, either in its entirety or with respect to the Licensed Product in any country that is the subject of such termination or the Licensed Product that is the subject of such termination, as the case may be:

(a) each Party will take all action required under Section 9.3 if requested by the other Party;

(b) termination or expiration of this Agreement for any reason will be without prejudice to any rights or financial compensation that will have accrued to the benefit of a Party prior to such expiration or termination. Such expiration or termination will not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement; and

(c) the following provisions of this Agreement will survive the expiration or termination of this Agreement: ARTICLE 1, Section 3.1.2(a) (with respect to Mirador's responsibility regarding Third Parties to which it has granted Sublicenses), Section 3.3, Section 4.4.9 (with respect to any royalty obligations accrued prior to expiration or termination), Sections 4.6 through 4.8 (inclusive, solely to the extent applicable and with respect to any amounts due or payment obligations accrued prior to expiration or termination), Section 5.1, Section 5.4 (with respect to proceedings to the extent relating to events occurring prior to the effective date of termination other than in the case of termination pursuant to Section 8.2.2(b), 8.2.4 or 8.2.5), Section 6.5, ARTICLE 7, this Section 8.4.1, Section 8.4.2, Sections 9.1 through 9.4 (inclusive, for the time period set forth in Section 9.1), Section 9.5, and ARTICLE 10.

8.4.2. Early Termination. If this Agreement is terminated in its entirety or in part by a Party pursuant to Sections 8.2.1, 8.2.2, 8.2.3, 8.2.4 or 8.2.5 the following terms will apply with respect to any Licensed Product or any Licensed Product in any country that is the subject of such termination (i.e., all Licensed Products worldwide in the case of termination of this Agreement in its entirety, the applicable Licensed Product in the Territory in the case of termination of this Agreement for a particular Licensed Product, or the applicable Licensed Products in the terminated countries in the case of termination of this Agreement for a particular country, as the case may be):

(a) except as set forth in Section 8.4.2(f), the applicable licenses granted by Kira to Mirador with respect to such Licensed Product in the relevant country or countries or in the Territory, as applicable, under this Agreement will terminate;

(b) except as set forth in this Section 8.4.2, Mirador will have no further rights and Kira will have no further obligations with respect to such Licensed Products in the relevant country or countries or such Licensed Products in the Territory, as applicable;

(c) solely in the case of termination of this Agreement in its entirety, neither Mirador, nor its acquiror, will be required to make an Accelerated Milestone Payment pursuant to Section 10.4.2 to the extent that notice of such termination is provided by Mirador or its acquiror prior to the due date of such Accelerated Milestone Payment;

(d) if terminated with respect to a particular country or countries, the Territory will be automatically amended to exclude the relevant country or countries;

(e) if terminated with respect to a particular Licensed Product or Licensed Products, the definition of Licensed Product will be automatically amended to exclude the relevant Licensed Product or Licensed Products;

(f) any permitted Sublicense of Mirador will, at the Sublicensee's option, survive such termination on the condition that the relevant Sublicensee is not in material breach of any of its obligations under such Sublicense. In order to effect this provision, at the request of the Sublicensee, Kira will enter into a direct license with the Sublicensee on terms that are substantially the same terms as the applicable terms of this Agreement. Notwithstanding the foregoing, Kira will not be required to undertake obligations in addition to those required by this Agreement, and Kira's rights and obligations under the assumed Sublicense or such direct license will be consistent with its rights and obligations under this Agreement, taking into account the scope of the license granted under such direct license;

(g) except with respect to any termination by Mirador under Section 8.2.2(a) and subject to Section 8.4.2(i), Mirador will, as promptly as practicable, (i) transfer to Kira possession and ownership of all Regulatory Approvals solely relating to the Exploitation of any Licensed Component or Licensed Product in the relevant country or countries, and (ii) grant to Kira a "**Right of Reference**" (including rights of reference or cross-reference as discussed in FDA's regulations (see 21 C.F.R. §§ 312.23(b), 314.3(b), 601.51(a)) and any foreign counterparts to such regulations) with respect to any Regulatory Approvals that relate to the Exploitation of any Licensed Component or Licensed Product;

(h) except with respect to any termination by Mirador under Section 8.2.2(a), effective upon such termination, Mirador hereby grants to Kira a non-exclusive, royalty-bearing, irrevocable, perpetual, license, which Kira may sublicense through multiple tiers, under all Mirador Agreement Technology Controlled by Mirador or its Affiliates to Exploit Licensed Components and Licensed Products in the Field in the relevant country or countries; *provided*, that if the grant of such license to Kira with respect to any Know-How or Patent included in the Mirador Agreement Technology or Kira's exercise of such license would trigger a royalty or other payment to a Third Party or would require compliance with any provision of any license between Mirador and a Third Party, Mirador will so notify Kira in writing and such Know-How or Patent will only be included in the foregoing license if, following receipt of such notice, Kira agrees in writing to reimburse Mirador for all such payments payable to such Third Party after the effective date of such grant and to comply with any such provision; and *provided*, *further*, that such license will not grant Kira any rights with respect to any active ingredient in a Licensed Product that is not a Licensed Component;

(i) to the extent Kira receives a license from Mirador pursuant to Section 8.4.2(h) Kira will pay Mirador or its designated Affiliate a royalty of [***] percent ([***]%) of the worldwide Net Sales of such Licensed Product (including Net Sales by Kira's Affiliates and licensees). The terms of Sections 1.100, 4.4.2, 4.6, 4.7 and 4.8 will apply with respect to Kira's payment of such royalty, *mutatis mutandis*; and

(j) any other requests by Kira relating to the reversion of the Licensed Components and Licensed Products in the Field in the relevant country or countries, including with respect to any ongoing clinical trials and the transfer of materials or intellectual property, will be negotiated by the Parties in good faith at the time of such termination.

ARTICLE 9.
CONFIDENTIALITY

9.1. Confidentiality. During the Term and for five (5) years thereafter, each Party (the "**Receiving Party**") receiving any Confidential Information of the other Party (the "**Disclosing Party**") hereunder will: (a) keep the Disclosing Party's Confidential Information confidential; (b) not publish, or allow to be published, and will not otherwise disclose, or permit the disclosure of, the Disclosing Party's Confidential Information; and (c) not use, or permit to be used, the Disclosing Party's Confidential Information for any purpose, except, in each case, to the extent expressly permitted under this Agreement (including, for clarity, to exercise any of its rights and perform any of its obligations) or otherwise agreed in writing. Without limiting the generality of the foregoing, to the extent that either Party provides the other Party any Confidential Information owned by any Third Party, the Receiving Party will handle such Confidential Information in accordance with the terms of this ARTICLE 9 applicable to a Receiving Party.

9.2. Authorized Disclosure. Notwithstanding Section 9.1, each Party may disclose the other Party's Confidential Information to the extent such disclosure is reasonably necessary to:

(a) following discussion between the Parties of such disclosure, file or prosecute patent applications as contemplated by this Agreement;

(b) subject to the remainder of this Section 9.2, prosecute or defend litigation;

(c) exercise its rights and perform its obligations hereunder; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein (except with respect to the duration of such terms which will be commercially reasonable under the circumstances);

(d) subject to the remainder of this Section 9.2, its advisors (including financial advisors, attorneys and accountants), actual or potential acquisition partners, financing sources, investors, underwriters or sub(licensees) on a need to know basis; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein (except with respect to the duration of such terms which will be commercially reasonable under the circumstances) which may include professional ethical obligations;

(e) subject to the remainder of this Section 9.2 and Section 9.4, comply with Applicable Law; or

(f) subject to Section 9.4, include such Confidential Information in Regulatory Filings.

In addition to the foregoing, Mirador may disclose Kira's Confidential Information to Third Parties in connection with the actual or potential Exploitation of Licensed Components or Licensed Products; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein.

If a Party deems it reasonably necessary to disclose Confidential Information belonging to the other Party pursuant to Sections 9.2(b) or 9.2(e), the disclosing Party will, to the extent possible, give reasonable advance notice of such disclosure to the other Party and take reasonable measures to ensure confidential treatment of such information.

9.3. Expiration or Termination of this Agreement. Following the expiration or termination of this Agreement, if requested by the Disclosing Party, the Receiving Party will return or destroy, at the Receiving Party's election, all data, files, records and other materials containing or comprising the Disclosing Party's Confidential Information, except to the extent such Confidential Information is necessary or useful to conduct surviving obligations or exercise surviving rights. Notwithstanding the foregoing, (a) the Receiving Party will be permitted to retain one copy of such data, files, records, and other materials for archival and legal compliance purposes and (b) the Receiving Party will not be required to delete or destroy any electronic back-up tapes or other electronic back-up files that have been created solely by the Receiving Party's or its Affiliate's automatic or routine archiving and back-up procedures, to the extent created and retained in a manner consistent with its or their standard archiving and back-up procedures.

9.4. Applicable Law; SEC Filings and Other Disclosures. Either Party may disclose the terms of this Agreement or activities performed hereunder to the extent required to comply with Applicable Law, including the rules and regulations promulgated by the United States Securities and Exchange Commission or any equivalent governmental agency in any country in the Territory; *provided*, that, to the extent such disclosure includes terms or information that have not previously been so disclosed, such Party will provide the other Party a reasonable opportunity to review such disclosure and reasonably consider the other Party's comments regarding confidential treatment sought for such disclosure.

9.5. Use of Name. Mirador, its Affiliates and Sublicensees may not use the name, logo, seal, trademark, or service mark (including any adaptation of them) of Penn or any Penn school, organization, employee, student or representative, without the prior written consent of Penn. Notwithstanding the foregoing, Mirador may use the name of Penn in a non-misleading and factual manner solely in (a) executive summaries, business plans, offering memoranda and other similar documents used by Mirador for the purpose of raising financing for the operations of Mirador as related to Licensed Product, or entering into commercial contracts with Third Parties, but in such case only to the extent necessary to inform a reader that the Penn Patents have been licensed by Mirador from Penn, and to inform a reader of the identity and published credentials of inventors of the intellectual property, and (b) any securities reports required to be filed with the Securities and Exchange Commission.

9.6. Public Announcements; Publications.

9.6.1. Announcements. Following the Effective Date, each Party may issue a press release regarding the signing of this Agreement in form(s) mutually agreed upon by the Parties. Except (a) as set forth in the preceding sentence and (b) as set forth in Section 9.4, neither Party may make any public announcement regarding this Agreement or activities hereunder without the prior written approval of Mirador. Notwithstanding the foregoing, subject to Section 9.6.2, Mirador may make scientific publications or public announcements concerning the Development, Manufacture or Commercialization activities with respect to any Licensed Component or Licensed Product under this Agreement without Kira's prior written approval.

9.6.2. Publications. During the Term, Mirador will submit to Kira for review any proposed academic, scientific and medical publication or academic, scientific and medical public presentation that (i) contains Kira's Confidential Information and is related to any Licensed Component or Licensed Product or to any activities conducted pursuant to this Agreement. Kira will review such publication or presentation for purposes of determining whether any portion of the proposed publication or presentation contains Kira's Confidential Information. Mirador will submit written copies of such proposed publication or presentation to Kira no later than thirty (30) days before submission for publication or presentation (or five (5) Business Days in advance in the case of an abstract). Kira will provide its comments with respect to such publications and presentations within five (5) Business Days after its receipt of such written copy. If requested by Kira, Mirador will redact Kira's Confidential Information from any such proposed publication or presentation. Mirador will consider all other comments provided by Kira regarding such proposed publication or presentation in good faith. Mirador will comply with standard academic practice regarding authorship of scientific publications and recognition of contribution of other parties in any publication. During the Term, Kira will not publish, present or make any publication with respect to the Licensed Components, Licensed Products or Licensed Technology specifically related to the Licensed Components or Licensed Products.

ARTICLE 10.
MISCELLANEOUS

10.1. Assignment. This Agreement will not be assignable by either Party to any Third Party without the written consent of the non-assigning Party. Notwithstanding the foregoing, either Party may assign this Agreement or its rights and obligations under this Agreement, without the written consent of the other Party, to an Affiliate or to a Third Party that acquires all or substantially all of the business or assets of such Party to which this Agreement relates (whether by merger, reorganization, acquisition, sale or otherwise), and agrees in writing to be bound by the terms of this Agreement, *provided* that such Affiliate or Third Party maintains the rights and abilities to perform the obligations of the assigning Party under this Agreement. This Agreement will be binding upon the successors and permitted assigns of the Parties and the name of a Party appearing herein will be deemed to include the names of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Agreement. Any assignment not in accordance with this Section 10.1 will be void.

10.2. No Discrimination. Neither Kira nor Mirador will discriminate against any employee or applicant for employment because of race, color, sex, sexual or affectional preference, age, religion, national or ethnic origin, handicap or veteran status.

10.3. Change of Control of Kira.

10.3.1. Notification. Kira (or its successor) will notify Mirador in writing promptly (and in any event within seven (7) Business Days) following the execution of a definitive agreement by Kira (or its successor), its Affiliates or its equity holders that results in a Change of Control of Kira (or its successor).

10.3.2. Effects of Change of Control of Kira. If, during the period beginning six (6) months after the Effective Date and continuing for the duration of the Term, Kira (or its successor) undergoes a Change of Control, then upon the effective date of such Change of Control and solely to the extent that Kira no longer has any upstream obligation to Penn under the Penn License with respect to Development reporting and diligence obligations, Mirador's obligation to provide Kira (or its successor) with Development reports in accordance with Section 2.1.2 and to use Commercially Reasonable Efforts in accordance with Section 2.5 will terminate. Notwithstanding the foregoing, this Section 10.3.2 shall not apply with a Change of Control that occurs, directly or indirectly, in conjunction with Kira going public through a reverse merger transaction or an initial public offering.

10.4. Change of Control of Mirador.

10.4.1. Notification. Mirador (or its successor) will notify Kira in writing promptly (and in any event within seven (7) Business Days) following the execution of a definitive agreement by Mirador, its Affiliates or its equity holders that results in a Change of Control of Mirador.

10.4.2. Effects of Change of Control. If, during the Term, Mirador undergoes a Change of Control, then Mirador (or its successor) will pay to Kira an amount equal to [***] percent ([***]%) of the immediately subsequent unachieved Development milestone payment (as of the date of such Change of Control) for a Licensed Antibody Product set forth in Section 4.3.1 (the "**Accelerated Milestone Payment**"), which such Accelerated Milestone Payment will be due and payable by Mirador (or its successor) within one-hundred twenty (120) days after the closing of such Change of Control of Mirador; *provided* that, (a) if Mirador (or its successor) provides Kira with a notice of termination of this Agreement within such one-hundred twenty (120) day period, then neither Mirador nor its successor will be required to make any Accelerated Milestone Payment to Kira in connection with such Change of Control; and (b) (i) if the milestone event for the Accelerated Milestone Payment is the next-achieved milestone event (whether by actual achievement, or as a result of becoming payable pursuant to being a skipped milestone under Section 4.3.4), then the amount due and payable for such subsequent achievement will be [***] percent ([***]%) of the applicable amount set forth in Section 4.3.1, or (ii) if the milestone event for the Accelerated Milestone Payment is *not* the next subsequently achieved milestone event (e.g., if further Development of the applicable Licensed Product is paused in favor of pursuing a new Indication), then Mirador (or its successor) will have the right to offset the amount of such Accelerated Milestone Payment against any future milestone event achieved following a Change of Control. For clarity, for purposes of this Section 10.4.2, only milestone payments for the Commencement of a Clinical Trial for the 1st Indication of a Licensed Antibody Product or the Regulatory Approval in the U.S. for the 1st Indication of a Licensed Antibody Product can be deemed "immediately subsequent."

10.5. Force Majeure. Each Party will be excused from the performance of its obligations (other than payment obligations) under this Agreement to the extent that such performance is prevented by Force Majeure and the nonperforming Party promptly provides written notice of the Force Majeure to the other Party. Such excusal will continue for so long as the condition constituting a Force Majeure continues, on the condition that the nonperforming Party continues to use Commercially Reasonable Efforts to resume performance of its obligations under this Agreement.

10.6. Representation by Legal Counsel. Each Party hereto represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, no presumption will exist or be implied against the Party that drafted such terms and provisions.

10.7. Notices. All written notices which are required or permitted hereunder will be in writing and sufficient if delivered personally or sent by nationally-recognized overnight courier, or through email to the applicable email address, addressed as follows:

If to Mirador:

Mirador Therapeutics, Inc.
4902 Headquarters Point, Suite 300
San Diego, CA 92121
Attention: Chief Legal Officer, Timothy K. Andrews
Email: [***]

with a copy to:

Ropes & Gray, LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Attention: Abigail Gregor
Email: Abigail.Gregor@ropesgray.com

If to Kira:

Kira Pharmaceuticals
245 Main Street, 12th FL
Cambridge, MA 02142
Attention: Matthew E. Ros, COO
Email: [***]

or to such other address as the Party to whom written notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such written notice will be deemed to have been given and received by the other Party: (a) when delivered if personally delivered; or (b) on receipt if sent by overnight courier or email.

10.8. Amendment. No amendment, modification or supplement of any provision of this Agreement will be valid or effective unless made in writing and signed by a duly authorized officer of each of Mirador and Kira.

10.9. Waiver. No provision of this Agreement will be waived by any act, omission or knowledge of a Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party. The waiver by either Party of any breach of any provision hereof by the other Party will not be construed to be a waiver of any succeeding breach of such provision or a waiver of the provision itself.

10.10. Severability. If any clause or portion thereof in this Agreement is for any reason held to be invalid, illegal or unenforceable, the same will not affect any other portion of this Agreement, as it is the intent of the Parties that this Agreement will be construed in such fashion as to maintain its existence, validity and enforceability to the greatest extent possible. In any such event, this Agreement will be construed as if such clause or portion thereof had never been contained in this Agreement, and there will be deemed substituted therefor such provision as will most nearly carry out the intent of the Parties as expressed in this Agreement to the fullest extent permitted by Applicable Law.

10.11. Descriptive Headings. The descriptive headings of this Agreement are for convenience only and will be of no force or effect in construing or interpreting any of the provisions of this Agreement.

10.12. Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States of America or other countries that may be imposed upon or related to Kira or Mirador from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate Governmental Authority.

10.13. Governing Law. This Agreement, and all claims arising under or in connection therewith, will be governed by and interpreted in accordance with the substantive laws of The State of New York, without regard to conflict of law principles thereof.

10.14. Dispute Resolution. Subject to Section 10.14.3 regarding the resolution of certain Patent and Know-How-related disputes, if a dispute arises between the Parties in connection with or relating to this Agreement or any document or instrument delivered in connection herewith (a "**Dispute**"), it will be resolved pursuant to Sections 10.14.1 and 10.14.2.

10.14.1. Escalation to Executive Officers. Either Party may refer any Dispute to the Executive Officers of the Parties, who will confer in good faith on the resolution of the issue, by delivering written notice to the other Party. If the Executive Officers are unable to agree on the resolution of any such Dispute within thirty (30) days (or such other period of time as mutually agreed by the Executive Officers) after such Dispute was first referred to them, then within thirty (30) days after the end of such thirty (30)-day period or such other mutually-agreed period of time, either Party may, by written notice to the other Party, elect to initiate an arbitration proceeding pursuant to the procedures set forth in Section 10.14.2 for purposes of having the matter settled (the "**Arbitration Notice**").

10.14.2. Arbitration. A Party may elect to resolve any Dispute pursuant to arbitration only after the Parties have escalated the Dispute to the Executive Officers pursuant to Section 10.14.1, which process shall be a condition precedent to arbitration. The Parties will follow the following procedures to resolve such Dispute under arbitration:

(a) Binding Arbitration. Within thirty (30) days following a Party's receipt of the Arbitration Notice, the Parties will submit such Dispute to, and such Dispute will be finally resolved by, binding arbitration in accordance with the International Arbitration Rules & Procedures of the International Centre for Dispute Resolution ("**ICDR**"), the international division of the American Arbitration Association ("**AAA**"). The arbitral tribunal shall be composed of three impartial arbitrators bound by The Code of Ethics for Arbitrators in Commercial Disputes, all of whom will have relevant experience in the pharmaceutical industry (and the field of pharmaceutical development, commercialization or any other relevant area, as applicable), one appointed by each of the Parties within fifteen (15) days after the Arbitration Notice, and the third who will chair the arbitral tribunal appointed by the Party-appointed arbitrators within fifteen (15) days after the appointment of the second arbitrator, or, failing agreement by the Party-appointed arbitrators, by the ICDR in accordance with the list method of Article 13.6 in the International Arbitration Rules. If, at the time of the arbitration, the Parties agree in writing to submit the Dispute to a single arbitrator, said single arbitrator will (i) have relevant experience in the pharmaceutical industry (and the field of pharmaceutical development, commercialization or any other relevant area, as applicable) and (ii) be appointed by agreement of the Parties within thirty (30) days after the Arbitration Notice, or, failing such agreement, by the ICDR in accordance with the list method of Article 13.6 in the International Arbitration Rules. In no case shall any arbitrator have participated in a prior mediation involving either Party unless explicitly agreed to by the Parties. Unless otherwise agreed by the Parties, the seat and place of the arbitration proceedings shall be New York, NY, U.S.A. and the language of the arbitration shall be English. The Dispute will not be subject to the ICDR International Expedited Procedures, regardless of the amount in controversy, unless otherwise agreed by the Parties in writing.

(b) Limited Discovery. Documentary discovery may be conducted at the discretion of the arbitrator(s), provided that any such discovery will (i) be limited to documents directly relating to the Dispute, (ii) be conducted pursuant to document discovery procedures as set forth under the laws of the International Bar Association Rules of Evidence, and (iii) be conducted subject to the schedule stipulated by the Parties, or in the absence of stipulation, the schedule ordered by the arbitrator(s). At the request of a Party, the arbitrator(s) may at their discretion order the deposition of witnesses. Depositions shall be limited to a maximum of three (3) depositions per Party, each of a maximum of four (4) hours duration, unless the arbitrator(s) otherwise determine. Notwithstanding any provision of this Section 10.14.2 to the contrary, all discovery must be completed within ninety (90) days after the appointment of the arbitrator(s).

(c) Awards and Fees. The arbitrator(s) have the authority to make awards of declaratory relief and monetary damages, but they may not award damages excluded under Section 7.3, and will not under any circumstances have the authority or power to grant (i) equitable relief or (ii) orders for specific performance. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrator(s), or, in the absence of such determination, each Party will pay its own expenses, including attorney's fees.

(d) Rulings. All arbitration proceedings must be completed within one hundred eighty (180) days after the Arbitration Notice. The Parties hereby agree that, subject to the provisions of this Section 10.14.2, the arbitrator(s) has authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrator(s) deem reasonable and necessary with or without petition therefor by the Parties as well as the final award. The final award will be issued no more than thirty (30) days after the final submissions of the Parties, or as soon thereafter as practicable. All rulings by the arbitrator(s) will be final and binding on the Parties. The arbitrator(s) shall issue a reasoned decision that accompanies the final award.

(e) Enforcement of Rulings by Courts of Competent Jurisdiction. Any ruling issued by the arbitrator(s) pursuant to Section 10.14.2(d) may be enforced, to the extent that such ruling complies with the provisions of Section 10.14.2(c), in any court having jurisdiction over any of the Parties or any of their respective assets.

(f) Confidentiality. All activities undertaken by the arbitrator(s) or the Parties pursuant to this Section 10.14.2 will be conducted subject to obligations of confidentiality no less restrictive than those set forth in ARTICLE 9. Further, the Parties acknowledge and agree that their respective conduct during the course of the arbitration, their respective statements and all information exchanged in connection with the arbitration, and the conduct of the arbitration and any information produced thereunder is Confidential Information under this Agreement and subject to the provisions of ARTICLE 9.

10.14.3. Patent and Know-How Disputes. Notwithstanding the foregoing in this Section 10.14, if a dispute arises between the Parties under this Agreement with respect to the interpretation, scope, validity, enforceability, applicability or term of any Patent or inventorship or ownership of any Know-How, then such dispute shall not be resolved pursuant to Sections 10.14.1 and 10.14.2, but instead may be brought by either Party in the federal courts of New York, in each case, (a) unless the Parties agree in writing to submit such claim to arbitration pursuant to Sections 10.14.1 and 10.14.2 or (b) except to the extent federal jurisdiction cannot be maintained, in which case such claim will be submitted to arbitration pursuant to Sections 10.14.1 and 10.14.2.

10.14.4. Equitable Relief. Notwithstanding the foregoing in this Section 10.14, nothing contained in this Agreement will in any way limit or preclude a Party from, at any time, seeking or obtaining equitable relief hereunder, whether preliminary or permanent, including a temporary or permanent restraining order, preliminary or permanent injunction, specific performance or any other form of equitable relief, from any United States court of competent jurisdiction if necessary to protect the interests of such Party. Each Party agrees that its unauthorized release of the other Party's Confidential Information or its breach of Section 3.4 of this Agreement will cause irreparable damage to other Party for which recovery of damages would be inadequate, and that such other Party will be entitled to seek timely injunctive relief with respect to such breach, without the need to show irreparable harm or the inadequacy of monetary damages as a remedy, and without the requirement of having to post bond or other security, as well as any further relief that may be granted by a court of competent jurisdiction.

10.15. Entire Agreement. This Agreement constitutes and contains the complete, final and exclusive understanding and agreement of the Parties and cancels and supersedes all prior negotiations, correspondence, understandings and agreements, whether oral or written, between the Parties respecting the subject matter hereof, including the CDA, which is hereby superseded and replaced in its entirety as of the Effective Date.

10.16. Independent Contractors. Both Parties are independent contractors under this Agreement. Nothing contained herein will be deemed to create an employment, agency, joint venture or partnership relationship between the Parties or any of their agents or employees, or any other legal arrangement that would impose liability upon one Party for the act or failure to act of the other Party. Neither Party will have any express or implied power to enter into any contracts or commitments or to incur any liabilities in the name of, or on behalf of, the other Party, or to bind the other Party in any respect whatsoever.

10.17. Transparency Laws. Kira agrees that Mirador may publicly disclose any information related to (a) this Agreement, (b) any payment or transfer of value made to Kira by Mirador hereunder, or (c) any payment or transfer of value made by Kira to any Third Party or Affiliate in connection with this Agreement, in each case (a)-(c), to the extent reasonably required by transparency industry regulations and transparency laws and by any means, including reporting through any government platform or system, Mirador's and its Affiliates' websites or any other platform or system. Kira will promptly (and in any event within ten (10) Business Days) provide Mirador with any such information as reasonably requested by Mirador to enable compliance with transparency industry regulations and transparency laws.

10.18. Interpretation. Except where the context expressly requires otherwise, (a) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa), (b) the words "include," "includes" and "including" will be deemed to be followed by the phrase "without limitation," (c) the word "will" will be construed to have the same meaning and effect as the word "shall," (d) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (e) any reference herein to any Person will be construed to include the Person's successors and assigns, (f) the words "herein," "hereof" and "hereunder," and words of similar import, will be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Sections, Schedules or Exhibits will be construed to refer to Sections, Schedules or Exhibits of this Agreement, and references to this Agreement include all Schedules and Exhibits hereto, (h) provisions that require that a Party or the Parties hereunder "agree," "consent," "approve" or the like will require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes, e-mail or otherwise (but excluding text messaging or instant messaging), (i) references to any specific law, rule or regulation, or article, section or other division thereof, will be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof, (j) any action or occurrence deemed to be effective as of a particular date will be deemed to be effective as of 11:59 PM ET on such date and (k) the term "or" will be interpreted in the inclusive sense commonly associated with the term "and/or."

10.19. No Third Party Rights or Obligations. Penn is hereby deemed a third party beneficiary under this Agreement. Except for Penn and each Indemnified Party pursuant to ARTICLE 7, no provision of this Agreement will be deemed or construed in any way to result in the creation of any rights or obligations in any Person not a Party to this Agreement.

10.20. Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.21. Counterparts. This Agreement may be executed in two counterparts, each of which will be an original and both of which will constitute together the same document. Counterparts may be signed and delivered by digital transmission (*e.g.*, .pdf), each of which will be binding when received by the applicable Party. The Parties may execute this Agreement by electronically transmitted signature and such electronically transmitted signature will be as effective as an original executed signature page.

10.22. Kira Suzhou. Kira Suzhou hereby acknowledges and agrees that: (a) this Agreement constitutes a valid sublicense under the Intercompany License Agreement; and (b) Kira Suzhou will not (i) terminate the Intercompany License Agreement, (ii) amend the Intercompany License Agreement in a manner that would adversely affect Mirador's rights hereunder or (iii) take any other action with respect to the Intercompany License Agreement that would adversely affect Mirador's rights hereunder, in each case (i)-(iii), without first obtaining Mirador's written consent, which consent may be withheld in Mirador's sole discretion.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their representatives thereunto duly authorized as of the Effective Date.

MIRADOR THERAPEUTICS, INC.

By: /s/ Mark C. McKenna
Name: Mark C. McKenna
Title: Chairman and Chief Executive Officer

KIRA PHARMACEUTICALS

By: /s/ Patrick Crutcher
Name: Patrick Crutcher
Title: Director

ACKNOWLEDGED AND AGREED SOLELY WITH RESPECT TO SECTION 10.22:

KIRA PHARMACEUTICALS (SUZHOU) LTD.

By: /s/ Nguyen Van Hy
Name: Nguyen Van Hy
Title: Legal Representative

Schedule 1.81

Licensed Antibody

[***]

Schedule 1.84

Licensed Compound

[***]

Schedule 1.87

Licensed Patents

[***]

Schedule 1.109

Penn Patents

[***]

Schedule 1.114

Physical Materials

[***]

Schedule 3.1.2

Sublicense Development Report

[***]

Schedule 3.1.4

Mouse Models

[***]

Schedule 3.2.3

Third Party Vendor and Contract Agreements

[***]

Schedule 4.5

Kira In-License Agreements

[***]

Schedule 6.2

Disclosure Schedule

[***]

Exhibit 10.6

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

EXECUTION VERSION
CONFIDENTIAL

July [●], 2026

VIA ELECTRONIC MAIL
CONFIDENTIAL

Mirador Therapeutics, Inc.
4902 Headquarters Point, Suite 300
San Diego, CA 92121
Attention: Chief Legal Officer, Timothy K. Andrews
Email: [***]

Re: **Payment of Certain Costs and Cover of Licensed Antibody**

Ladies and Gentlemen:

This letter agreement ("Letter Agreement") is entered into by and between Kira Pharmaceuticals, a corporation registered and existing under the laws of the Cayman Islands ("Kira") and Mirador Therapeutics, Inc., a corporation organized under the laws of The State of Delaware ("Mirador"). Kira and Mirador may be collectively referred to herein as the "Parties". Reference is made to (a) that certain Term Sheet for Exclusive License Agreement with Kira Pharma, dated June 9, 2026 (the "Term Sheet"), by and between Kira and Mirador; (b) that certain License Agreement, dated July 13, 2026 (the "Mirador-Kira License"), by and among Mirador, Kira and, solely with respect to Section 10.22 therein, Kira Pharmaceuticals (Suzhou) Ltd.; and (c) that certain License Agreement, dated June 9, 2017 (the "Penn License"), by and between Kira and the Trustees of the University of Pennsylvania ("Penn"), as amended on June 7, 2019, February 4, 2021, and July 9, 2026.

The Parties hereby acknowledge and agree as follows:

(a) Pursuant to the "Testing of Physical Materials Conducted by 3rd Parties" section of the Term Sheet, Mirador agreed to pay or reimburse Kira (as applicable) for all costs associated with (i) the testing of physical materials conducted by a third party as agreed upon by the Parties in writing, including testing under Quote No. [***] by HTL Biosolutions, Inc., and (ii) any additional work orders contracted for at the request of Mirador prior to execution of the Mirador-Kira License (such costs collectively, the "Testing Costs"). Within fifteen (15) days following Kira's written request, Mirador shall, at Kira's direction, either (y) pay all applicable undisputed Testing Costs directly to the third party that performed the relevant testing services, or (z) reimburse Kira for such undisputed Testing Costs paid by Kira to such third party by making payment by wire transfer or Automated Clearing House (ACH) payment to an account designated by Kira. Any payment made to Kira pursuant to the preceding sentence shall be made separate from any payment to be made by Mirador to Kira pursuant to the Mirador-Kira License or any strategic investment in Kira to be made by Mirador. Exhibit A, attached hereto, sets forth certain Testing Costs incurred by Kira as of the date of this Letter Agreement.

(b) The Licensed Antibody (as defined in the Mirador-Kira License) is Covered (as defined in the Mirador-Kira License) by the "[***] Patent Family" under Section 3.3.1 of the Penn License.

The Parties hereby execute and deliver this Letter Agreement as of the date of last signature set forth below. This Letter Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[*Signature page to follow.*]

Please indicate your acceptance by signing this Letter Agreement and returning an executed copy to Kira.

Sincerely,

KIRA PHARMACEUTICALS

By: /s/ Patrick Crutcher
Name: Patrick Crutcher
Title: Director
Date: July 12, 2206

ACKNOWLEDGED AND AGREED:

MIRADOR THERAPEUTICS, INC.

By: /s/ Mark C. McKenna
Name: Mark C. Mckenna
Title: Chairman and Chief Executive
Date: July 13, 2026

Exhibit A

Costs

[***]

AMENDED AND RESTATED 2017 EQUITY INCENTIVE PLAN FOR EMPLOYEES AND CONSULTANTS

OF

KIRA PHARMACEUTICALS

Kira Pharmaceuticals, a Cayman Islands exempted company limited by shares, hereby adopts this Amended and Restated 2017 Equity Incentive Plan (this "**Amended and Restated Plan**" or "**Plan**"), which amends and restates in its entirety the 2017 Equity Incentive Plan for Employees and Consultants of Kira Pharmaceuticals, as previously amended by Amendment No. 1 (dated June 24, 2020), Amendment No. 2 (dated September 16, 2020), Amendment No. 3 (dated December 9, 2020), Amendment No. 4 (dated December 29, 2020), and Amendment No. 5 (dated March 17, 2026). This Plan is being amended and restated in connection with the merger (the "**Merger**") of Kira Pharmaceuticals with and into a wholly owned subsidiary of Jasper Therapeutics, Inc., a Delaware corporation ("**Parent**"), pursuant to that certain Agreement and Plan of Merger (the "**Merger Agreement**").

Pursuant to and subject to the terms of the Merger Agreement, as a result of the Merger, this Plan shall be assumed by Parent, and each Option outstanding and unexercised immediately prior to the Effective Time (as defined in the Merger Agreement), whether or not vested, shall be assumed by Parent and converted into an option to purchase shares of Parent Voting Common Stock and Parent Convertible Preferred Stock, as applicable, determined on the basis of the Exchange Ratio, as further set forth in the Merger Agreement. The purposes of this Plan are:

(1) To further the growth, development and financial success of the Company by providing additional incentives to its Directors, Employees, and Consultants who have been or will be given responsibility for the management or administration of the Company's business affairs, or who are considered to have contributed meaningfully to the success of the Company, by assisting them to become owners of Shares and thus to benefit directly from the Company's growth, development and financial success.

(2) To enable the Company to obtain and retain the services of the type of professional, technical, managerial, and other Employees and Consultants considered essential to the long-range success of the Company by providing and offering them an opportunity to become owners of Shares under Options, some of which are intended to qualify as "incentive stock options" under Code Section 422 and Share Purchase Rights.

ARTICLE 1. DEFINITIONS

Whenever the following terms are used in this Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary.

Section 1.01 **Board**

"Board" means the Board of Directors of the Company.

Section 1.02 **Code**

"Code" means the Internal Revenue Code of 1986, as amended.

Section 1.03 **Company**

"Company" means Kira Pharmaceuticals, a Cayman Islands exempted company limited by shares. Following the Effective Time, references to the Company in this Plan shall refer to Parent or its applicable successor, as the context requires, solely in its capacity as the sponsor and administrator of this Plan; provided, however, that shares issuable upon exercise of Options shall be shares of Parent's capital stock, as set forth in this Plan and the Merger Agreement. For all purposes under the Plan and any Option or Share Purchase Right granted under the Plan at any time, the term "Company" shall include any of Parent's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other business venture (including, without limitation, joint venture or limited liability company) in which Parent has a controlling interest, as determined by the Board.

Section 1.04 **Exchange Ratio**

"Exchange Ratio" has the meaning set forth in the Merger Agreement.

Section 1.05 **Consultant**

"Consultant" means any natural person who provides or renders goods and/or services to the Company in any capacity other than as an Employee or Director.

Section 1.06 **Corporate Event**

"Corporate Event" means (a) a merger or consolidation of the Company with or into another corporation, limited liability company, partnership or other business entity, if immediately after such merger a majority of the voting power of the securities of the continuing or surviving entity, or any direct or indirect parent corporation of such continuing or surviving entity, will be owned by persons other than the persons who were the Company's shareholders immediately prior to such merger in substantially the same proportions as their ownership of the voting power of the Company's securities immediately prior to such merger, (b) the acquisition by another corporation, limited liability company, partnership or other business entity of all or substantially all of the Company's assets or 50% or more of the Company's then outstanding voting shares other than for purposes of raising working capital as determined by the Board or (c) the liquidation or dissolution of the Company.

Section 1.07 **Director**

"Director" means any duly elected or appointed individual who serves on the Company's Board.

Section 1.08 **Employee**

"Employee" means any employee (as defined in accordance with the Regulations and Revenue Rulings then applicable under Code Section 3401(c)) of the Company, or of any corporation which is then a Parent Corporation or a Subsidiary, whether such employee is so employed at the time this Plan is adopted or becomes so employed subsequent to the adoption of this Plan.

Section 1.09 **Exchange Act**

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

Section 1.10 **Fair Market Value**

"Fair Market Value" means, on a per share basis and as of any date, unless otherwise determined by the Plan Administrator: (a) if the principal market for the Shares (as determined by the Plan Administrator if the Shares are listed or admitted to trading on more than one exchange or market) is a national securities exchange (including the Nasdaq Stock Market) or an established securities market, the official closing price per share of the applicable class of Shares for the regular market session on that date on the principal exchange or market on which such Shares are then listed or admitted to trading, or, if no sale is reported for that date, on the last preceding day on which a sale was reported, all as reported by such source as the Plan Administrator may select; (b) if the principal market for the Shares is not a national securities exchange or an established securities market, but such Shares are quoted by a national quotation system, the average of the highest bid and lowest asked prices for such Shares on that date as reported on such quotation system, or, if no prices are reported for that date, on the last preceding day on which prices were reported; or (c) if such Shares are neither listed or admitted to trading on a national securities exchange or an established securities market, nor quoted by a national quotation system, the value determined by the Plan Administrator in good faith by the reasonable application of a reasonable valuation method, consistent with Section 409A of the Code and the regulations promulgated thereunder.

Section 1.11 **Family Member**

"Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law and shall include adoptive relationships.

Section 1.12 **ISO**

"ISO" means an Option which qualifies as an "incentive stock option" under Code Section 422 and which is designated as an ISO by the Plan Administrator.

Section 1.13 **Leave of Absence**

"Leave of Absence" means a bona fide leave of absence that is approved by the Board or any authorized Company officer (or its Parent Corporation or Subsidiary) in writing.

Section 1.14 **Merger Agreement**

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of July 15, 2026, by and among Parent, Merger Sub (as defined therein), and Kira Pharmaceuticals, as the same may be amended from time to time.

Section 1.15 **NASDAQ**

"NASDAQ" means the automated quotation system of The Nasdaq Stock Market, Inc.

Section 1.16 **Non-Statutory Option**

"Non-Statutory Option" means an Option which is not an ISO.

Section 1.17 **Option**

"Option" means an option to purchase Shares granted under the Plan.

Section 1.18 **Optionee**

"Optionee" means an Employee, Director, Consultant, or officer to whom an Option is granted under the Plan.

Section 1.19 **Parent**

"Parent" means Jasper Therapeutics, Inc., a Delaware corporation, or its successor.

Section 1.20 **Parent Corporation**

"Parent Corporation" means any corporation in an unbroken chain of corporations ending with the Company if each of the corporations other than the Company then owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain.

Section 1.21 **Parent Convertible Preferred Stock**

"Parent Convertible Preferred Stock" means the non-voting convertible preferred stock of Parent, par value $0.0001 per share, issued pursuant to the Certificate of Designation (as defined in the Merger Agreement). Each share of Parent Convertible Preferred Stock is convertible into shares of Parent Voting Common Stock upon approval of the Preferred Stock Conversion Proposal (as defined in the Merger Agreement) in accordance with the terms of the Certificate of Designation. Parent Convertible Preferred Stock is intended to constitute "service recipient stock" within the meaning of Section 409A of the Code.

Section 1.22 **Parent Voting Common Stock**

"Parent Voting Common Stock" means the voting common stock of Parent, par value $0.0001 per share.

Section 1.23 **Plan**

"Plan" means this Amended and Restated 2017 Equity Incentive Plan for Employees and Consultants of Kira Pharmaceuticals, as assumed by Parent.

Section 1.24 **Plan Administrator**

"Plan Administrator" means the Board or a committee of two or more members of the Board appointed by the Board to administer the Plan. Members of the committee shall serve for such period of time as the Board may determine and shall be subject to removal by the Board at any time. The Board may at any time terminate the functions of the committee and reassume all powers and authority previously delegated to the committee. With respect to any Option or Share Purchase Right to which Section 16 of the Exchange Act applies, the Plan Administrator shall consist of either the Board or a committee of the Board comprised of two or more directors, each of whom is intended to be, to the extent required by Rule 16b-3 under the Exchange Act, a "non-employee director" as defined in Rule 16b-3 and an "independent director" to the extent required by the rules of the national securities exchange that is the principal trading market for the Shares. Any member of the Plan Administrator who does not meet the foregoing requirements shall abstain from any decision regarding such an Option or Share Purchase Right and shall not be considered a member of the Plan Administrator to the extent required to comply with Rule 16b-3.

Section 1.25 **Purchaser**

"Purchaser" means an Employee, Director, or Consultant to whom a Share Purchase Right is granted under the Plan.

Section 1.26 **Repurchase Right**

"Repurchase Right" means a right, granted to the Company pursuant to a Restricted Share Purchase Agreement, to repurchase any Shares issued pursuant to a Share Purchase Right at a pre-determined purchase price upon the termination of a Purchaser's services to the Company.

Section 1.27 **Restricted Share Purchase Agreement**

"Restricted Share Purchase Agreement" means a written agreement between a Purchaser and the Company reflecting the terms of a Share Purchase Right under the Plan and includes any documents attached to such agreement.

Section 1.28 **Rule 16b-3**

"Rule 16b-3" means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

Section 1.29 **Shares**

"Shares" means, collectively, shares of (a) Parent Voting Common Stock and (b) Parent Convertible Preferred Stock, as applicable, issuable upon exercise of Options under this Plan following the Effective Time, adjusted in accordance with the Exchange Ratio, as set forth in the Merger Agreement. Prior to the Effective Time, "Shares" referred to the ordinary voting shares in the capital of the Company with a nominal value of US$0.0001 per share ("**Ordinary Shares**").

Section 1.30 **Securities Act**

"Securities Act" means the Securities Act of 1933, as amended.

Section 1.31 **Option Agreement**

"Option Agreement" means a written agreement between an Optionee and the Company reflecting the terms of an Option granted under the Plan and includes any documents attached to such agreement.

Section 1.32 **Share Purchase Right**

"Share Purchase Right" means the right to purchase Shares granted under the Plan.

Section 1.33 **Subsidiary**

"Subsidiary" means any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain.

ARTICLE 2. SHARES SUBJECT TO PLAN

Section 2.01 **Shares Subject to Plan**

Subject to adjustment as permitted by Section 2.04, there was reserved for issuance upon the exercise of Options and Share Purchase Rights granted under the Plan, immediately prior to the Effective Time, 3,458,090 Ordinary Shares. From and after the Effective Time, Shares reserved for issuance upon the exercise of Options and Share Purchase Rights granted under the Plan shall consist of shares of Parent Voting Common Stock and Parent Convertible Preferred Stock, as applicable, determined by adjusting the number of Ordinary Shares reserved immediately prior to the Effective Time on the basis of the Exchange Ratio.

Section 2.02 **Limitation on Incentive Option Grants**

Subject to the overall limitations of Section 2.01, the maximum aggregate Fair Market Value (determined as of the time the Option is granted) of the Shares for which any Employee may be granted an ISO which either becomes exercisable or vests for the first time in any calendar year under the Plan shall not exceed 100,000 with respect to such Employee.

Section 2.03 **Unexercised Option or Share Purchase Right**

If any Option or Share Purchase Right expires or is canceled without having been fully exercised, the number of shares subject to such Option or Share Purchase Right but as to which such Option or Share Purchase Right was not exercised prior to its expiration or cancellation may again be subject to Options or Share Purchase Rights granted under this Plan. Moreover, any shares which, by the terms of an underlying Option, cannot be exercised at the time of an Optionee's death, disability that results in termination of employment, retirement (as defined in Section 5.08), or termination of employment or consulting relationship shall be immediately and automatically available to be made subject to Options or Share Purchase Rights granted under this Plan. In addition, any shares issued upon exercise of an Option or Share Purchase Right granted under the Plan, which shares are repurchased by the Company shall become available for grant under this Plan.

Section 2.04 **Changes in Company's Shares**

Except as otherwise provided in this Plan, in the event that the outstanding Shares are hereafter changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation or entity by reason of a reorganization, merger, consolidation, recapitalization, reclassification, share split-up, share dividend or combination of shares, appropriate adjustments shall be made by the Plan Administrator in the number and kind of shares for the purchase of which an Option or Share Purchase Right may be granted, including adjustments of the limitations in Section 2.01 and Section 2.02 on the maximum number and kind of shares which may be issued upon exercise of an Option or Share Purchase Right.

ARTICLE 3. GRANTING OF OPTIONS AND SHARE PURCHASE RIGHTS

Section 3.01 **Eligibility**

Any Employee, Director, or Consultant of the Company shall be eligible to receive an Option or Share Purchase Right, except as provided in Section 3.02. Only an Employee whose customary workweek consists of at least 20 hours in the employ of the Company (or a Parent Corporation or Subsidiary) shall be eligible to receive an ISO under this Plan.

Section 3.02 **Qualification of ISO**

In the event that the Company shall grant an Option designated as an ISO, and such Option does not meet the requirements of the Code, such Option shall, for all purposes, be treated as a Non-Statutory Option.

Section 3.03 **Granting of Option or Share Purchase Right**

(a) The Plan Administrator shall from time to time, in its absolute discretion:

(i) Determine which Employees, Consultants and Directors are eligible under the Plan and select from among these persons such of them as in its opinion should be granted an Option or Share Purchase Right; and

(ii) Determine the number of shares to be subject to such Option or Share Purchase Right granted to such selected eligible Employees, Consultants and Directors, and determine whether any such Option is to be an ISO or a Non-Statutory Option; and

(iii) Determine the terms and conditions of such Option or Share Purchase Right consistent with the Plan.

(b) No ISO shall be granted to any Employee who, at the time such Option would be granted, owns Company shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, or of any Parent Corporation or Subsidiary, unless the Option exercise price (as provided in Section 4.02) is not less than 50% of the Fair Market Value of the Shares on the date the ISO is granted and the period within which the ISO may be exercised (as provided in Section 4.04) does not exceed 10 years from the date the ISO is granted.

ARTICLE 4. TERMS OF OPTION OR SHARE PURCHASE RIGHT

Section 4.01 **Agreement**

Each Option shall be evidenced by a written Option Agreement, which shall be executed by the Optionee and an authorized officer of the Company and which shall contain such terms and conditions as the Plan Administrator shall determine, consistent with the Plan. Each Option Agreement evidencing an ISO shall contain such terms and conditions as may be necessary to qualify such Option as an “incentive stock option” under Code Section 422. No Optionee shall have any rights in and to an Option until such time as an Option Agreement is executed by the Optionee and the Company. Each Share Purchase Right shall be evidenced by a written Restricted Share Purchase Agreement, which shall be executed by the Purchaser and an authorized officer of the Company and which shall contain such terms and conditions as the Plan Administrator shall determine, consistent with the Plan. No Purchaser shall have any rights in and to a Share Purchase Right until such time as a Restricted Share Purchase Agreement is executed by the Purchaser and the Company.

Section 4.02 **Price**

(a) The price of the Shares subject to each Option and Share Purchase Right shall be set by the Plan Administrator in accordance with all applicable laws. Notwithstanding the foregoing, the following provisions shall apply:

(i) Except as provided in Section 3.03(b), in the case of an Option, the price per share of Shares shall be no less than 50% of the Fair Market Value of a share of Shares on the date such is granted; and

(ii) In the case of a Share Purchase Right, the price per share of Shares shall be no less than 50% of the Fair Market Value of a share of Shares on the date such Option or Share Purchase Right is granted, unless a higher amount is required by applicable law.

Section 4.03 **Vesting Requirements**

(a) For any Option or Share Purchase Right granted under this Plan, the Plan Administrator shall determine the applicable vesting schedule or repurchase right schedule in accordance with all applicable laws. An Option Agreement may, but need not, include a provision whereby the Optionee may elect at any time while an Employee, Consultant or Director to exercise any part or all of the underlying Option prior to full vesting of the Option. Any unvested Shares received pursuant to such exercise may be subject to a repurchase right in favor of the Company or to any other restriction the Administrator determines to be appropriate, as included in the Option Agreement.

(b) Subject to the provisions of Sections 4.03(a), 4.03(c), 4.03(d) and 6.03 of this Plan, each Option shall become exercisable at such time and in such installments (which may be cumulative) as the Plan Administrator shall provide in the terms of each individual Option Agreement; provided, however, that by a resolution adopted after an Option is granted the Plan Administrator may, on such terms and conditions as it may determine to be appropriate and subject to Sections 4.03(a), 4.03(c), 4.03(d) and 6.03 of this Plan, accelerate the time at which such Option or any portion thereof may be exercised. Subject to the provisions of Sections 4.03(b), 4.03(c), 4.03(d) and 6.03 of this Plan, Repurchase Rights shall lapse at such time and in such installments (which may be cumulative) as the Plan Administrator shall provide in the terms of each individual Restricted Share Purchase Agreement; provided, however, that by a resolution adopted after a Share Purchase Right is granted, the Plan Administrator may, on such terms and conditions as it may determine to be appropriate and subject to Sections 4.03(b), 4.03(c), 4.03(d) and 6.03 of this Plan, accelerate the time at which such Repurchase Right or any portion thereof shall lapse.

(c) If an Optionee or Purchaser undertakes a Leave of Absence, such Optionee's or Purchaser's employment relationship will be deemed to continue during the term of the Leave of Absence for purposes of the Plan as may be provided in such Optionee's Option Agreement or Purchaser's Restricted Share Purchase Agreement; the Optionee shall have the right to exercise the Option at the rate provided in the Option Agreement without regard to the Leave of Absence and any Repurchase Right will continue to lapse as provided in the Restricted Share Purchase Agreement without regard to the Leave of Absence. An Optionee's or Purchaser's employment relationship with the Company will terminate when the Leave of Absence ends, unless such Optionee or Purchaser immediately returns to active employment.

(d) Unless otherwise specifically provided in the Option Agreement or approved by the Plan Administrator (with such approval evidenced in writing), no portion of an Option which is unexercisable at the time of the Optionee's death, disability resulting in termination of employment, retirement (as defined in Section 5.08), or termination of employment or consulting relationship shall thereafter become exercisable. Unless otherwise specifically provided in the Restricted Share Purchase Agreement or approved by the Plan Administrator (with such approval evidenced in writing), no portion of a Repurchase Right which has not lapsed at the time of a Purchaser's death, disability resulting in termination of employment, retirement (as defined in Section 5.08), or termination of employment or consulting relationship shall thereafter lapse.

Section 4.04 **Expiration of Options and Share Purchase Rights**

The period or periods within which an Option or Share Purchase Right may be exercised shall be determined by the Plan Administrator at the time the Option or Share Purchase Right is granted but shall in no event exceed 144 months from the date such Option or Share Purchase Right is granted.

Section 4.05 **Certain Consideration; No Right to Continued Employment**

Nothing in this Plan or in any Option Agreement or Restricted Share Purchase Agreement shall confer upon any Optionee or Purchaser any right to continue in the employ or service of the Company or any Subsidiary or Parent Corporation or shall interfere with or restrict in any way the rights of the Company and any Subsidiary or Parent Corporation, which are hereby expressly reserved, to discharge any Optionee or Purchaser or terminate consulting services at any time for any reason whatsoever, with or without good cause.

Section 4.06 **Adjustments in Outstanding Options and Share Purchase Rights**

In the event that the outstanding Shares subject to an Option or Share Purchase Right are changed into or exchanged for a different number or kind of shares of the Company or other securities of the Company by reason of merger, consolidation, recapitalization, reclassification, share split-up, share dividend or combination of shares, the Plan Administrator shall make an appropriate and equitable adjustment in the number and kind of shares as to which each outstanding Option or Share Purchase Right, or portions thereof then unexercised, shall be exercisable, to the end that after such event the Optionee's or Purchaser's proportionate interest shall be maintained as before the occurrence of such event. Such adjustment in an outstanding Option shall be made without change in the total price applicable to the Option or the unexercised portion of the Option (except for any change in the aggregate price resulting from rounding-off of share quantities or prices) and with any necessary corresponding adjustment in Option price per share; provided, however, that, in the case of an ISO, each adjustment shall be made so that it is not a "modification" within the meaning of Code Section 424(h)(3). Any adjustment made by the Plan Administrator to an outstanding Share Purchase Right shall be made without change in the total price applicable to the Repurchase Price that has not lapsed (except for any change in the aggregate price resulting from rounding-off of share quantities or prices). Any adjustment made by the Plan Administrator shall be final and binding upon all the Optionees, Purchasers, the Company and all other interested persons.

Section 4.07 **Merger, Consolidation, Acquisition, Liquidation or Dissolution**

All Options and Share Purchase Rights shall terminate and cease to be exercisable, but no Repurchase Right related to any Option or Share Purchase Right shall lapse, upon the closing of a Corporate Event. Notwithstanding the foregoing, if the Plan Administrator so provides, it may, in its absolute discretion, and on such terms and conditions as it deems appropriate, provide, either by the terms of any Option or by resolution adopted prior to the occurrence of such Corporate Event, that, for some period of time prior to such Corporate Event, such Option may be exercised by the Optionee to the extent then exercisable by him/her or that the exercisability of the Option may be accelerated. The Plan Administrator may also provide, in its absolute discretion, and on such terms and conditions as it deems appropriate, either by the terms of a Restricted Share Purchase Agreement or by resolution adopted prior to the occurrence of such Corporate Event that lapse of the Repurchase Right shall be accelerated. The Plan Administrator may also provide, in its absolute discretion, upon any applicable Corporate Event, that the acquiring corporation or parent thereof ("Acquiring Corporation") may either assume the Company's rights and obligations under an outstanding Option or substitute for such Option a substantially equivalent option to purchase shares of the Acquiring Corporation's shares, with an appropriate adjustment in Option price per share so that the aggregate Option price shall remain the same (except for any change in the aggregate price resulting from rounding-off of share quantities or price); provided, however, that in the case of an ISO, any adjustment made in the Option shall be made so that it is not a "modification" within the meaning of Code Section 424(h)(3). The Plan Administrator may also provide, in its absolute discretion, upon such Corporate Event, that the Acquiring Corporation may either assume the Company's rights and obligations under a Restricted Share Purchase Agreement or substitute for such Share Purchase Right a substantially equivalent Share Purchase Right for shares of the Acquiring Corporation's shares, with an appropriate adjustment so that the total price applicable to such substituted Share Purchase Right shall remain the same (except for any change in the aggregate price resulting from rounding-off of share quantities or prices). Any adjustment made by the Plan Administrator shall be final and binding upon all the Optionees, Purchasers, the Company and all other interested persons.

ARTICLE 5. EXERCISE OF OPTIONS AND SHARE PURCHASE RIGHTS

Section 5.01 **Person Eligible to Exercise**

(a) During the lifetime of the Optionee, an ISO shall be exercisable only by the Optionee and shall not be assignable or transferable by the Optionee, other than to a trust of which the Optionee is considered the sole beneficial owner.

(b) During the lifetime of the Optionee, a Non-Statutory Option shall be exercisable only by the Optionee unless it is assigned or transferred in accordance with Section 7.01. In the case of an assignment or transfer to a Family Member, only the Family Member shall be able to exercise the Non-Statutory Option. In the case of an assignment or transfer to an inter vivos trust in which the Option is to be passed on to beneficiaries upon the death of the trustor, only the trustee shall be able to exercise the Non-Statutory Option.

(c) During the lifetime of a Purchaser, a Share Purchase Right shall be exercisable only by the Purchaser unless it is assigned or transferred in accordance with Section 7.01. In the case of an assignment or transfer to a Family Member, only the Family Member shall be able to exercise the Share Purchase Right. In the case of an assignment or transfer to an inter vivos trust in which the Share Purchase Right is to be passed on to beneficiaries upon the death of the trustor, only the trustee shall be able to exercise the Share Purchase Right.

(d) After the death of an Optionee, any exercisable portion of an Option may be exercised by his/her personal representative or by any person empowered to do so under the deceased Optionee's will or under the then applicable laws of descent and distribution. After the death of a Purchaser, any exercisable portion of a Share Purchase Right may be exercised by his/her personal representative or by any person empowered to do so under the deceased Purchaser's will or under the then applicable laws of descent and distribution.

(e) Notwithstanding anything in the Plan or in any Option Agreement to the contrary, a Purchaser or Optionee that is a citizen of the People's Republic of China may not exercise an Option, ISO, Non-Statutory Option, or a Share Purchase Right until such time as such Purchaser or Optionee completes a mandatory registration with China's State Administration of Foreign Exchange.

Section 5.02 **Partial Exercise**

(a) At any time and from time to time prior to the time when any exercisable Option or exercisable portion thereof becomes unexercisable under Sections 4.04, 4.07, 5.06, 5.07, 5.08, or 5.09, such Option or portion thereof may be exercised in whole or in part; provided, however, that the Company shall not be required to issue fractional shares and the Plan Administrator may, by the terms of the specific Option Agreement, require any partial exercise to be with respect to a specified minimum number of shares.

(b) Unless otherwise provided in a Restricted Share Purchase Agreement, at any time prior to the time when any Share Purchase Right becomes unexercisable under Sections 4.04, 4.07, 5.06, 5.07, 5.08, or 5.09, such Share Purchase Right may only be exercised in whole.

Section 5.03 **Manner of Exercise**

(a) An exercisable Option, or any exercisable portion thereof, may be exercised solely by delivery to the directors of the Company of all of the following prior to the time when such Option or such portion becomes unexercisable:

(i) Notice in writing signed by the Optionee or other person then entitled to exercise such Option or portion, stating that such Option or portion is exercised (and such notice must comply with all applicable rules established by the Plan Administrator);

(ii) Full payment, as provided in Section 5.04 for the Shares with respect to which such Option or portion is thereby exercised;

(iii) Such true and correct representations and other documents as the Plan Administrator, in its absolute discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act, any other federal or state securities laws or regulations, and any applicable federal or state tax laws. The Plan Administrator may in its absolute discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates, issuing stop-transfer orders to transfer agents and registrars, and requiring payment of the Optionee's share of any employment taxes or other withholdings; and

(iv) In the event that the Option or portion thereof shall be exercised pursuant to Section 5.01 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option or portion thereof.

(b) A Share Purchase Right may be exercised solely by delivery to the secretary of the Company or his/her office of all of the following prior to the time when such Share Purchase Right becomes unexercisable under Sections 4.04, 4.07, 5.06, 5.07, 5.08, or 5.09:

(i) A Restricted Share Purchase Agreement signed by the Purchaser or other person then entitled to exercise such Share Purchase Right;

(ii) Full payment, as provided in Section 5.04 for the Shares with respect to which such Share Purchase Right is exercised;

(iii) Such representations and documents as the Plan Administrator, in its absolute discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act, any other federal or state securities laws or regulations, and any applicable federal or state tax laws. The Plan Administrator may in its absolute discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates, mandating that such share certificates be held in escrow, issuing stop-transfer orders to transfer agents and registrars, and requiring payment of the Purchaser's share of any employment taxes or other withholdings; and

(iv) In the event that the Share Purchase Right shall be exercised pursuant to Section 5.01 by any person or persons other than the Purchaser, appropriate proof of the right of such person or persons to exercise the Share Purchase Right.

Section 5.04 **Consideration**

To the extent permitted by applicable statutes and regulations, the purchase price of Shares acquired pursuant to an Option or Share Purchase Right shall be paid, at the time the applicable Option or Share Purchase Right is properly exercised, either (a) in cash or by personal check or (b) at the discretion of the Plan Administrator as expressly evidenced and stated in the applicable Option Agreement or Restricted Share Purchase Agreement (i) by the delivery to the Company of other Shares owned by the Optionee or Purchaser and having a value equal to the aggregate exercise price of the Shares for which the Option or Share Purchase Right is being exercised, (ii) as provided in Section 5.05 or (iii) in any other form of legal consideration that may be acceptable to the Plan Administrator. Unless otherwise specifically provided in the Option Agreement or Restricted Share Purchase Agreement, the purchase price of Shares acquired pursuant to an Option or Share Purchase Right that is paid by delivery to the Company of other Shares acquired, directly or indirectly from the Company, shall be paid only by Shares of the Company that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). At any time that the Company is incorporated in Delaware or the Cayman Islands, no less than the aggregate par value of the Shares for which the Option or Share Purchase Right is being exercised shall be paid by cash or check or (to the extent permitted by this Section 5.04 and the applicable Option Agreement or Restricted Share Purchase Agreement) by the surrender of shares or other valuable property of the Optionee or Purchaser.

Section 5.05 **Loans or Guarantee of Loans**

The Plan Administrator in its sole discretion from time to time may assist any Optionee or Purchaser (including any officer or Director) in the exercise of one or more Options or Share Purchase Rights under the Plan by (a) authorizing the extension of a loan to such Optionee or Purchaser from the Company, (b) permitting the Optionee or Purchaser to pay the price for the purchased Shares in installments over a period of years, or (c) authorizing a guarantee by the Company of a third-party loan to the Optionee or Purchaser. The terms of any loan, installment method of payment or guarantee (including the interest rate and terms of repayment) will be established by the Plan Administrator in its sole discretion and as required by law. Loans, installment payments, and guarantees may be granted without security or collateral.

Section 5.06 **Death**

Upon the death of an Optionee, any Option which he/she holds may be exercised, to the extent then exercisable, within such period after the date of his/her death as the Plan Administrator shall prescribe in his/her Option Agreement (but in no event less than the earlier of (a) twelve months following the date of death or (b) the date of the expiration of the Option, as provided in Section 4.04), by the Optionee's representative or by any other person entitled to exercise such Option under his/her will or the laws of intestate succession. Upon the death of a Purchaser, any Repurchase Right may be exercised, to the extent then exercisable, within twelve months after the date of his/her death or such shorter period as the Plan Administrator shall prescribe in his/her Restricted Share Purchase Agreement.

Section 5.07 **Disability**

Upon the disability of an Optionee (as defined in Code Section 22(e)(3)), any Option which he/she holds may be exercised, to the extent then exercisable, by him/her within such period after the date of his/her termination of employment or services resulting from such disability as the Plan Administrator shall prescribe in his/her Option Agreement (but in no event less than the earlier of (a) twelve months following the date of disability or (b) the date of the expiration of the Option, as provided in Section 4.04). Upon the disability of a Purchaser (as defined in Code Section 22(e)(3)), any Repurchase Right may be exercised, to the extent then exercisable, within twelve months after the date of his/her termination of employment or services resulting from such disability or such shorter period as the Plan Administrator shall prescribe in his/her Restricted Share Purchase Agreement.

Section 5.08 **Retirement**

Upon the voluntary retirement of an Optionee at or after reaching 65 years of age, any Option which he/she holds may be exercised, to the extent then exercisable, within such period after the date of his/her retirement as the Plan Administrator shall prescribe in his/her Option Agreement (but in no event less than the earlier of (a) 90 days following the date of retirement or (b) the date of the expiration of the Option, as provided in Section 4.04). The Option shall terminate upon the expiration of such period unless the Optionee dies prior to that expiration date, in which event he/she shall be deemed to have died on the date of his/her retirement. Upon voluntary retirement of a Purchaser at or after reaching 65 years of age, any Repurchase Right may be exercised, to the extent then exercisable, within 90 days after the date of his/her retirement or such shorter period as the Plan Administrator shall prescribe in his/her Restricted Share Purchase Agreement.

Section 5.09 **Termination of Employment or Consulting Services**

In the event an Optionee's employment by the Company, position as a Director of the Company, or consulting services terminates, for any reason other than as set forth in Sections 5.06 through 5.08, any Option which he/she holds may be exercised by him/her within such period after the date of his/her termination of employment, position or consulting service as the Plan Administrator shall prescribe in his/her Option Agreement (but in no event less than the earlier of (a) 30 days following the date of termination, or (b) the date of the expiration of the Option, as provided in Section 4.04, *unless* the Optionee's employment or service relationship is terminated for "cause" as defined by applicable law, the terms of the Option Agreement, or the Optionee's employment or consulting contract, in which case the exercise right shall terminate immediately on the date of his/her termination). In the event a Purchaser's employment by the Company, position as a Director of the Company, or consulting service terminates, for any reason other then as set forth in Sections 5.06 through 5.08, any Repurchase Right may be exercised within 30 days after his/her termination of employment, position or consulting service, or such shorter period as the Plan Administrator shall prescribe in his/her Restricted Share Purchase Agreement, *unless* the Purchaser's employment or service relationship is terminated for "cause" as defined by applicable law, the terms of the Restricted Share Purchase Agreement, or the Purchaser's employment or consulting contract, in which case the exercise right shall terminate immediately on the date of his/her termination.

Section 5.10 **Rights as Shareholder**

An Optionee or Purchaser shall not be, nor have any of the rights or privileges of a shareholder of the Company in respect of any shares issuable upon the exercise of all or any part of an Option or Share Purchase Right unless and until the name of the Optionee or Purchaser is entered in the register of members of the Company in respect of such shares.

Section 5.11 **Transfer Restrictions**

(a) The Plan Administrator, in its absolute discretion, may impose such restrictions on the transferability of the shares issuable upon the exercise of an Option or Share Purchase Right as it deems appropriate and any such restriction shall be set forth in each Option Agreement and Restricted Share Purchase Agreement. The Plan Administrator may direct that the certificates evidencing shares acquired by exercise of an Option or Share Purchase Right refer to any such restrictions.

(b) The Plan Administrator may require the Optionee to give the Company prompt notice of any disposition of Shares, acquired by exercise of an Option, within two years from the date of granting such Option or one year after the transfer of such shares to such Optionee. The Plan Administrator may direct that the certificates evidencing shares acquired by exercise of an Option refer to such requirement to give prompt notice of disposition.

Section 5.12 **Repurchase Rights**

The Shares acquired upon the exercise of an Option or Share Purchase Right may be subject to one or more repurchase rights of the Company upon the terms provided in each Option Agreement and Restricted Share Purchase Agreement and in accordance with all applicable laws.

Section 5.13 **No Duty to Disclose**

Neither the Company, nor its shareholders, directors, or officers will have any duty or obligation to disclose to the Optionee or Purchaser any material information regarding the business of the Company or affecting the value of the Shares before or at the time of a termination of the employment of the Optionee or Purchaser by the Company, including, without limitation, any information concerning plans for the Company to make a public offering of its securities or to be acquired by or merged with or into another firm or entity.

ARTICLE 6. ADMINISTRATION

Section 6.01 **Duties and Powers of Plan Administrator**

The Plan Administrator shall have full power and authority to interpret the Plan and to adopt such rules for the administration, interpretation and application of the Plan as are consistent with the Plan and to interpret, amend or revoke any such rules.

Section 6.02 **Majority Rule**

The Plan Administrator shall act by a majority of its members in office and the Plan Administrator may act either by vote at a meeting or by a memorandum or other written instrument signed by a majority of its members (or such greater proportion as may otherwise be required by applicable law).

Section 6.03 **Compensation; Professional Assistance; Good Faith Actions**

Directors serving as Plan Administrator shall not receive compensation for their services in administering the Plan, but all expenses and liabilities they incur in connection with the administration of the Plan shall be borne by the Company. The Plan Administrator may employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Plan Administrator, the Company and its officers and directors, shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Plan Administrator in good faith shall be final and binding upon the Optionee, the Purchaser, the Company and all other interested persons. The Plan Administrator shall not be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or any Option or any Share Purchase Right and all directors serving as Plan Administrator shall be fully protected and indemnified by the Company in respect to any such action, determination or interpretation.

ARTICLE 7. MISCELLANEOUS PROVISIONS

Section 7.01 **Transfers**

No Option, Share Purchase Right or interest or right therein or part thereof shall be used to satisfy the liabilities, debts, contracts or engagements of the Optionee, Purchaser or his/her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means (each, a "Prohibited Disposition"), whether such Prohibited Disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy). Any attempted Prohibited Disposition thereof shall be null and void and of no effect. The Company shall not be required to transfer on its books any Option, Share Purchase Right or interest or right therein that has been subject to a Prohibited Disposition in violation of this Section 7.01 or to treat as the owner of the Option, Share Purchase Right or interest or right therein, or otherwise accord rights to, any transferee to whom the Option, Share Purchase Right or interest or right therein has been transferred in a Prohibited Disposition; provided, however, that nothing in this Section 7.01 shall prevent transfer (a) by will or by the applicable laws of descent and distribution, or (b) pursuant to a domestic relations order, provided, however, that an ISO may be deemed to be a Non-Statutory Option as a result of such transfer.

Notwithstanding the above, in the case of a Non-Statutory Option or Share Purchase Right, the Plan Administrator may, but is under no obligation to, provide that the Optionee or Purchaser shall have the limited right to transfer the Non-Statutory Option or Share Purchase Right to (a) an inter vivos trust in which the options are to be passed on to beneficiaries upon the death of the Optionee or Purchaser, or (b) Family Members.

Section 7.02 **Amendment, Suspension or Termination of the Plan**

The Plan may be wholly or partially amended, suspended, or terminated by the Plan Administrator at any time or from time to time; provided that (i) no amendment that would require shareholder approval under the rules of NASDAQ may be made effective unless and until the Company's shareholders approve such amendment; and (ii) if NASDAQ amends its corporate governance rules so that such rules no longer require shareholder approval of NASDAQ "material amendments" to equity compensation plans, then, from and after the effective date of such amendment to the NASDAQ rules, no amendment to the Plan (A) materially increasing the number of Shares authorized under the Plan (other than pursuant to Section 2.04, Section 4.06, or Section 4.07), (B) expanding the types of awards that may be granted under the Plan, or (C) materially expanding the class of participants eligible to participate in the Plan shall be effective unless and until the Company's shareholders approve such amendment. In addition, if at any time the approval of the Company's shareholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Plan Administrator may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 7.02 shall apply to, and be binding on the holders of, all Options and Share Purchase Rights outstanding under the Plan at the time the amendment is adopted, provided the Plan Administrator determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Optionees and Purchasers under the Plan. Neither the amendment, suspension nor termination of the Plan shall, without the consent of the Optionee or Purchaser, alter or impair any rights, or obligations under any Option or Share Purchase Right granted before such event. No Option or Share Purchase Right may be granted during any period of suspension nor after termination of the Plan, and in no event may an ISO be granted under this Plan after the expiration of 10 years from the earlier of (a) the date the 2017 Equity Incentive Plan for Employees and Consultants of Kira Pharmaceuticals was originally adopted by the board of directors of Kira Pharmaceuticals, or (b) the date such plan was originally approved by the shareholders of Kira Pharmaceuticals.

Section 7.03 **Taxes**

(a) As a condition to the issuance or distribution of Shares pursuant to the Plan, the Participant (or in the case of the Participant's death, the person who succeeds to the Participant's rights) shall make such arrangements as the Company may require for the satisfaction of any applicable federal, state, local or foreign withholding tax obligations that may arise in connection with the Option or Share Purchase Right and the issuance of Shares pursuant thereto. The Company shall not be required to issue any Shares until such obligations are satisfied, and may unilaterally withhold Shares for this purpose. If the Plan Administrator allows or effectuates the withholding or surrender of Shares to satisfy a Participant's tax withholding obligations, the Plan Administrator shall not allow Shares to be withheld in an amount that exceeds the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes.

(b) In the absence of any other arrangement authorized by the Plan Administrator or set forth in the Option Agreement or Restricted Share Purchase Agreement, and to the extent permitted under applicable law, each Participant shall be deemed to have elected to have the Company withhold from the Shares or cash to be issued pursuant to an Option or a Share Purchase Right that number of Shares having a Fair Market Value determined as of the applicable Tax Date (as defined below) or cash equal to the minimum applicable tax withholding and employment tax obligations associated with an Option or a Share Purchase Right. The Company may also satisfy any required withholding through withholding from cash compensation otherwise payable to the Participant. For purposes of this Section 7.03, the Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined under the applicable law (the "Tax Date").

(c) If permitted by the Plan Administrator, in its discretion, a Participant may satisfy the minimum applicable tax withholding and employment tax obligations associated with an Option or a Share Purchase Right by surrendering Shares to the Company (including Shares that would otherwise be issued pursuant to the Option or Share Purchase Right) that have a Fair Market Value determined as of the applicable Tax Date equal to the amount required to be withheld. In the case of Shares previously acquired from the Company that are surrendered under this Section 7.03, such Shares must have been owned by the Participant for more than six months on the date of surrender (or such longer period of time the Company may in its discretion require).

(d) Participants in the Plan are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Options and Share Purchase Rights (including any taxes arising under Section 409A of the Code), and the Company shall not have any obligation to indemnify or otherwise hold any Participant harmless from any or all of such taxes. Notwithstanding any other provision of the Plan, it is intended that (i) each Option granted under the Plan be exempt from Section 409A of the Code on the basis that the exercise price of such Option is at least equal to the fair market value of the Shares subject to such Option on the date of grant, as determined in accordance with Section 409A and regulations thereunder and (ii) each other Option or Share Purchase Right that is subject to Section 409A comply with the requirements of Section 409A. The Plan and each Option Agreement or Restricted Share Purchase Agreement shall be interpreted in accordance with the foregoing intent. The Plan Administrator shall have the discretion to organize any deferral program, to require deferral election forms, and to grant or to unilaterally modify any Option or Share Purchase Right in a manner that (i) conforms with the requirements of Section 409A of the Code with respect to compensation that is deferred, (ii) that voids any Participant election to the extent it would violate Section 409A of the Code, and (iii) for any distribution election that would violate Section 409A of the Code, to make distributions pursuant to the Option or Share Purchase Right at the earliest to occur of a distribution event that is allowable under Section 409A of the Code or any distribution event that is both allowable under Section 409A of the Code and is elected by the Participant, subject to any valid second election to defer, provided that the Plan Administrator permits second elections to defer in accordance with Section 409A(a)(4)(C). The Plan Administrator shall have the sole discretion to interpret the requirements of the Code, including Section 409A, for purposes of the Plan and all Options and Share Purchase Rights.

Section 7.04 **Investment Assurances/Securities Law Representations.**

(a) The Company may require an Optionee or Purchaser, as a condition of exercising or acquiring Shares under any Option or Share Purchase Right, (i) to give written assurances satisfactory to the Company as to the Optionee or Purchaser's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Share Purchase Right, (ii) to give written assurances satisfactory to the Company stating that the Optionee or Purchaser is acquiring Shares subject to the Option or Share Purchase Right for the Optionee or Purchaser's own account and not with any present intention of selling or otherwise distributing the Shares, and (iii) to give any other written assurances reasonably necessary to ensure that the issuance of any Shares shall be exempt from the registration and prospectus delivery requirement of the Securities Act. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (A) the issuance of the Shares upon the exercise or acquisition of Shares under the Share Purchase Right has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws.

(b) The Company may, upon advice of counsel to the Company, place legends on share certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Shares.

(c) No Shares shall issue upon the exercise of any Option or Share Purchase Right if counsel for the Company determines that there has not been met any applicable registration requirement under the Securities Act, or the Exchange Act, any applicable listing requirement of any stock exchange on which the Shares are listed or any other applicable provision of state or federal law.

(d) No Option or Share Purchase Right granted hereunder shall be effective unless and until the Company complies with all applicable state and federal security law requirements.

(e) The obligation of the Company to sell or deliver Shares with respect to any Option or Share Purchase Right granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal, state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Plan Administrator. If at any time the Plan Administrator determines that the delivery of Shares under the Plan is or may be unlawful under the laws of any applicable jurisdiction, or any applicable federal, state, or foreign securities laws, the right to exercise an Option or Share Purchase Right, or to receive Shares pursuant thereto, shall be suspended until the Plan Administrator determines that such delivery is lawful. If at any time the Plan Administrator determines that the delivery of Shares under the Plan would or may violate the rules of any exchange on which the Company's securities are then listed for trade, the right to exercise an Option or Share Purchase Right, or to receive Shares pursuant thereto, shall be suspended until the Plan Administrator determines that such delivery would not violate such rules. The Company shall use all reasonable efforts to cause any such exercise or delivery of Shares to comply with all such provisions at the earliest practicable date.

Section 7.05 **Recovery of Amounts Paid**

Except as otherwise provided by the Plan Administrator, Options, Share Purchase Rights, and Shares issued thereunder shall be subject to any and all policies, guidelines, codes of conduct, or other agreement or arrangement adopted by the Board with respect to the recoupment, recovery, or clawback of compensation (collectively, the "**Recoupment Policy**") and/or to any provisions set forth in the applicable Option Agreement or Restricted Share Purchase Agreement under which the Company may recover from current and former Optionees and Purchasers any amounts paid or Shares issued under an Option or Share Purchase Right and any proceeds therefrom under such circumstances as the Plan Administrator determines appropriate. The Plan Administrator may apply the Recoupment Policy to Options and Share Purchase Rights granted before the policy is adopted to the extent required by applicable law or rule of any securities exchange or market on which Shares are listed or admitted for trading, as determined by the Plan Administrator in its sole discretion.

Section 7.06 **Effect of Plan Upon Other Options and Compensation Plans**

The adoption of this Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary or Parent Corporation. Nothing in this Plan shall be construed to limit the rights of the Company or any Subsidiary or Parent Corporation to: (a) establish any other forms of incentives or compensation for Employees of the Company or any Subsidiary or Parent Corporation, or (b) grant or assume options or Share Purchase Rights other than under this Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options or Share Purchase Rights in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

Section 7.07 **Titles**

Titles are provided in this Plan for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

Section 7.08 **Pronouns**

The masculine pronoun shall include the feminine and neuter and the singular shall include the plural, where the context so indicates.

Section 7.09 **Choice of Law**

The law of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of laws rules.

Section 7.10 **Security Law Compliance**

No Option or Share Purchase Right granted hereunder shall be effective unless and until the Company complies with all applicable state and federal security law requirements.

Section 7.11 **Options and Share Purchase Rights for Residents of Other Jurisdictions**

To facilitate the making of any grant of an Option or a Share Purchase Right under this Plan, the Plan Administrator may provide for such special terms for Options and Share Purchase Rights to participants in the Plan who are foreign nationals or who are employed by the Company or any affiliate thereof outside of the United States of America as the Plan Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. The Company may adopt rules and procedures relating to the operation and administration of this Plan to accommodate the specific requirements of local laws and procedures of particular countries. Without limiting the foregoing, the Company is specifically authorized to adopt rules and procedures regarding the conversion of local currency, taxes, withholding procedures and handling of share certificates which vary with the customs and requirements of particular countries. The Company may adopt sub-plans and establish escrow accounts and trusts as may be appropriate or applicable to particular locations and countries.

Section 7.12 **Section References**

Unless otherwise stated specifically, references herein to a "Section" or to "Sections" shall be to a Section or to Sections, respectively, of this Plan.

Section 7.13 **Market Stand-Off**

In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed with the Securities and Exchange Commission under the federal securities laws, including the Company's initial public offering (each, a "Public Offering"), if requested by the Company, participants in the Plan shall not, without the prior written consent of the Company or the managing underwriters for such Public Offering, directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose or transfer, or agree to engage in any of the foregoing transactions with respect to: (i) any Shares acquired by the participant pursuant to the exercise of Options and Share Purchase Rights; (ii) any other securities of the Company held by the participant; (iii) any securities of the Company owned indirectly by the participant, including securities held for the participant's benefit by nominees, custodians, brokers or pledgees; (iv) any securities of the Company that may be acquired by the participant within sixty (60) days of the closing of the applicable Public Offering; (v) any securities of the Company owned directly or indirectly by or for the participant's brothers or sisters (whether by whole or half blood), spouse, ancestors and lineal descendants; or (vi) any securities of the Company owned, directly or indirectly, by or for a corporation, partnership, estate or trust of which the participant is a shareholder, partner or beneficiary, but only to the extent of the participant's proportionate interest therein as a shareholder, partner or beneficiary thereof (the securities referenced in clause (i) through (vi) collectively, the "Securities"). Such restriction (the "Market Stand-Off") shall be in effect for such period of time, not exceeding 270 days for the Company's initial Public Offering and 180 days for any other Public Offering, in each case following the date of the final prospectus for the Public Offering as may be requested by the Company or such underwriters. In the event of the declaration of a share dividend, a spin-off, a share split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Securities, or into which such Securities thereby become convertible or exercisable, shall immediately be deemed "Securities" under this Section 7.13 and subject to such Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Securities until the end of the applicable Market Stand-Off period. The Company and its underwriters shall be beneficiaries of the agreement set forth in this Section 7.13. Participants in the Plan who are not Directors or executive officers of the Company shall be subject to this Section 7.13 with respect to a Public Offering only if Directors and executive officers of the Company are subject to it. In addition to the foregoing, if requested by the Company, each Optionee and Purchaser agrees to enter into a lock-up agreement with the underwriters, or their representatives, for any underwritten Public Offering, which lock-up agreement shall be in writing and in the form and substance pursuant to customary and prevailing terms and conditions for such lock-up agreements (a "Lock-up Agreement"); provided that participants in the Plan who are not Directors or executive officers of the Company shall be required to enter into a Lock-up Agreement with respect to a Public Offering only if Directors and executive officers of the Company are required to enter into such Lock-up Agreement; and provided further that in the event the Plan participant enters into such Lock-up Agreement for a Public Offering, such participant shall not also be subject to the Market Stand-Off for such Public Offering. This Section 7.13 shall terminate two (2) years after the date of the Company's initial Public Offering.

* * * * * *

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IN WITNESS WHEREOF, the undersigned has caused this Plan to be executed as of the date set forth below, but effective as of the Effective Time.

KIRA PHARMACEUTICALS

/s/ Patrick Crutcher

Patrick Crutcher, Director

Exhibit 10.8

EMPLOYMENT AGREEMENT

(Executive Leadership Team)

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of August 13, 2026 by and between Jasper Therapeutics, Inc., a Delaware corporation (the "Corporation"), and Greg Keenan, M.D. (the "Executive").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Corporation desires that the Executive be employed by the Corporation to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth.

B. The Executive desires to accept such employment on such terms and conditions.

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Employment and Duties.

1.1 Employment. The Corporation does hereby engage and employ the Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not limited to, Sections 5 and 6 of this Agreement. The Executive does hereby accept and agree to such hiring, engagement and employment on the terms and conditions expressly set forth in this Agreement.

1.2 Duties. The Executive shall serve the Corporation as its Chief Medical Officer and shall perform and have the responsibilities, duties, status and authority customary for such positions in an organization of the size and nature of the Corporation, subject to the corporate policies of the Corporation as in effect from time to time (including, without limitation, the Corporation's business conduct and ethics policies, as they may be amended from time to time). In this position, the Executive shall report to the Corporation's Chief Executive Officer (the "CEO") and shall render such administrative, financial and other executive and managerial services to the Corporation and its Affiliates as the CEO and the Corporation's Board of Directors (the "Board") may from time to time direct.

1.3 No Other Employment; Time Commitment. For so long as the Executive is employed with the Corporation, the Executive shall both (i) devote the Executive's full business time, energy and skill to the performance of the Executive's duties for the Corporation and (ii) hold no other employment or consulting positions. Notwithstanding the foregoing, the Executive may serve on managing or advisory boards of non-profit entities and up to two (2) managing or advisory boards of for-profit companies, so long as such service does not interfere with the Executive's duties to, or otherwise create a conflict of interest with respect to, the Corporation. The Board shall have the right to require the Executive to resign from any board or similar body on which the Executive may then serve if the Board determines that such activity interferes with the effective discharge of the Executive's duties and responsibilities to the Corporation or that any business related to such service is then in competition with any business of the Corporation or any of its Affiliates, successors or assigns.

1.4 No Breach of Contract. The Executive hereby represents to the Corporation: (i) that the execution and delivery of this Agreement by the Executive and the Corporation and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out the Executive's duties hereunder; and (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, the Executive (x) entering into this Agreement or (y) carrying out the Executive's duties hereunder.

1.5 Location. The Executive's principal place of employment initially shall be a hybrid work arrangement, with the Executive working remotely and at the offices of the Corporation located 12th Floor, 245 Main Street, Cambridge, MA 02142. The Executive acknowledges that business travel may be required from time to time in the course of performing the Executive's duties for the Corporation.

2. Term. The Executive's employment under this Agreement shall commence on the date this Agreement is fully executed (the "Effective Date"). The period from the Effective Date until the termination of the Executive's employment under this Agreement is hereinafter referred to as "the term of this Agreement" or "the term hereof." Until the occurrence of the Effective Date, this Agreement shall be null and void and without force or effect.

3. Compensation.

3.1 Base Salary. During the term hereof, the Executive's base salary (the "Base Salary") shall be paid in accordance with the Corporation's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, the Executive's Base Salary shall be at an annualized rate of $493,000. During the term hereof, the Compensation Committee of the Board (the "Compensation Committee") will annually review and adjust the Executive's rate of Base Salary.

3.2 Incentive Bonus. During the term hereof, in addition to the Base Salary, the Executive shall be eligible to receive an annual incentive bonus ("Incentive Bonus") for each fiscal year with a target amount of 40% of Base Salary. The actual amount of any Incentive Bonus earned by the Executive each year shall be determined in good faith by the Compensation Committee in its reasonable discretion, based on the achievement of performance objectives established for that particular fiscal year by the Compensation Committee. The Incentive Bonus earned for each fiscal year (if any) shall be paid as soon as practicable following the Board's certification of financial results for the applicable calendar year, subject to the Executive's continued employment by the Corporation or its Affiliates through the applicable payment date.

4. Benefits.

4.1 Retirement, Welfare and Fringe Benefits. During the term hereof, the Executive shall be eligible to participate in all employee retirement and welfare benefit plans and programs, and fringe benefit plans and programs, made available by the Corporation to the Corporation's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

4.2 Reimbursement of Expenses. During the term hereof, the Executive shall be authorized to incur reasonable expenses to facilitate performance of his duties under this Agreement. The Executive shall be eligible for reimbursement of such expenses, subject to the Corporation's expense reimbursement policies and the discretion of the Board.

4.3 Vacation and Other Leave. During the term hereof, the Executive shall accrue paid time off and other leave in accordance with the applicable policies of the Corporation.

4.4 Indemnification. The Executive shall be provided indemnification, and coverage under the Corporation's D&O liability insurance policies, to the same extent as other executive officers of the Corporation.

5. Termination of Employment.

5.1 Generally. The Executive's employment by the Corporation, and the term hereof, may be terminated at any time (i) by the Corporation with or without Cause (as defined in Section 5.5), (ii) by the Corporation in the event that the Executive has incurred a Disability (as defined in Section 5.5), (iii) by the Executive for any reason, or (iv) due to the Executive's death.

5.2 Notice of Termination. Any termination of the Executive's employment under this Agreement (other than because of the Executive's death) shall be communicated by written notice of termination from the terminating party to the other party, which termination shall be effective (i) no less than thirty (30) days following delivery of such notice in the event of a termination by the Executive for any reason or (ii) immediately in the event of a termination by the Corporation. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination.

5.3 Benefits Upon Termination.

(a) Upon any termination of the Executive's employment with the Corporation (the date of termination, the "Severance Date"), the Corporation shall pay to the Executive (or the Executive's estate, if applicable) (i) any Base Salary that had accrued but had not been paid (including accrued and unpaid vacation time) on or before the Severance Date; (ii) any reimbursement due to the Executive pursuant to Section 4.2 for expenses incurred by the Executive on or before the Severance Date; and (iii) any other amounts required under applicable law (collectively, the "Accrued Obligations"). The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Severance Date shall be subject to the applicable terms of the equity plan pursuant to which the award was granted and the applicable award agreements.

(b) If, during the term hereof the Executive's employment is terminated by the Corporation without Cause or by the Executive with Good Reason (an "Involuntary Termination"), the Corporation shall provide the following payments and benefits (collectively, the "Severance Benefit"):

(i) The Corporation will pay the Executive (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) an amount equal to 12 months of the Executive's Base Salary at the rate in effect on the Severance Date (the "Cash Severance Benefit"), in substantially equal installments during the 12-month period commencing on the Executive's Involuntary Termination in accordance with the Corporation's payroll cycle; provided, however, that amounts that otherwise would be scheduled to be paid during the Release Period (as defined in Section 5.4(a)) shall accrue and shall be paid on the first payroll date following the expiration of the Release Period.

(ii) If the Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") within the time period prescribed pursuant to COBRA for the Executive and the Executive's eligible dependents, then the Corporation will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to the Executive's termination of employment) until the earlier of (A) a period of twelve (12) months from the Severance Date, (B) the date on which the Executive is no longer eligible for COBRA coverage or (C) the date on which the Executive and/or the Executive's eligible dependents become covered under similar plans, which such reimbursement shall be provided in accordance with the Corporation's standard expense reimbursement policies, but subject to the Executive submitting proof of payment of the applicable premium within thirty (30) days of payment. Notwithstanding the foregoing, if the Corporation determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Corporation will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month, in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue Executive's group health coverage in effect on the Severance Date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether the Executive elects COBRA continuation coverage and will commence in the month following the Executive's termination of employment and will end on the earlier of (x) the date upon which the Executive obtains other employment or (y) the date the Corporation has paid an amount equal to twelve (12) monthly payments. For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. The foregoing amounts are referred to below as the "COBRA Benefit").

(iii) If the Involuntary Termination occurs within 24 months following a Change in Control, then (A) the Cash Severance Benefit described in Section 5.3(b)(i) shall be the sum of (1) 12 months of the Executive's Base Salary at the rate in effect on the Severance Date, plus (2) 100% of the Executive's target Incentive Bonus for the year in which the termination of employment occurred, and (B) any service-based vesting requirements with respect to the Executive's then outstanding Corporation stock options, restricted stock awards, and restricted stock unit awards, if any, shall be deemed fully satisfied and any performance-based vesting requirements with respect to such options and awards, if any and as applicable, shall be deemed satisfied at target.

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

(d) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive is found to have breached the Executive's obligations under Section 6 of this Agreement, (i) the Executive shall no longer be entitled to, and the Corporation shall no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit as of the date of such breach, and (ii) the Executive shall, at the request of the Corporation, repay any portion of the Severance Benefit previously paid or provided to the Executive. (For purposes of determining repayment of benefits, if any, the Executive shall repay the Corporation its costs incurred to provide such benefits.) Any disputes with respect to the application of this Section 5.3(d) will be subject to Section 19 hereof; provided that during the pendency of any such dispute, the Corporation will be entitled to withhold any payments pursuant to this Section 5.3 so long as the Corporation believes, in good faith, that it is reasonably likely to prevail in such dispute.

(e) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Corporation welfare benefit plan; (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and such other benefit plans covered by COBRA; or (iii) the Executive's receipt of benefits otherwise due in accordance with the terms of the Corporation's 401(k) plan (if any).

5.4 Release; Exclusive Remedy.

(a) As a condition precedent to any Corporation obligation to the Executive pursuant to Section 5.3(b) and Section 5.3(c), the Executive shall, upon or within sixty (60) days following termination of employment with the Corporation (such 60-day period being referred to as the "Release Period"), provide the Corporation with a valid, executed general release in the Corporation's standard form, and such release agreement shall have not been revoked by the Executive, and shall have become non-revocable, pursuant to, or in accordance with, any revocation rights afforded by applicable law prior to the expiration of the Release Period.

(b) The Executive agrees that the payments and benefits contemplated by Section 5.3 shall constitute the exclusive and sole remedy for any termination of employment during the term of this Agreement and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. For the avoidance of doubt, Executive agrees that, irrespective of the terms of any plan, program, agreement, policy, or arrangement providing for benefits in connection with a termination of employment with the Corporation, Executive shall not be entitled to any payments or benefits under such plan, program, agreement, policy, or arrangement, and Executive hereby disclaims any rights that Executive might otherwise have to receive payments or benefits thereunder.

5.5 Certain Defined Terms. In the event of a conflicting definition between this Agreement and any other agreement between the Corporation and the Executive, the definitions of Cause and Good Reason contained in this Agreement shall govern unless such other agreement states otherwise by specifically making reference to this Agreement.

(a) As used herein, "Affiliate" shall mean with respect to any person or entity, any other person or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control," when used with respect to any person or entity, means the power to direct the management and policies of such person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(b) As used herein, "Cause" shall mean that the Executive (i) has engaged in willful misconduct or been grossly negligent in connection with the performance of services to the Corporation or one of its Affiliates; (ii) has refused to perform stated or assigned, lawful duties; (iii) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud with respect to the Corporation or any of its Affiliates; (iv) has willfully violated any duty (including, without limitation, a fiduciary duty), law, regulation or rule applicable to the Corporation or any of its Affiliates or has been convicted of, or pled guilty or nolo contendere to, any misdemeanor involving moral turpitude or any felony; (v) has willfully violated any policy of the Corporation or any of its Affiliates; or (vi) has materially breached any written agreement with the Corporation or any of its Affiliates, which such breach, if capable of cure, is not cured within 30 days of written notice of the breach from the Corporation.

(c) As used herein, "Change in Control" shall have the meaning ascribed to such term in the Corporation's 2024 Equity Incentive Plan, as may be amended or restated from time to time.

(d) As used herein, "Disability" shall mean a disability that qualifies the Executive for benefits under the Corporation's long-term disability plan.

(e) As used herein, "Good Reason" shall mean, with respect to the Executive, (i) a material reduction in the Executive's duties, authority, or responsibilities relative to the Executive's duties, authority, or responsibilities as in effect immediately prior to such reduction; provided, however, that continued employment following a Change in Control with substantially the same responsibility with respect to the Corporation's business and operations will not constitute a material reduction in duties, authority, or responsibilities, (ii) a reduction in the Executive's Base Salary, (iii) a relocation of the office location at which Executive performs hybrid services by more than 50 miles, or (iv) the Corporation's material breach of any written agreement as to which both the Corporation (or an Affiliate of the Corporation) are parties; provided, however, that the Executive must provide 90 days' notice of the Executive's intent to resign for Good Reason within 30 days after the Executive learns of a potential Good Reason trigger, and the resignation shall be for Good Reason only if the potential Good Reason trigger remains uncured as of the specified date of resignation.

5.6 Resignation from Directorships and Officerships. The termination of the Executive's employment with the Corporation for any reason shall be treated as the Executive's resignation from (i) any director, officer or employee position the Executive has with the Corporation and any of its respective Affiliates, and (ii) all fiduciary positions (including as a trustee) the Executive holds with respect to any employee benefit plans or trusts established by the Corporation or any of its Affiliates, in each case unless otherwise determined by the Board or one of its committees. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance. Furthermore, the Executive agrees to execute any documents evidencing such resignations that the Corporation reasonably requests.

6. Proprietary Information and Inventions Assignment Agreement. As a condition of employment with the Corporation, the Executive shall be required to sign and comply with the Corporation's form of Proprietary Information and Inventions Assignment Agreement, as such form may be amended from time to time to reflect changes in applicable law (the "Confidentiality Agreement").

7. Non-Disparagement. The Executive agrees that at no time during employment with the Corporation or thereafter shall the Executive make, or cause or assist any other person to make, any statement or other communication to any third party which impugns or attacks, or is otherwise critical of, the reputation, business or character of the Corporation, any Affiliate of the Corporation, or any of their respective directors, officers, representatives, agents or employees. Notwithstanding anything in this Section to the contrary; in no event shall any party be prohibited from providing truthful testimony in connection with a legal proceeding or governmental investigation. In addition, nothing in this Agreement shall prohibit the Executive from reporting a suspected violation of law to the appropriate governmental agency or authority.

8. Defense of Claims. The Executive agrees that, during the term hereof and following the termination of the Executive's employment, upon request from the Corporation, the Executive will cooperate with the Corporation in the defense of any claims or actions that may be made by or against the Corporation that affect the Executive's prior areas of responsibility, except if the Executive's reasonable interests are adverse to the Corporation in such claim or action. The Corporation agrees that it shall reimburse the reasonable out of pocket costs and attorney fees the Executive actually incurs in connection with the Executive providing such assistance or cooperation to the Corporation, in accordance with the Corporation's standard policies and procedures as in effect from time to time, provided that the Executive shall have obtained prior written approval from the Corporation for any travel or legal fees and expenses incurred by the Executive in connection with the Executive's obligations under this Section 8. In addition, if the Executive no longer is providing services to the Corporation, the Corporation shall reimburse the Executive for time spent providing such assistance at an hourly rate equal to the Executive's most recent annual Base Salary divided by 2080, rounded down to the nearest whole dollar.

9. Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Corporation, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Corporation may make to aid the Corporation in meeting its obligations hereunder. Any payments provided under this Agreement shall be treated as amounts owed to an unsecured creditor of the Corporation.

10. Withholding. Notwithstanding anything else herein to the contrary, the Corporation may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes or other amounts as may be required to be withheld pursuant to any applicable law or regulation.

11. Clawback. The Executive agrees that compensation payable to the Executive shall be subject to recapture or clawback pursuant to applicable policies of the Corporation, as may be adopted from time to time, as well as applicable law, and the Executive shall reimburse the Corporation for any amount previously paid by the Corporation to the Executive that is subject to recapture or clawback.

12. Assignment; Binding Effect.

(a) By the Executive. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Corporation. This Agreement and all of the Corporation's rights and obligations hereunder shall not be assignable by the Corporation except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Corporation's assets.

(c) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Corporation and the Executive's heirs and the personal representatives of the Executive's estate.

13. Number and Gender. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

14. Section Headings. The section headings and titles of paragraphs and subparagraphs contained in this Agreement are for the purpose of convenience only and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

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

16. Survival of Certain Provisions. Sections 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 18, 19, 20, 21, 22 and 23 shall survive any termination or expiration of this Agreement.

17. Entire Agreement. This Agreement and the Confidentiality Agreement embody the entire agreement of the parties hereto respecting the matters within its scope. As of the date hereof, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof, including, without limitation, the Prior Agreement. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to be of no force or effect, and the parties to any such other negotiations, commitments, agreements or writings shall have no further rights or obligations thereunder. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

18. Modifications, Waivers. This Agreement may not be amended, modified or changed (in whole or in part), except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

19. Arbitration. The Executive and the Corporation agree that to the extent permitted by law, any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, or the Executive's employment by the Corporation or any termination thereof, will be settled by arbitration to be held at a location in San Francisco, California in accordance with then applicable rules of the American Arbitration Association specifically designed for the resolution of employment disputes. The Executive acknowledges that a copy of such rules in effect as of the date hereof has been provided to the Executive. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Corporation shall pay the costs associated with arbitration (arbitration fee and location fee, if any); provided, however, that each party shall bear its own legal fees and expenses. Notwithstanding the foregoing, the arbitrator shall be permitted to award costs associated with arbitration in the event the arbitrator determines a claim is frivolous.

20. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including in electronic formats) and shall be deemed to have been duly given and made if (i) delivered by hand, (ii) otherwise delivered against receipt therefor, (iii) sent to an email address of record, or (iv) sent by registered or certified mail, postage prepaid and return receipt requested. Any notice shall be duly addressed to the parties as follows:

if to the Corporation:

Jasper Therapeutics, Inc.
2200 Bridge Parkway Suite #102
Redwood City, CA 94065
Attention: Chief Executive Officer

if to the Executive, to the address (or e-mail address) most recently on file in the personnel records of the Corporation.

21. Code Section 280G. If any payment or benefit Executive would receive pursuant to this Agreement or otherwise, including accelerated vesting of any equity compensation ("Payment") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Executive shall be entitled to receive and/or retain (as applicable) either (i) the Payments in full, or (ii) the Payments reduced such that there is no Excise Tax, whichever results in the greater after-tax payment to the Executive (inclusive of applicable federal, state and local employment taxes, income taxes, and the Excise Tax). If a reduction in Payments constituting "parachute payments" is necessary, reduction shall occur in the following order: (x) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; and (y) accelerated vesting of stock awards shall be cancelled/reduced next and in the reverse order of the date of grant for such stock awards (i.e., the vesting of the most recently granted stock awards will be reduced first), with full-value awards reversed before any stock option or stock appreciation rights are reduced; and (z) employee benefits shall be reduced last and in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. In no event will Executive have any discretion with respect to the ordering of Payment reductions. The Corporation shall appoint a nationally recognized accounting firm to make the determinations required hereunder and perform the foregoing calculations and the Corporation shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Corporation and the Executive.

22. Code Section 409A.

(a) This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent. Each payment provided hereunder, whether part of a severance benefit or otherwise, is intended to be a separate payment for purposes of Section 409A of the Code, including Treasury Regulation 1.409A-2(b)(2).

(b) Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder or under any other plan or agreement of the Corporation or any Affiliate of the Corporation covering Executive, provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's Separation from Service (within the meaning of Section 409A of the Code) (the "Separation Date"), then no payment of non-qualified deferred compensation (within the meaning of Section 409A of the Code) otherwise to be made as a result of the Executive's Separation from Service shall be made or commence during the period beginning on the Separation Date and ending on the date that is six months following the Separation Date or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the first day of the first calendar month following the end of such six-month period.

(ii) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

23. Blue-Pencil. If any provision of this Agreement shall be invalid or unenforceable, in whole or in part, or as applied to any circumstances, under the laws of any jurisdiction which may govern for such purpose, then such provision shall be deemed, to the extent allowed by the laws of such jurisdiction, to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

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

25. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Corporation and the Executive have executed this Agreement as of the date set forth above.

"CORPORATION"

By: /s/ Jeet Mahal
Name: Jeet Mahal
Title: CEO

"EXECUTIVE"
/s/ Greg Keenan
Greg Keenan, M.D.

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

EMPLOYMENT AGREEMENT

(Executive Leadership Team)

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of August 13, 2026 by and between Jasper Therapeutics, Inc., a Delaware corporation (the "Corporation"), and Matthew E. Ros (the "Executive").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Corporation desires that the Executive be employed by the Corporation to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth.

B. The Executive desires to accept such employment on such terms and conditions.

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Employment and Duties.

1.1 Employment. The Corporation does hereby engage and employ the Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not limited to, Sections 5 and 6 of this Agreement. The Executive does hereby accept and agree to such hiring, engagement and employment on the terms and conditions expressly set forth in this Agreement.

1.2 Duties. The Executive shall serve the Corporation as its Chief Operating Officer and shall perform and have the responsibilities, duties, status and authority customary for such positions in an organization of the size and nature of the Corporation, subject to the corporate policies of the Corporation as in effect from time to time (including, without limitation, the Corporation's business conduct and ethics policies, as they may be amended from time to time). In this position, the Executive shall report to the Corporation's Chief Executive Officer (the "CEO") and shall render such administrative, financial and other executive and managerial services to the Corporation and its Affiliates as the CEO and the Corporation's Board of Directors (the "Board") may from time to time direct.

1.3 No Other Employment; Time Commitment. For so long as the Executive is employed with the Corporation, the Executive shall both (i) devote the Executive's full business time, energy and skill to the performance of the Executive's duties for the Corporation and (ii) hold no other employment or consulting positions. Notwithstanding the foregoing, the Executive may serve on managing or advisory boards of non-profit entities and up to two (2) managing or advisory boards of for-profit companies, so long as such service does not interfere with the Executive's duties to, or otherwise create a conflict of interest with respect to, the Corporation. The Board shall have the right to require the Executive to resign from any board or similar body on which the Executive may then serve if the Board determines that such activity interferes with the effective discharge of the Executive's duties and responsibilities to the Corporation or that any business related to such service is then in competition with any business of the Corporation or any of its Affiliates, successors or assigns. The Corporation hereby acknowledges and consents to the Executive's continued service on the Board of Directors of Cogent Biosciences, as previously agreed in the May 7, 2026, Offer Letter.

1.4 No Breach of Contract. The Executive hereby represents to the Corporation: (i) that the execution and delivery of this Agreement by the Executive and the Corporation and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out the Executive's duties hereunder; and (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, the Executive (x) entering into this Agreement or (y) carrying out the Executive's duties hereunder.

1.5 Location. The Executive's principal place of employment initially shall be a hybrid work arrangement, with the Executive working remotely and at the offices of the Corporation located 12th Floor, 245 Main Street, Cambridge, MA 02142. The Executive acknowledges that business travel may be required from time to time in the course of performing the Executive's duties for the Corporation.

2. Term. The Executive's employment under this Agreement shall commence on the date this Agreement is fully executed (the "Effective Date"). The period from the Effective Date until the termination of the Executive's employment under this Agreement is hereinafter referred to as "the term of this Agreement" or "the term hereof." Until the occurrence of the Effective Date, this Agreement shall be null and void and without force or effect.

3. Compensation.

3.1 Base Salary. During the term hereof, the Executive's base salary (the "Base Salary") shall be paid in accordance with the Corporation's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, the Executive's Base Salary shall be at an annualized rate of $493,000. During the term hereof, the Compensation Committee of the Board (the "Compensation Committee") will annually review and adjust the Executive's rate of Base Salary.

3.2 Incentive Bonus. During the term hereof, in addition to the Base Salary, the Executive shall be eligible to receive an annual incentive bonus ("Incentive Bonus") for each fiscal year with a target amount of 40% of Base Salary. The actual amount of any Incentive Bonus earned by the Executive each year shall be determined in good faith by the Compensation Committee in its reasonable discretion, based on the achievement of performance objectives established for that particular fiscal year by the Compensation Committee. The Incentive Bonus earned for each fiscal year (if any) shall be paid as soon as practicable following the Board's certification of financial results for the applicable calendar year, subject to the Executive's continued employment by the Corporation or its Affiliates through the applicable payment date.

4. Benefits.

4.1 Retirement, Welfare and Fringe Benefits. During the term hereof, the Executive shall be eligible to participate in all employee retirement and welfare benefit plans and programs, and fringe benefit plans and programs, made available by the Corporation to the Corporation's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

4.2 Reimbursement of Expenses. During the term hereof, the Executive shall be authorized to incur reasonable expenses to facilitate performance of his duties under this Agreement. The Executive shall be eligible for reimbursement of such expenses, subject to the Corporation's expense reimbursement policies and the discretion of the Board.

4.3 Vacation and Other Leave. During the term hereof, the Executive shall accrue paid time off and other leave in accordance with the applicable policies of the Corporation.

4.4 Indemnification. The Executive shall be provided indemnification, and coverage under the Corporation's D&O liability insurance policies, to the same extent as other executive officers of the Corporation.

5. Termination of Employment.

5.1 Generally. The Executive's employment by the Corporation, and the term hereof, may be terminated at any time (i) by the Corporation with or without Cause (as defined in Section 5.5), (ii) by the Corporation in the event that the Executive has incurred a Disability (as defined in Section 5.5), (iii) by the Executive for any reason, or (iv) due to the Executive's death.

5.2 Notice of Termination. Any termination of the Executive's employment under this Agreement (other than because of the Executive's death) shall be communicated by written notice of termination from the terminating party to the other party, which termination shall be effective (i) no less than thirty (30) days following delivery of such notice in the event of a termination by the Executive for any reason or (ii) immediately in the event of a termination by the Corporation. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination.

5.3 Benefits Upon Termination.

(a) Upon any termination of the Executive's employment with the Corporation (the date of termination, the "Severance Date"), the Corporation shall pay to the Executive (or the Executive's estate, if applicable) (i) any Base Salary that had accrued but had not been paid (including accrued and unpaid vacation time) on or before the Severance Date; (ii) any reimbursement due to the Executive pursuant to Section 4.2 for expenses incurred by the Executive on or before the Severance Date; and (iii) any other amounts required under applicable law (collectively, the "Accrued Obligations"). The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Severance Date shall be subject to the applicable terms of the equity plan pursuant to which the award was granted and the applicable award agreements.

(b) If, during the term hereof the Executive's employment is terminated by the Corporation without Cause or by the Executive with Good Reason (an "Involuntary Termination"), the Corporation shall provide the following payments and benefits (collectively, the "Severance Benefit"):

(i) The Corporation will pay the Executive (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) an amount equal to 12 months of the Executive's Base Salary at the rate in effect on the Severance Date (the "Cash Severance Benefit"), in substantially equal installments during the 12-month period commencing on the Executive's Involuntary Termination in accordance with the Corporation's payroll cycle; provided, however, that amounts that otherwise would be scheduled to be paid during the Release Period (as defined in Section 5.4(a)) shall accrue and shall be paid on the first payroll date following the expiration of the Release Period.

(ii) If the Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") within the time period prescribed pursuant to COBRA for the Executive and the Executive's eligible dependents, then the Corporation will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to the Executive's termination of employment) until the earlier of (A) a period of twelve (12) months from the Severance Date, (B) the date on which the Executive is no longer eligible for COBRA coverage or (C) the date on which the Executive and/or the Executive's eligible dependents become covered under similar plans, which such reimbursement shall be provided in accordance with the Corporation's standard expense reimbursement policies, but subject to the Executive submitting proof of payment of the applicable premium within thirty (30) days of payment. Notwithstanding the foregoing, if the Corporation determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Corporation will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month, in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue Executive's group health coverage in effect on the Severance Date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether the Executive elects COBRA continuation coverage and will commence in the month following the Executive's termination of employment and will end on the earlier of (x) the date upon which the Executive obtains other employment or (y) the date the Corporation has paid an amount equal to twelve (12) monthly payments. For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. The foregoing amounts are referred to below as the "COBRA Benefit").

(iii) If the Involuntary Termination occurs within 24 months following a Change in Control, then (A) the Cash Severance Benefit described in Section 5.3(b)(i) shall be the sum of (1) 12 months of the Executive's Base Salary at the rate in effect on the Severance Date, plus (2) 100% of the Executive's target Incentive Bonus for the year in which the termination of employment occurred, and (B) any service-based vesting requirements with respect to the Executive's then outstanding Corporation stock options, restricted stock awards, and restricted stock unit awards, if any, shall be deemed fully satisfied and any performance-based vesting requirements with respect to such options and awards, if any and as applicable, shall be deemed satisfied at target.

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

(d) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive is found to have breached the Executive's obligations under Section 6 of this Agreement, (i) the Executive shall no longer be entitled to, and the Corporation shall no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit as of the date of such breach, and (ii) the Executive shall, at the request of the Corporation, repay any portion of the Severance Benefit previously paid or provided to the Executive. (For purposes of determining repayment of benefits, if any, the Executive shall repay the Corporation its costs incurred to provide such benefits.) Any disputes with respect to the application of this Section 5.3(d) will be subject to Section 19 hereof; provided that during the pendency of any such dispute, the Corporation will be entitled to withhold any payments pursuant to this Section 5.3 so long as the Corporation believes, in good faith, that it is reasonably likely to prevail in such dispute.

(e) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Corporation welfare benefit plan; (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and such other benefit plans covered by COBRA; or (iii) the Executive's receipt of benefits otherwise due in accordance with the terms of the Corporation's 401(k) plan (if any).

5.4 Release; Exclusive Remedy.

(a) As a condition precedent to any Corporation obligation to the Executive pursuant to Section 5.3(b) and Section 5.3(c), the Executive shall, upon or within sixty (60) days following termination of employment with the Corporation (such 60-day period being referred to as the "Release Period"), provide the Corporation with a valid, executed general release in the Corporation's standard form, and such release agreement shall have not been revoked by the Executive, and shall have become non-revocable, pursuant to, or in accordance with, any revocation rights afforded by applicable law prior to the expiration of the Release Period.

(b) The Executive agrees that the payments and benefits contemplated by Section 5.3 shall constitute the exclusive and sole remedy for any termination of employment during the term of this Agreement and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. For the avoidance of doubt, Executive agrees that, irrespective of the terms of any plan, program, agreement, policy, or arrangement providing for benefits in connection with a termination of employment with the Corporation, Executive shall not be entitled to any payments or benefits under such plan, program, agreement, policy, or arrangement, and Executive hereby disclaims any rights that Executive might otherwise have to receive payments or benefits thereunder.

5.5 Certain Defined Terms. In the event of a conflicting definition between this Agreement and any other agreement between the Corporation and the Executive, the definitions of Cause and Good Reason contained in this Agreement shall govern unless such other agreement states otherwise by specifically making reference to this Agreement.

(a) As used herein, "Affiliate" shall mean with respect to any person or entity, any other person or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control," when used with respect to any person or entity, means the power to direct the management and policies of such person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(b) As used herein, "Cause" shall mean that the Executive (i) has engaged in willful misconduct or been grossly negligent in connection with the performance of services to the Corporation or one of its Affiliates; (ii) has refused to perform stated or assigned, lawful duties; (iii) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud with respect to the Corporation or any of its Affiliates; (iv) has willfully violated any duty (including, without limitation, a fiduciary duty), law, regulation or rule applicable to the Corporation or any of its Affiliates or has been convicted of, or pled guilty or nolo contendere to, any misdemeanor involving moral turpitude or any felony; (v) has willfully violated any policy of the Corporation or any of its Affiliates; or (vi) has materially breached any written agreement with the Corporation or any of its Affiliates, which such breach, if capable of cure, is not cured within 30 days of written notice of the breach from the Corporation.

(c) As used herein, "Change in Control" shall have the meaning ascribed to such term in the Corporation's 2024 Equity Incentive Plan, as may be amended or restated from time to time.

(d) As used herein, "Disability" shall mean a disability that qualifies the Executive for benefits under the Corporation's long-term disability plan.

(e) As used herein, "Good Reason" shall mean, with respect to the Executive, (i) a material reduction in the Executive's duties, authority, or responsibilities relative to the Executive's duties, authority, or responsibilities as in effect immediately prior to such reduction; provided, however, that continued employment following a Change in Control with substantially the same responsibility with respect to the Corporation's business and operations will not constitute a material reduction in duties, authority, or responsibilities, (ii) a reduction in the Executive's Base Salary, (iii) a relocation of the office location at which Executive performs hybrid services by more than 50 miles, or (iv) the Corporation's material breach of any written agreement as to which both the Corporation (or an Affiliate of the Corporation) are parties; provided, however, that the Executive must provide 90 days' notice of the Executive's intent to resign for Good Reason within 30 days after the Executive learns of a potential Good Reason trigger, and the resignation shall be for Good Reason only if the potential Good Reason trigger remains uncured as of the specified date of resignation.

5.6 Resignation from Directorships and Officerships. The termination of the Executive's employment with the Corporation for any reason shall be treated as the Executive's resignation from (i) any director, officer or employee position the Executive has with the Corporation and any of its respective Affiliates, and (ii) all fiduciary positions (including as a trustee) the Executive holds with respect to any employee benefit plans or trusts established by the Corporation or any of its Affiliates, in each case unless otherwise determined by the Board or one of its committees. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance. Furthermore, the Executive agrees to execute any documents evidencing such resignations that the Corporation reasonably requests.

6. Proprietary Information and Inventions Assignment Agreement. As a condition of employment with the Corporation, the Executive shall be required to sign and comply with the Corporation's form of Proprietary Information and Inventions Assignment Agreement, as such form may be amended from time to time to reflect changes in applicable law (the "Confidentiality Agreement").

7. Non-Disparagement. The Executive agrees that at no time during employment with the Corporation or thereafter shall the Executive make, or cause or assist any other person to make, any statement or other communication to any third party which impugns or attacks, or is otherwise critical of, the reputation, business or character of the Corporation, any Affiliate of the Corporation, or any of their respective directors, officers, representatives, agents or employees. Notwithstanding anything in this Section to the contrary; in no event shall any party be prohibited from providing truthful testimony in connection with a legal proceeding or governmental investigation. In addition, nothing in this Agreement shall prohibit the Executive from reporting a suspected violation of law to the appropriate governmental agency or authority.

8. Defense of Claims. The Executive agrees that, during the term hereof and following the termination of the Executive's employment, upon request from the Corporation, the Executive will cooperate with the Corporation in the defense of any claims or actions that may be made by or against the Corporation that affect the Executive's prior areas of responsibility, except if the Executive's reasonable interests are adverse to the Corporation in such claim or action. The Corporation agrees that it shall reimburse the reasonable out of pocket costs and attorney fees the Executive actually incurs in connection with the Executive providing such assistance or cooperation to the Corporation, in accordance with the Corporation's standard policies and procedures as in effect from time to time, provided that the Executive shall have obtained prior written approval from the Corporation for any travel or legal fees and expenses incurred by the Executive in connection with the Executive's obligations under this Section 8. In addition, if the Executive no longer is providing services to the Corporation, the Corporation shall reimburse the Executive for time spent providing such assistance at an hourly rate equal to the Executive's most recent annual Base Salary divided by 2080, rounded down to the nearest whole dollar.

9. Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Corporation, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Corporation may make to aid the Corporation in meeting its obligations hereunder. Any payments provided under this Agreement shall be treated as amounts owed to an unsecured creditor of the Corporation.

10. Withholding. Notwithstanding anything else herein to the contrary, the Corporation may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes or other amounts as may be required to be withheld pursuant to any applicable law or regulation.

11. Clawback. The Executive agrees that compensation payable to the Executive shall be subject to recapture or clawback pursuant to applicable policies of the Corporation, as may be adopted from time to time, as well as applicable law, and the Executive shall reimburse the Corporation for any amount previously paid by the Corporation to the Executive that is subject to recapture or clawback.

12. Assignment; Binding Effect.

(a) By the Executive. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Corporation. This Agreement and all of the Corporation's rights and obligations hereunder shall not be assignable by the Corporation except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Corporation's assets.

(c) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Corporation and the Executive's heirs and the personal representatives of the Executive's estate.

13. Number and Gender. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

14. Section Headings. The section headings and titles of paragraphs and subparagraphs contained in this Agreement are for the purpose of convenience only and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

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

16. Survival of Certain Provisions. Sections 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 18, 19, 20, 21, 22 and 23 shall survive any termination or expiration of this Agreement.

17. Entire Agreement. This Agreement and the Confidentiality Agreement embody the entire agreement of the parties hereto respecting the matters within its scope. As of the date hereof, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof, including, without limitation, the Prior Agreement. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to be of no force or effect, and the parties to any such other negotiations, commitments, agreements or writings shall have no further rights or obligations thereunder. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

18. Modifications, Waivers. This Agreement may not be amended, modified or changed (in whole or in part), except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

19. Arbitration. The Executive and the Corporation agree that to the extent permitted by law, any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, or the Executive's employment by the Corporation or any termination thereof, will be settled by arbitration to be held at a location in San Francisco, California in accordance with then applicable rules of the American Arbitration Association specifically designed for the resolution of employment disputes. The Executive acknowledges that a copy of such rules in effect as of the date hereof has been provided to the Executive. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Corporation shall pay the costs associated with arbitration (arbitration fee and location fee, if any); provided, however, that each party shall bear its own legal fees and expenses. Notwithstanding the foregoing, the arbitrator shall be permitted to award costs associated with arbitration in the event the arbitrator determines a claim is frivolous.

20. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including in electronic formats) and shall be deemed to have been duly given and made if (i) delivered by hand, (ii) otherwise delivered against receipt therefor, (iii) sent to an email address of record, or (iv) sent by registered or certified mail, postage prepaid and return receipt requested. Any notice shall be duly addressed to the parties as follows:

if to the Corporation:

Jasper Therapeutics, Inc.
2200 Bridge Parkway Suite #102
Redwood City, CA 94065
Attention: Chief Executive Officer

if to the Executive, to the address (or e-mail address) most recently on file in the personnel records of the Corporation.

21. Code Section 280G. If any payment or benefit Executive would receive pursuant to this Agreement or otherwise, including accelerated vesting of any equity compensation ("Payment") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Executive shall be entitled to receive and/or retain (as applicable) either (i) the Payments in full, or (ii) the Payments reduced such that there is no Excise Tax, whichever results in the greater after-tax payment to the Executive (inclusive of applicable federal, state and local employment taxes, income taxes, and the Excise Tax). If a reduction in Payments constituting "parachute payments" is necessary, reduction shall occur in the following order: (x) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; and (y) accelerated vesting of stock awards shall be cancelled/reduced next and in the reverse order of the date of grant for such stock awards (i.e., the vesting of the most recently granted stock awards will be reduced first), with full-value awards reversed before any stock option or stock appreciation rights are reduced; and (z) employee benefits shall be reduced last and in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. In no event will Executive have any discretion with respect to the ordering of Payment reductions. The Corporation shall appoint a nationally recognized accounting firm to make the determinations required hereunder and perform the foregoing calculations and the Corporation shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Corporation and the Executive.

22. Code Section 409A.

(a) This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent. Each payment provided hereunder, whether part of a severance benefit or otherwise, is intended to be a separate payment for purposes of Section 409A of the Code, including Treasury Regulation 1.409A-2(b)(2).

(b) Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder or under any other plan or agreement of the Corporation or any Affiliate of the Corporation covering Executive, provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's Separation from Service (within the meaning of Section 409A of the Code) (the "Separation Date"), then no payment of non-qualified deferred compensation (within the meaning of Section 409A of the Code) otherwise to be made as a result of the Executive's Separation from Service shall be made or commence during the period beginning on the Separation Date and ending on the date that is six months following the Separation Date or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the first day of the first calendar month following the end of such six-month period.

(ii) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

23. Blue-Pencil. If any provision of this Agreement shall be invalid or unenforceable, in whole or in part, or as applied to any circumstances, under the laws of any jurisdiction which may govern for such purpose, then such provision shall be deemed, to the extent allowed by the laws of such jurisdiction, to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

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

25. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Corporation and the Executive have executed this Agreement as of the date set forth above.

"CORPORATION"

By: /s/ Jeet Mahal
Name: Jeet Mahal
Title: CEO

"EXECUTIVE"

/s/ Matthew E. Ros
Matthew E. Ros

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

Exhibit 10.10

EMPLOYMENT AGREEMENT

(Executive Leadership Team)

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of August 13, 2026 by and between Jasper Therapeutics, Inc., a Delaware corporation (the "Corporation"), and Wenru Song, M.D., Ph.D. (the "Executive").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Corporation desires that the Executive be employed by the Corporation to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth.

B. The Executive desires to accept such employment on such terms and conditions.

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Employment and Duties.

1.1 Employment. The Corporation does hereby engage and employ the Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not limited to, Sections 5 and 6 of this Agreement. The Executive does hereby accept and agree to such hiring, engagement and employment on the terms and conditions expressly set forth in this Agreement.

1.2 Duties. The Executive shall serve the Corporation as its President, Head of Kira China, Executive Vice President, Head of Research and Development and shall perform and have the responsibilities, duties, status and authority customary for such positions in an organization of the size and nature of the Corporation, subject to the corporate policies of the Corporation as in effect from time to time (including, without limitation, the Corporation's business conduct and ethics policies, as they may be amended from time to time). In this position, the Executive shall report to the Corporation's Chief Executive Officer (the "CEO") and shall render such administrative, financial and other executive and managerial services to the Corporation and its Affiliates as the CEO and the Corporation's Board of Directors (the "Board") may from time to time direct.

1.3 No Other Employment; Time Commitment. For so long as the Executive is employed with the Corporation, the Executive shall both (i) devote the Executive's full business time, energy and skill to the performance of the Executive's duties for the Corporation and (ii) hold no other employment or consulting positions. Notwithstanding the foregoing, the Executive may serve on managing or advisory boards of non-profit entities and up to two (2) managing or advisory boards of for-profit companies, so long as such service does not interfere with the Executive's duties to, or otherwise create a conflict of interest with respect to, the Corporation. The Board shall have the right to require the Executive to resign from any board or similar body on which the Executive may then serve if the Board determines that such activity interferes with the effective discharge of the Executive's duties and responsibilities to the Corporation or that any business related to such service is then in competition with any business of the Corporation or any of its Affiliates, successors or assigns.

1.4 No Breach of Contract. The Executive hereby represents to the Corporation: (i) that the execution and delivery of this Agreement by the Executive and the Corporation and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out the Executive's duties hereunder; and (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, the Executive (x) entering into this Agreement or (y) carrying out the Executive's duties hereunder.

1.5 Location. The Executive's principal place of employment initially shall be a hybrid work arrangement, with the Executive working remotely and at the offices of the Corporation located 12th Floor, 245 Main Street, Cambridge, MA 02142. The Executive acknowledges that business travel may be required from time to time in the course of performing the Executive's duties for the Corporation.

2. Term. The Executive's employment under this Agreement shall commence on the date this Agreement is fully executed (the "Effective Date"). The period from the Effective Date until the termination of the Executive's employment under this Agreement is hereinafter referred to as "the term of this Agreement" or "the term hereof." Until the occurrence of the Effective Date, this Agreement shall be null and void and without force or effect.

3. Compensation.

3.1 Base Salary. During the term hereof, the Executive's base salary (the "Base Salary") shall be paid in accordance with the Corporation's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, the Executive's Base Salary shall be at an annualized rate of $493,000. During the term hereof, the Compensation Committee of the Board (the "Compensation Committee") will annually review and adjust the Executive's rate of Base Salary.

3.2 Incentive Bonus. During the term hereof, in addition to the Base Salary, the Executive shall be eligible to receive an annual incentive bonus ("Incentive Bonus") for each fiscal year with a target amount of 40% of Base Salary. The actual amount of any Incentive Bonus earned by the Executive each year shall be determined in good faith by the Compensation Committee in its reasonable discretion, based on the achievement of performance objectives established for that particular fiscal year by the Compensation Committee. The Incentive Bonus earned for each fiscal year (if any) shall be paid as soon as practicable following the Board's certification of financial results for the applicable calendar year, subject to the Executive's continued employment by the Corporation or its Affiliates through the applicable payment date.

4. Benefits.

4.1 Retirement, Welfare and Fringe Benefits. During the term hereof, the Executive shall be eligible to participate in all employee retirement and welfare benefit plans and programs, and fringe benefit plans and programs, made available by the Corporation to the Corporation's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

4.2 Reimbursement of Expenses. During the term hereof, the Executive shall be authorized to incur reasonable expenses to facilitate performance of his duties under this Agreement. The Executive shall be eligible for reimbursement of such expenses, subject to the Corporation's expense reimbursement policies and the discretion of the Board.

4.3 Vacation and Other Leave. During the term hereof, the Executive shall accrue paid time off and other leave in accordance with the applicable policies of the Corporation.

4.4 Indemnification. The Executive shall be provided indemnification, and coverage under the Corporation's D&O liability insurance policies, to the same extent as other executive officers of the Corporation.

5. Termination of Employment.

5.1 Generally. The Executive's employment by the Corporation, and the term hereof, may be terminated at any time (i) by the Corporation with or without Cause (as defined in Section 5.5), (ii) by the Corporation in the event that the Executive has incurred a Disability (as defined in Section 5.5), (iii) by the Executive for any reason, or (iv) due to the Executive's death.

5.2 Notice of Termination. Any termination of the Executive's employment under this Agreement (other than because of the Executive's death) shall be communicated by written notice of termination from the terminating party to the other party, which termination shall be effective (i) no less than thirty (30) days following delivery of such notice in the event of a termination by the Executive for any reason or (ii) immediately in the event of a termination by the Corporation. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination.

5.3 Benefits Upon Termination.

(a) Upon any termination of the Executive's employment with the Corporation (the date of termination, the "Severance Date"), the Corporation shall pay to the Executive (or the Executive's estate, if applicable) (i) any Base Salary that had accrued but had not been paid (including accrued and unpaid vacation time) on or before the Severance Date; (ii) any reimbursement due to the Executive pursuant to Section 4.2 for expenses incurred by the Executive on or before the Severance Date; and (iii) any other amounts required under applicable law (collectively, the "Accrued Obligations"). The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Severance Date shall be subject to the applicable terms of the equity plan pursuant to which the award was granted and the applicable award agreements.

(b) If, during the term hereof the Executive's employment is terminated by the Corporation without Cause or by the Executive with Good Reason (an "Involuntary Termination"), the Corporation shall provide the following payments and benefits (collectively, the "Severance Benefit"):

(i) The Corporation will pay the Executive (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) an amount equal to 12 months of the Executive's Base Salary at the rate in effect on the Severance Date (the "Cash Severance Benefit"), in substantially equal installments during the 12-month period commencing on the Executive's Involuntary Termination in accordance with the Corporation's payroll cycle; provided, however, that amounts that otherwise would be scheduled to be paid during the Release Period (as defined in Section 5.4(a)) shall accrue and shall be paid on the first payroll date following the expiration of the Release Period.

(ii) If the Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") within the time period prescribed pursuant to COBRA for the Executive and the Executive's eligible dependents, then the Corporation will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to the Executive's termination of employment) until the earlier of (A) a period of twelve (12) months from the Severance Date, (B) the date on which the Executive is no longer eligible for COBRA coverage or (C) the date on which the Executive and/or the Executive's eligible dependents become covered under similar plans, which such reimbursement shall be provided in accordance with the Corporation's standard expense reimbursement policies, but subject to the Executive submitting proof of payment of the applicable premium within thirty (30) days of payment. Notwithstanding the foregoing, if the Corporation determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Corporation will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month, in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue Executive's group health coverage in effect on the Severance Date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether the Executive elects COBRA continuation coverage and will commence in the month following the Executive's termination of employment and will end on the earlier of (x) the date upon which the Executive obtains other employment or (y) the date the Corporation has paid an amount equal to twelve (12) monthly payments. For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. The foregoing amounts are referred to below as the "COBRA Benefit").

(iii) If the Involuntary Termination occurs within 24 months following a Change in Control, then (A) the Cash Severance Benefit described in Section 5.3(b)(i) shall be the sum of (1) 12 months of the Executive's Base Salary at the rate in effect on the Severance Date, plus (2) 100% of the Executive's target Incentive Bonus for the year in which the termination of employment occurred, and (B) any service-based vesting requirements with respect to the Executive's then outstanding Corporation stock options, restricted stock awards, and restricted stock unit awards, if any, shall be deemed fully satisfied and any performance-based vesting requirements with respect to such options and awards, if any and as applicable, shall be deemed satisfied at target.

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

(d) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive is found to have breached the Executive's obligations under Section 6 of this Agreement, (i) the Executive shall no longer be entitled to, and the Corporation shall no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit as of the date of such breach, and (ii) the Executive shall, at the request of the Corporation, repay any portion of the Severance Benefit previously paid or provided to the Executive. (For purposes of determining repayment of benefits, if any, the Executive shall repay the Corporation its costs incurred to provide such benefits.) Any disputes with respect to the application of this Section 5.3(d) will be subject to Section 19 hereof; provided that during the pendency of any such dispute, the Corporation will be entitled to withhold any payments pursuant to this Section 5.3 so long as the Corporation believes, in good faith, that it is reasonably likely to prevail in such dispute.

(e) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Corporation welfare benefit plan; (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and such other benefit plans covered by COBRA; or (iii) the Executive's receipt of benefits otherwise due in accordance with the terms of the Corporation's 401(k) plan (if any).

5.4 Release; Exclusive Remedy.

(a) As a condition precedent to any Corporation obligation to the Executive pursuant to Section 5.3(b) and Section 5.3(c), the Executive shall, upon or within sixty (60) days following termination of employment with the Corporation (such 60-day period being referred to as the "Release Period"), provide the Corporation with a valid, executed general release in the Corporation's standard form, and such release agreement shall have not been revoked by the Executive, and shall have become non-revocable, pursuant to, or in accordance with, any revocation rights afforded by applicable law prior to the expiration of the Release Period.

(b) The Executive agrees that the payments and benefits contemplated by Section 5.3 shall constitute the exclusive and sole remedy for any termination of employment during the term of this Agreement and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. For the avoidance of doubt, Executive agrees that, irrespective of the terms of any plan, program, agreement, policy, or arrangement providing for benefits in connection with a termination of employment with the Corporation, Executive shall not be entitled to any payments or benefits under such plan, program, agreement, policy, or arrangement, and Executive hereby disclaims any rights that Executive might otherwise have to receive payments or benefits thereunder.

5.5 Certain Defined Terms. In the event of a conflicting definition between this Agreement and any other agreement between the Corporation and the Executive, the definitions of Cause and Good Reason contained in this Agreement shall govern unless such other agreement states otherwise by specifically making reference to this Agreement.

(a) As used herein, "Affiliate" shall mean with respect to any person or entity, any other person or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control," when used with respect to any person or entity, means the power to direct the management and policies of such person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(b) As used herein, "Cause" shall mean that the Executive (i) has engaged in willful misconduct or been grossly negligent in connection with the performance of services to the Corporation or one of its Affiliates; (ii) has refused to perform stated or assigned, lawful duties; (iii) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud with respect to the Corporation or any of its Affiliates; (iv) has willfully violated any duty (including, without limitation, a fiduciary duty), law, regulation or rule applicable to the Corporation or any of its Affiliates or has been convicted of, or pled guilty or nolo contendere to, any misdemeanor involving moral turpitude or any felony; (v) has willfully violated any policy of the Corporation or any of its Affiliates; or (vi) has materially breached any written agreement with the Corporation or any of its Affiliates, which such breach, if capable of cure, is not cured within 30 days of written notice of the breach from the Corporation.

(c) As used herein, "Change in Control" shall have the meaning ascribed to such term in the Corporation's 2024 Equity Incentive Plan, as may be amended or restated from time to time.

(d) As used herein, "Disability" shall mean a disability that qualifies the Executive for benefits under the Corporation's long-term disability plan.

(e) As used herein, "Good Reason" shall mean, with respect to the Executive, (i) a material reduction in the Executive's duties, authority, or responsibilities relative to the Executive's duties, authority, or responsibilities as in effect immediately prior to such reduction; provided, however, that continued employment following a Change in Control with substantially the same responsibility with respect to the Corporation's business and operations will not constitute a material reduction in duties, authority, or responsibilities, (ii) a reduction in the Executive's Base Salary, (iii) a relocation of the office location at which Executive performs hybrid services by more than 50 miles, or (iv) the Corporation's material breach of any written agreement as to which both the Corporation (or an Affiliate of the Corporation) are parties; provided, however, that the Executive must provide 90 days' notice of the Executive's intent to resign for Good Reason within 30 days after the Executive learns of a potential Good Reason trigger, and the resignation shall be for Good Reason only if the potential Good Reason trigger remains uncured as of the specified date of resignation.

5.6 Resignation from Directorships and Officerships. The termination of the Executive's employment with the Corporation for any reason shall be treated as the Executive's resignation from (i) any director, officer or employee position the Executive has with the Corporation and any of its respective Affiliates, and (ii) all fiduciary positions (including as a trustee) the Executive holds with respect to any employee benefit plans or trusts established by the Corporation or any of its Affiliates, in each case unless otherwise determined by the Board or one of its committees. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance. Furthermore, the Executive agrees to execute any documents evidencing such resignations that the Corporation reasonably requests.

6. Proprietary Information and Inventions Assignment Agreement. As a condition of employment with the Corporation, the Executive shall be required to sign and comply with the Corporation's form of Proprietary Information and Inventions Assignment Agreement, as such form may be amended from time to time to reflect changes in applicable law (the "Confidentiality Agreement").

7. Non-Disparagement. The Executive agrees that at no time during employment with the Corporation or thereafter shall the Executive make, or cause or assist any other person to make, any statement or other communication to any third party which impugns or attacks, or is otherwise critical of, the reputation, business or character of the Corporation, any Affiliate of the Corporation, or any of their respective directors, officers, representatives, agents or employees. Notwithstanding anything in this Section to the contrary; in no event shall any party be prohibited from providing truthful testimony in connection with a legal proceeding or governmental investigation. In addition, nothing in this Agreement shall prohibit the Executive from reporting a suspected violation of law to the appropriate governmental agency or authority.

8. Defense of Claims. The Executive agrees that, during the term hereof and following the termination of the Executive's employment, upon request from the Corporation, the Executive will cooperate with the Corporation in the defense of any claims or actions that may be made by or against the Corporation that affect the Executive's prior areas of responsibility, except if the Executive's reasonable interests are adverse to the Corporation in such claim or action. The Corporation agrees that it shall reimburse the reasonable out of pocket costs and attorney fees the Executive actually incurs in connection with the Executive providing such assistance or cooperation to the Corporation, in accordance with the Corporation's standard policies and procedures as in effect from time to time, provided that the Executive shall have obtained prior written approval from the Corporation for any travel or legal fees and expenses incurred by the Executive in connection with the Executive's obligations under this Section 8. In addition, if the Executive no longer is providing services to the Corporation, the Corporation shall reimburse the Executive for time spent providing such assistance at an hourly rate equal to the Executive's most recent annual Base Salary divided by 2080, rounded down to the nearest whole dollar.

9. Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Corporation, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Corporation may make to aid the Corporation in meeting its obligations hereunder. Any payments provided under this Agreement shall be treated as amounts owed to an unsecured creditor of the Corporation.

10. Withholding. Notwithstanding anything else herein to the contrary, the Corporation may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes or other amounts as may be required to be withheld pursuant to any applicable law or regulation.

11. Clawback. The Executive agrees that compensation payable to the Executive shall be subject to recapture or clawback pursuant to applicable policies of the Corporation, as may be adopted from time to time, as well as applicable law, and the Executive shall reimburse the Corporation for any amount previously paid by the Corporation to the Executive that is subject to recapture or clawback.

12. Assignment; Binding Effect.

(a) By the Executive. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Corporation. This Agreement and all of the Corporation's rights and obligations hereunder shall not be assignable by the Corporation except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Corporation's assets.

(c) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Corporation and the Executive's heirs and the personal representatives of the Executive's estate.

13. Number and Gender. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

14. Section Headings. The section headings and titles of paragraphs and subparagraphs contained in this Agreement are for the purpose of convenience only and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

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

16. Survival of Certain Provisions. Sections 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 18, 19, 20, 21, 22 and 23 shall survive any termination or expiration of this Agreement.

17. Entire Agreement. This Agreement and the Confidentiality Agreement embody the entire agreement of the parties hereto respecting the matters within its scope. As of the date hereof, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof, including, without limitation, the Prior Agreement. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to be of no force or effect, and the parties to any such other negotiations, commitments, agreements or writings shall have no further rights or obligations thereunder. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

18. Modifications, Waivers. This Agreement may not be amended, modified or changed (in whole or in part), except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

19. Arbitration. The Executive and the Corporation agree that to the extent permitted by law, any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, or the Executive's employment by the Corporation or any termination thereof, will be settled by arbitration to be held at a location in San Francisco, California in accordance with then applicable rules of the American Arbitration Association specifically designed for the resolution of employment disputes. The Executive acknowledges that a copy of such rules in effect as of the date hereof has been provided to the Executive. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Corporation shall pay the costs associated with arbitration (arbitration fee and location fee, if any); provided, however, that each party shall bear its own legal fees and expenses. Notwithstanding the foregoing, the arbitrator shall be permitted to award costs associated with arbitration in the event the arbitrator determines a claim is frivolous.

20. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including in electronic formats) and shall be deemed to have been duly given and made if (i) delivered by hand, (ii) otherwise delivered against receipt therefor, (iii) sent to an email address of record, or (iv) sent by registered or certified mail, postage prepaid and return receipt requested. Any notice shall be duly addressed to the parties as follows:

if to the Corporation:

Jasper Therapeutics, Inc.
2200 Bridge Parkway Suite #102
Redwood City, CA 94065
Attention: Chief Executive Officer

if to the Executive, to the address (or e-mail address) most recently on file in the personnel records of the Corporation.

21. Code Section 280G. If any payment or benefit Executive would receive pursuant to this Agreement or otherwise, including accelerated vesting of any equity compensation ("Payment") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Executive shall be entitled to receive and/or retain (as applicable) either (i) the Payments in full, or (ii) the Payments reduced such that there is no Excise Tax, whichever results in the greater after-tax payment to the Executive (inclusive of applicable federal, state and local employment taxes, income taxes, and the Excise Tax). If a reduction in Payments constituting "parachute payments" is necessary, reduction shall occur in the following order: (x) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; and (y) accelerated vesting of stock awards shall be cancelled/reduced next and in the reverse order of the date of grant for such stock awards (i.e., the vesting of the most recently granted stock awards will be reduced first), with full-value awards reversed before any stock option or stock appreciation rights are reduced; and (z) employee benefits shall be reduced last and in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. In no event will Executive have any discretion with respect to the ordering of Payment reductions. The Corporation shall appoint a nationally recognized accounting firm to make the determinations required hereunder and perform the foregoing calculations and the Corporation shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Corporation and the Executive.

22. Code Section 409A.

(a) This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent. Each payment provided hereunder, whether part of a severance benefit or otherwise, is intended to be a separate payment for purposes of Section 409A of the Code, including Treasury Regulation 1.409A-2(b)(2).

(b) Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder or under any other plan or agreement of the Corporation or any Affiliate of the Corporation covering Executive, provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's Separation from Service (within the meaning of Section 409A of the Code) (the "Separation Date"), then no payment of non-qualified deferred compensation (within the meaning of Section 409A of the Code) otherwise to be made as a result of the Executive's Separation from Service shall be made or commence during the period beginning on the Separation Date and ending on the date that is six months following the Separation Date or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the first day of the first calendar month following the end of such six-month period.

(ii) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

23. Blue-Pencil. If any provision of this Agreement shall be invalid or unenforceable, in whole or in part, or as applied to any circumstances, under the laws of any jurisdiction which may govern for such purpose, then such provision shall be deemed, to the extent allowed by the laws of such jurisdiction, to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

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

25. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Corporation and the Executive have executed this Agreement as of the date set forth above.

"CORPORATION"

By: /s/ Jeet Mahal
Name: Jeet Mahal
Title: CEO

"EXECUTIVE"

/s/ Wenru Song
Wenru Song, M.D., Ph.D.

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE AND FINANCIAL 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. I am 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. 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 and Financial Officer)
Dated: November 16, 2026

Exhibit 32.1

CERTIFICATION OF 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

In connection with the Quarterly Report on Form 10-Q of Jasper Therapeutics, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to their knowledge that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Jeet Mahal
Jeet Mahal

President and Chief Executive Officer
(Principal Executive and Financial Officer)
November 16, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report, is not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.