

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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 25, 2022

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

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39138
(Commission File Number)

84-2984849
(IRS Employer
Identification No.)

2200 Bridge Pkwy Suite #102
Redwood City, California 94065
(Address of Principal Executive Offices) (Zip Code)

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

N/A
(Former Name, or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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

On February 25, 2022, the Board of Directors (the “Board”) of Jasper Therapeutics, Inc. (the “Company”) appointed Ronald Martell, age 60, as the Company’s President and Chief Executive Officer and as a Class III director of the Company, in each case effective upon commencement of his employment with the Company, which is expected to be March 15, 2022. Upon commencement of his appointment, Mr. Martell will assume the duties of the Company’s principal executive officer until his successor is duly appointed and qualified, or until his earlier death, resignation or removal. Upon commencement of Mr. Martell’s employment with the Company, William Lis, who is serving as President, Chief Executive Officer and Executive Chairman of the Board, will become the non-executive Chairperson of the Board.

Mr. Martell has more than 30 years’ experience building and managing unique businesses in the biotech industry. Prior to joining the Company, Mr. Martell served as Chief Executive Officer, President, and a Director of MorphImmune, Inc. since April 2021. Prior to joining MorphImmune, Inc., Mr. Martell served as the President and CEO of Nuvelution Pharma, Inc. from November 2019 to March 2021. He has also served as Co-Founder and Executive Chairman of Indapta Therapeutics, Inc. since April 2017. Mr. Martell was the Co-Founder and Executive Chairman of Orca Bio from January 2016 to June 2019 and the Co-Founder and CEO of Achieve Life Sciences, Inc. from March 2015 to December 2017, where he led the merger of the company with OncoGenex Pharmaceuticals, Inc. in August 2017. He served on the board of directors of Plus Therapeutics, Inc. (previously Cytori Therapeutics, Inc.) (Nasdaq: PSTV) from December 2016 until December 2019. He served as Chief Executive Officer of Sevion Therapeutics, Inc. from June 2014 to January 2015 and Executive Chairman of KaloBios Pharmaceuticals, Inc. from February 2015 to October 2015. Prior to Sevion, Mr. Martell was President and CEO of NeurogesX, Inc. from January 2012 to July 2013 and sold the company’s assets to Acorda Therapeutics, Inc. Prior to NeurogesX, he was Chief Executive Officer of Poniard Pharmaceuticals, Inc. from February 2010 to March 2013. Before joining Poniard, he served in the capacity of the Office of the CEO and as Senior Vice President of Commercial Operations at ImClone Systems. Mr. Martell built ImClone Systems’ Commercial Operations and field sales force to market and commercialize Erbitux® with partners Bristol-Myers Squibb and Merck KGaA. Prior to joining ImClone Systems, Mr. Martell worked for 10 years at Genentech, Inc. in a variety of positions, the last of which was Group Manager, Oncology Products. At Genentech, he was responsible for the launch of Herceptin® for metastatic HER-2 positive breast cancer and Rituxan® for non-Hodgkin’s lymphoma. Mr. Martell began his career at Roche Pharmaceuticals.

In connection with his appointment, on February 25, 2022, Mr. Martell and the Company entered into an Employment Agreement, to be effective no later than March 15, 2022 (the “Martell Employment Agreement”). Pursuant to the Martell Employment Agreement, Mr. Martell’s initial annualized salary is \$675,000, and he will be eligible to receive an annual performance bonus of up to 50% of his base salary. His salary and performance bonus percentage may be adjusted in the future at the discretion of the Compensation Committee of the Company’s Board. Mr. Martell’s employment will be on an “at will” basis.

There are no reportable family relationships or related party transactions (as defined in Item 404(a) of Regulation S-K) involving the Company and Mr. Martell.

In connection with Mr. Martell’s appointment, the Martell Employment Agreement provides that Mr. Martell will, subject to approval by the Board or the Compensation Committee thereof, be granted an option to purchase 4.5% of the outstanding shares of the Company’s voting common stock (the “Option”), measured as of the date of grant. The Option will vest over four years, with 25% of the total number of shares vesting on the one-year anniversary of the date of commencement of Mr. Martell’s employment with the Company and 1/48th of the total number of shares subject to the Option vesting monthly thereafter, subject in each case to Mr. Martell’s continued service to the Company on each vesting date. The Option is expected to be approved by the Board or the Compensation Committee thereof and granted promptly following the Company’s filing of a Registration Statement on Form S-8 covering the issuance of shares pursuant to one or more of the Company’s equity incentive plans. In addition, if the Company closes an equity financing of at least \$50 million after the date of commencement of Mr. Martell’s employment with the Company, then, promptly following the closing of such financing, and subject to approval by the Board or the Compensation Committee thereof, Mr. Martell shall be granted an additional option to purchase 1.0% of the outstanding shares of the Company’s voting common stock (the “True-Up Option”), measured as of the date of grant. The True-Up Option will vest over four years, with 25% of the total number of shares vesting on the first anniversary of the date of grant and 1/48th of the total number of shares subject to the Option vesting monthly thereafter, subject in each case to Mr. Martell’s continued service to the Company on each vesting date.

In addition, the Martell Employment Agreement provides that if Mr. Martell's employment with the Company is terminated by the Company without "Cause" or by Mr. Martell for "Good Reason" (as each term is defined in the Martell Employment Agreement), then Mr. Martell shall be entitled to receive 18 months of his base salary, payable in accordance with the Company's payroll cycle, subject to Mr. Martell executing a release in favor of the Company.

In connection with Mr. Martell's appointment, the Company also entered into the Company's standard indemnification agreement with Mr. Martell, in the form filed by the Company as an exhibit to the Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on July 19, 2021.

The foregoing description of the Martell Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Martell Employment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

On February 28, 2022, the Company issued a press release announcing the appointment of Mr. Martell as the Company's President and Chief Executive Officer. A copy of the press release is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Employment Agreement, dated February 25, 2022, between Jasper Therapeutics, Inc. and Ronald Martell.
99.1	Press Release issued by Jasper Therapeutics, Inc., dated February 28, 2022.
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

SIGNATURES

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

Date: February 28, 2022

JASPER THERAPEUTICS, INC.

By: /s/ Jeet Mahal

Jeet Mahal

Chief Financial Officer, Chief Business Officer, and
Corporate Secretary

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of February 25, 2022 by and between Jasper Therapeutics, Inc., a Delaware corporation (the "Corporation"), and Ronald Martell (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 hire, 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; Appointment to Board of Directors. The Executive shall serve the Corporation as its Chief Executive Officer and President 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 Board of Directors (the "Board") and shall render such administrative, financial and other executive and managerial services to the Corporation and its affiliates as the Board may from time to time direct. In addition, upon the commencement of the Executive's employment with the Corporation, the Executive will be appointed to the Board, and, so long as the Executive is the Chief Executive Officer of the Corporation, the Corporation shall recommend that its stockholders vote to maintain the Executive's position as a member of the Board at each applicable meeting of its stockholders.

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 three (3) managing or advisory boards of for-profit companies (which number shall be reduced to two (2) managing or advisory boards of for-profit companies as of the date six (6) months following the Effective Date (as defined below)), 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 the offices of the Corporation's headquarters, currently located in Northern California. 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 as of such date as may be mutually agreed upon by the Executive and the Corporation, which in no event shall be later than March 15, 2022 (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 \$675,000. 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 50% 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, in consultation with the Executive. 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.

3.3 Equity Compensation. Pursuant to the Jasper Therapeutics, Inc. 2021 Equity Incentive Plan or an inducement equity plan adopted by the Corporation (either as may be amended or restated from time to time, the "Plan") and subject to the approval of the Board or the Compensation Committee, the Executive will receive an option to purchase a number of shares of the Corporation's common stock equal to 4.5% of the number of shares of the Corporation's outstanding common stock, measured as of the date of the grant (the "Option"). The Option will be subject to the terms and conditions of the Plan and the Corporation's standard form of option agreement for executive option grants, and the shares subject to the Option will vest over four years, with 25% of the shares vesting on the first anniversary of the Effective Date and the remaining shares vesting in equal monthly installments over the subsequent three years, subject to the Executive's continued service with the Corporation through the applicable vesting date. In addition, in the event the Corporation closes an equity financing of at least \$50 million after the Effective Date, then, promptly following the closing of such financing, the Executive shall be granted an additional option (the "True-Up Option") covering such number of shares of the Corporation's common stock equal to 1.0% of the number of shares of the Corporation's outstanding common stock, measured as of the date of grant. The True-Up Option will be subject to the terms and conditions of the Plan and the Corporation's standard form of option agreement for executive option grants, and the shares subject to the True-Up Option will vest over four years, with 25% of the shares vesting on the first anniversary of the date of grant and the remaining shares vesting in equal monthly installments over the subsequent three years, subject to the Executive's continued service with the Corporation through the applicable vesting 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 5.4), (ii) by the Corporation in the event that the Executive has incurred a Disability (as defined in Section 5.4), (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 Plan 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 pay the Executive (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) an amount equal to 18 months of the Executive's Base Salary at the rate in effect on the Severance Date (collectively, the "Severance Benefit"). The Corporation shall pay (or provide, as applicable) the Severance Benefit to the Executive in substantially equal installments during the 18-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.

(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 Severance Benefit shall be delayed until such a Separation from Service occurs. 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 Plan 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 17 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 the Severance Plan, Executive shall not be entitled to any payments or benefits under the Severance Plan, and Executive hereby disclaims any rights that Executive might otherwise have to receive payments or benefits under the Severance Plan.

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, “Cause” shall have the meaning ascribed to such term in the Severance Plan.

(b) As used herein, “Disability” shall mean a disability that qualifies the Executive for benefits under the Corporation’s long-term disability plan.

(c) As used herein, “Good Reason” shall have the meaning ascribed to such term in the Severance Plan.

(d) As used herein, “Severance Plan” shall mean the Corporation’s Severance Plan for Vice Presidents and Executive Committee Members (as the same may be amended or restated from time to time).

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 Corporation affiliate, 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 7. 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 California applicable to contracts executed solely in California and to be performed entirely within that State

16. Survival of Certain Provisions. Sections 5, 6, 7, 8, 9, 10, 11, 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. 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 Financial 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 Corporation affiliate 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.

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IN WITNESS WHEREOF, the Corporation and the Executive have executed this Agreement as of the date set forth above.

“CORPORATION”

By: /s/ William Lis

Name: William Lis

Title: Executive Chairperson of the Board

“EXECUTIVE”

/s/ Ronald Martell

Ronald Martell

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]



Jasper Therapeutics Announces Appointment of Ronald Martell as Chief Executive Officer

- William Lis to Continue as Chairman, Board of Directors ---

REDWOOD CITY, CA; February 28, 2022 - Jasper Therapeutics, Inc. (NASDAQ: JSPR), a biotechnology company focused on hematopoietic cell transplant therapies, today announced the appointment of Ronald Martell as the company's Chief Executive Officer effective March 15, 2022.

"Ron is an experienced CEO with a proven track record of leading public biopharmaceutical companies in all phases of development, and we are pleased to welcome him as the Jasper CEO to lead the company through the next stage of growth and success," said Bill Lis, Chairman of Jasper Therapeutics. "Ron brings to Jasper a depth of experience in oncology and cell therapy development and commercialization, as well as deep relationships across the industry. His leadership will allow Jasper to maximize the potential of our clinical stage targeted conditioning program, as well as our research stage novel cellular therapeutics pipeline."

"Jasper's JSP191 and mRNA engineered stem cell graft programs have the potential to transform multiple diseases by providing safer and more effective stem cell transplant," said Mr. Martell. "I am particularly impressed by recent Phase 1b data in MDS/AML showing that JSP191 is well-tolerated with no treatment-related severe adverse events and achieved 100% successful engraftment with clearance of all diseased cells in 12 of 15 patients. I believe that JSP191 can become part of standard of care conditioning regimens across allogeneic and gene therapy stem cell transplants. With a robust pipeline and solid balance sheet in place, I look forward to building on Jasper's momentum and advancing our pipeline to the next phases of development."

Mr. Martell is a veteran biopharmaceutical executive and serial entrepreneur, having founded five companies and served on the boards of directors of several others. Prior to joining Jasper, Mr. Martell served as the President and CEO of MorphImmune, Inc., a private platform company advancing a highly specific targeting technology that uses a ligand-linked payload to reprogram the immune system. Previously, he was President and CEO of Nuvelution Pharma. He was also Co-Founder and Executive Chairman of Indapta, Orca Bio and Co-Founder and CEO of Achieve Life Sciences, where he led the merger of the company with Oncogenex. Mr. Martell has served as the CEO of three public biopharmaceutical companies, including Sevion and NeurogesX, and has overseen billions of dollars in industry transactions. Earlier in his career, Martell served as Senior Vice President of Commercial Operations at ImClone Systems, where he was instrumental in deals with Bristol-Myers Squibb and Merck KGaA and built ImClone Systems' worldwide operations to market and commercialize Erbitux[®]. He also served in various leadership positions with Genentech where, as Group Manager, Oncology, he was responsible for building the company's oncology franchise, including the launch of Herceptin[®] and Rituxan[®].

About Jasper Therapeutics

Jasper Therapeutics is a biotechnology company focused on the development of novel curative therapies based on the biology of the hematopoietic stem cell. The company is advancing two potentially groundbreaking programs. JSP191, an anti-CD117 monoclonal antibody, is in clinical development as a conditioning agent that clears hematopoietic stem cells from bone marrow in patients undergoing a hematopoietic cell transplantation. It is designed to enable safer and more effective allogeneic hematopoietic cell transplants and gene therapies. In parallel, Jasper Therapeutics is advancing its preclinical mRNA engineered hematopoietic stem cell (eHSC) platform, which is designed to overcome key limitations of allogeneic and autologous gene-edited stem cell grafts. Both innovative programs have the potential to transform the field and expand hematopoietic stem cell therapy cures to a greater number of patients with life-threatening cancers, genetic diseases and autoimmune diseases than is possible today. For more information, please visit us at jaspertherapeutics.com.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the potential of the Company’s JSP191 and mRNA engineered stem cell graft programs. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Jasper and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Jasper. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, political and business conditions; the risk that the potential product candidates that Jasper develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; risks relating to uncertainty regarding the regulatory pathway for Jasper’s product candidates; the risk that prior study results may not be replicated; the risk that clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release; the risk that Jasper will be unable to successfully market or gain market acceptance of its product candidates; the risk that Jasper’s product candidates may not be beneficial to patients or successfully commercialized; patients’ willingness to try new therapies and the willingness of physicians to prescribe these therapies; the effects of competition on Jasper’s business; the risk that third parties on which Jasper depends for laboratory, clinical development, manufacturing and other critical services will fail to perform satisfactorily; the risk that Jasper’s business, operations, clinical development plans and timelines, and supply chain could be adversely affected by the effects of health epidemics, including the ongoing COVID-19 pandemic; the risk that Jasper will be unable to obtain and maintain sufficient intellectual property protection for its investigational products or will infringe the intellectual property protection of others; and other risks and uncertainties indicated from time to time in Jasper’s filings with the SEC. If any of these risks materialize or Jasper’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. While Jasper may elect to update these forward-looking statements at some point in the future, Jasper specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Jasper’s assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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