Jasper Therapeutics Reports Third Quarter 2026 Financial Results and Provides Corporate Update

November 16, 2026

REDWOOD CITY, Calif., Nov. 16, 2026 (GLOBE NEWSWIRE) -- Jasper Therapeutics, Inc. (Nasdaq: JSPR) ("Jasper"), a clinical stage biotechnology company focused on the design and development of innovative therapies to treat immune-mediated diseases, today reported results for the fiscal quarter ended September 30, 2026, and provided a corporate update.

"We have made progress advancing our development programs in recent months following our acquisition of Kira Pharmaceuticals, highlighted by the recent completion of enrollment in the first cohort of our Phase 2 renal basket study evaluating vensobafusp alfa (KP104) in patients with IgA nephropathy (IgAN)," said Jeet Mahal, President and Chief Executive Officer of Jasper. "In addition, we enrolled the first patient with immune complex membranoproliferative glomerulonephritis (IC-MPGN) in the renal basket study and commenced an expansion cohort in patients with focal segmental glomerulosclerosis (FSGS), with the first patient expected to be dosed in the first quarter of 2027. We believe that the bifunctional ability of vensobafusp alfa to inhibit both the alternative and terminal complement pathways may provide the potential for differentiated onset and efficacy in complement driven diseases, and we look forward to presenting interim data from the IgAN cohort in the fourth quarter of 2026 and additional updates from our pipeline programs in 2027."

Third Quarter 2026 and Recent Highlights

- Completed enrollment in first cohort of Phase 2 renal basket study evaluating vensobafusp alfa in IgA nephropathy.
  - Jasper expects to report interim IgAN data from Stage 1 of the renal basket study in the fourth quarter of 2026 and updated data in the first quarter of 2027.
- Announced the opening of an expansion cohort in the renal basket study evaluating vensobafusp alfa in patients with FSGS, with first patients expected to be dosed in first quarter 2027.
- Commenced patient enrollment in the C3 glomerulopathy (C3G)/IC-MPGN cohort of the renal basket study.
  - First IC-MPGN patient dosed.
  - IC-MPGN is a complement-mediated glomerulonephritis characterized by immune complex deposition, complement activation, and downstream alternative pathway amplification. Given the overlap with C3G in complement biology, IC-MPGN is being evaluated together with C3G in a rare complement-mediated kidney disease cohort
- Jasper is completing a Phase 1/2 case control study evaluating briquilimab as a conditioning agent for SCID patients receiving hematopoietic stem cell transplant.
  - The company expects to present initial data from the study in the fourth quarter of 2026.
- In July 2026, Jasper completed the acquisition of Kira Pharmaceuticals ("Kira"), a Cayman limited company that was engaged in the design of complement therapies to treat immune-mediated diseases, in an all-stock transaction.
  - Concurrently with the acquisition, Jasper entered into a securities purchase agreement for the sale of non-voting convertible preferred stock (the "Preferred Stock") in a private placement co-led by Affinity Asset Advisors, LLC and Ikarian Capital LLC with participation from other life science investors. The private placement closed on July 20, 2026 and resulted in gross proceeds of approximately $132.0 million.
- Announced the appointment of Lisa Pitt, Pharm.D., M.S.J. as Senior Vice President, Regulatory Affairs and Shiguang Liu, M.D., Ph.D. as Vice President, Clinical Development.
- Commenced an offer to purchase any and all of its outstanding warrants that were issued in its underwritten public offering on September 18, 2025. The purchase price was $9.72 in cash per warrant (post-reverse stock split).
  - The Company has been advised that a total of 283,689 Warrants (post-reverse stock split) were properly tendered, which represents an aggregate cash payment of approximately $2.8 million. Following completion of the offer, 127,834 Warrants remain outstanding.
- In November 2026, Jasper effected a 1-for-30 reverse stock split ("Reverse Split") of the Company's common stock. Following the Reverse Split, there were approximately 1.1m shares of common stock issued and outstanding.

Third Quarter Fiscal 2026 Financial Results

- Cash and cash equivalents as of September 30, 2026, totaled $135.3 million.
- Research and development expense for the three months ended September 30, 2026, was $8.3 million.
- General and administrative expense for the three months ended September 30, 2026, was $6.4 million.

About Jasper

Jasper is a clinical stage biotechnology company focused on the design and development of innovative therapies to treat immune-mediated diseases.

The company is advancing a pipeline of medicines including vensobafusp alfa, briquilimab, and KP701. Vensobafusp alfa is a potential best-in-class dual-complement inhibitor that has demonstrated positive outcomes in paroxysmal nocturnal hemoglobinuria (PNH) and is under evaluation in other high unmet need nephrology disorders. Briquilimab is an anti-KIT antibody which has demonstrated positive clinical results both as a conditioning agent for stem cell transplant in severe combined immunodeficiencies (SCID), Fanconi anemia, as well as mast cell mediated diseases such as the chronic urticarias. KP701, a novel, dual-acting anti-CD79BxCD32B monoclonal antibody (mAb) for autoantibody-mediated disorders currently advancing to the clinic.

Forward-Looking Statements

Certain statements contained in this press release are or may be considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historic or current facts. They use words such as "estimate," "expect," "intend," "believe," "plan," "anticipate," "potential," "projected" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or condition. Jasper cautions that these statements are based upon the current beliefs and expectations of Jasper's management and are subject to significant risks, uncertainties and assumptions, including, without limitation, risks related to the market price of Jasper's common stock relative to the value suggested by the exchange ratio in connection with the merger; unexpected costs, charges or expenses resulting from the merger; potential adverse reactions or changes to business relationships resulting from the completion of the acquisition of Kira; the uncertainties associated with Jasper's product candidates, as well as risks associated with the clinical development and regulatory approval of product candidates, including potential delays in the commencement, enrollment and completion of clinical trials and the timing of data readouts; risks related to the inability of Jasper to obtain sufficient additional capital to continue to advance product candidates and its preclinical programs; uncertainties in obtaining successful clinical results for product candidates and unexpected costs that may result therefrom; risks related to the failure to realize any value from product candidates and preclinical programs being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; risks associated with the possible failure to realize certain anticipated benefits of the acquisition of Kira, including with respect to future financial and operating results; risks related to the integration of Kira and realization of anticipated benefits from the combination; risks related to the possibility that Jasper's stockholders may not approve the conversion of the preferred stock and the consequences if such approval is not obtained, including potential obligations to settle preferred stock in cash; Jasper's ability to maintain the listing of its common stock on the Nasdaq Capital Market; and such additional risks and uncertainties contained in the "Risk Factors" section of Jasper's Annual Report on Form 10-K for the year ended December 31, 2025, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, and other Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that Jasper has subsequently filed or may subsequently file with the SEC. Statements regarding future actions, future performance and/or future results including, without limitation, those relating to the timing for completion, and results of, scheduled or additional clinical trials and the FDA's or other regulatory review and/or approval and commercial launch and sales results (if any) of Jasper's formulations and product candidates and regulatory filings related to the same, financial projections and targets, including, without limitation, cash runway, operating plans, future capital requirements and the sufficiency of existing cash resources, business strategy, plans and objectives for future operations, statements regarding Jasper and its operations and prospects, may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this press release are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. There is no obligation to update publicly or revise any forward-looking statements for any reason after the date of this press release or to conform these statements to actual results or to changes in Jasper's expectations, whether as a result of new information, future events, inaccuracies that become apparent after the date hereof or otherwise, except as may be required under applicable securities laws.

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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				
Costs 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 operating 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	-

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

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

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

Assets	**September 30, 2026**	**December 31, 2025**
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 and Stockholders' Equity		
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		
Non-voting redeemable convertible preferred stock	263,502	-
Options for non-voting redeemable convertible preferred stock	3,267	-

Stockholders' equity		
Preferred stock	-	-
Common stock	3	3
Additional paid-in capital	324,809	320,818
Accumulated deficit	(465,059)	(316,670)
Total stockholders' equity	(140,247)	4,151
Total liabilities, non-voting redeemable convertible preferred stock and stockholders' equity	$ 147,416	$ 35,779