



Jasper Therapeutics, Inc. Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

February 3, 2023

REDWOOD CITY, Calif., Feb. 03, 2023 (GLOBE NEWSWIRE) -- Jasper Therapeutics, Inc. (Nasdaq: JSPR) ("Jasper"), a biotechnology company focused on developing novel antibody therapies targeting c-Kit (CD117) to address diseases such as chronic spontaneous urticaria and lower to intermediate risk myelodysplastic syndromes (MDS) as well as novel stem cell transplant conditioning regimes, today announced that, on February 2, 2023, it granted an option to purchase 1,093,831 shares of Jasper's voting common stock (the "True-Up Option") to Ronald Martell, Jasper's President and Chief Executive Officer. The True-Up Option was granted pursuant to the employment agreement, dated as of February 25, 2022, between Jasper and Mr. Martell, which provided that if Jasper closed an equity financing of at least \$50 million, then promptly following the closing of such financing, and subject to approval by the Board of Directors of the Company or the Compensation Committee thereof, Mr. Martell would be granted an option to purchase 1.0% of the outstanding shares of the Company's common stock. As previously announced, on January 27, 2023, Jasper consummated an underwritten public offering of 69,000,000 shares of its common stock, at a public offering price of \$1.50, for gross proceeds from such offering of approximately \$103.5 million, before deducting underwriting discounts and commissions and other offering expenses payable by Jasper, satisfying the criteria for granting the True-Up Option. The True-Up Option was granted pursuant to the Jasper 2022 Inducement Equity Incentive Plan, approved by the compensation committee of Jasper's board of directors on March 14, 2022, and granted as an inducement material to Mr. Martell's employment with Jasper in accordance with Nasdaq Listing Rule 5635(c)(4).

The True-Up Option has an exercise price of \$1.78 per share and will vest over four years, with 25% of the total number of shares subject to the True-Up Option vesting on February 2, 2024 and 1/48th of the total number of shares subject to the True-Up Option vesting monthly thereafter, subject in each case to Mr. Martell's continued service to Jasper on each vesting date.

Jasper is providing this information in accordance with Nasdaq Listing Rule 5635(c)(4).

About Jasper

Jasper is a clinical-stage biotechnology company developing briquilimab, a monoclonal antibody targeting c-Kit (CD117) as a therapeutic for chronic mast and stem cell diseases such as chronic urticaria and lower to intermediate risk myelodysplastic syndromes (MDS) and as a conditioning agent for stem cell transplants for rare diseases such as sickle cell disease (SCD), Fanconi anemia (FA) and severe combined immunodeficiency (SCID). To date, briquilimab has a demonstrated efficacy and safety profile in over 130 dosed subjects and healthy volunteers, with clinical outcomes as a conditioning agent in SCID, acute myeloid leukemia (AML), MDS, FA, and SCD. In addition, briquilimab is being advanced as a transformational non-genotoxic conditioning agent for gene therapy. For more information, please visit us at www.jaspertherapeutics.com.

Forward-looking Statements

This press release includes forward-looking statements, including statements regarding Jasper's employees and equity plans. These forward-looking statements are based upon information that is currently available to Jasper, speak only as of the date hereof, and are subject to numerous risks and uncertainties, including risks associated with Jasper's employees and equity plans, and additional risks set forth in Jasper's filings with the Securities and Exchange Commission. Jasper expressly disclaims any obligation, except as required by law, or undertaking to update or revise any such forward-looking statements.

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