

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): March 17, 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.

Promotion of Jeet Mahal

On March 18, 2022, the Board of Directors (the “Board”) of Jasper Therapeutics, Inc. (the “Company”) approved the promotion of Jeet Mahal, age 50, the Company’s Chief Financial Officer and Chief Business Officer, to Chief Operating Officer and Chief Financial Officer, effective March 21, 2022. In connection with Mr. Mahal’s promotion, Mr. Mahal’s annual base salary was increased to \$445,000 and his target bonus percentage was increased to 45%. Mr. Mahal remains subject to the same confidentiality agreement, indemnification agreement and other agreements previously entered into in connection with his employment by the Company.

Mr. Mahal has no family relationship with any of the executive officers or directors of the Company, and there are no arrangements or understandings between Mr. Mahal and any other person pursuant to which he was appointed as the Chief Operating Officer of the Company. Mr. Mahal is not and has not been a party to any transaction required to be disclosed herein pursuant to Item 404(a) of Regulation S-K. A description of Mr. Mahal’s employment agreement was included in Item 5.02 under the heading “Employment Agreement with Jeet Mahal” of the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on September 29, 2021.

Transition of Kevin Heller

On March 17, 2022, Kevin N. Heller, M.D., the Company’s Executive Vice President, Research and Development, entered into a Separation Agreement and General Release of All Claims (the “Agreement”) with the Company, whereby Dr. Heller’s employment with the Company will terminate, effective May 17, 2022 (the “Separation Date”).

Pursuant to the Agreement, subject to, and contingent upon, Dr. Heller’s execution of a full and complete release of any and all claims against the Company and certain related parties (the “Release”) within five days of the Separation Date, (i) the Company will engage Dr. Heller as a consultant during the period from May 18, 2022 until the earlier to occur of March 19, 2023 or the date on which Dr. Heller secures new employment or the Release is terminated (the “Consulting Period”), (ii) during the Consulting Period, Dr. Heller will receive compensation payable at a rate of approximately \$37,939 per month and the Company will pay Dr. Heller’s COBRA premiums and (iii) during the Consulting Period, Dr. Heller’s outstanding equity awards will continue to vest pursuant to their current vesting schedules unless and until Dr. Heller secures new employment, upon which Dr. Heller’s outstanding equity awards that would have vested through March 19, 2023 will be deemed fully vested.

The Agreement further provides that Dr. Heller is subject to certain continuing obligations and restrictions in favor of the Company.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ending March 31, 2022.

Item 7.01. Regulation FD Disclosure.

On March 21, 2022, the Company issued a press release announcing, among other matters, the foregoing management changes. A copy of that press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including the press release attached hereto as Exhibit 99.1, is being furnished under Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated March 21, 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: March 21, 2022

JASPER THERAPEUTICS, INC.

By: /s/ Ronald Martell
Ronald Martell
Chief Executive Officer



Jasper Therapeutics Announces Management Changes to Strengthen Leadership Team

REDWOOD CITY, Calif., March 21, 2022 - Jasper Therapeutics, Inc. (NASDAQ: JSPR), a biotechnology company focused on hematopoietic cell transplant therapies, today announced changes to its management team, including the promotions of Jeet Mahal to the newly created position of Chief Operating Officer, and of Wendy Pang, M.D., Ph.D., to Senior Vice President of Research and Translational Medicine. Both promotions are effective as of March 21, 2022. Jasper also announced that a new position of Chief Medical Officer has been created, for which an active search is underway. Judith Shizuru, M.D. PhD, co-founder, and Scientific Advisory Board Chairwoman will lead clinical development activities on an interim basis and Kevin Heller, M.D., EVP of Research and Development, will be transitioning to a consultant role.

“Based on the recent progress with JSP191, our anti-CD117 monoclonal antibody, as a targeted non-toxic conditioning agent and our mRNA hematopoietic stem cell program we have decided to advance Jasper’s organizational structure with the creation of the roles of Chief Operating Officer and Chief Medical Officer and by elevating our research and translational medicine team to report directly to the CEO,” said Ronald Martell, CEO of Jasper Therapeutics. “We also are pleased that Dr. Shizuru will lead clinical development activities on an interim basis, a role she served during the company’s founding in 2019.”

“These changes will allow us to advance our upcoming pivotal trial of JSP191 in AML/ MDS and execute on our pipeline opportunities with a best-in-class organizational” continued Mr. Martell. “We also wish to thank Dr. Heller for his help advancing JSP191 through our initial AML/MDS transplant study.”

“In the two plus years since we founded Jasper and received our initial funding, the company has been able to advance JSP191 in two clinical studies, develop our mRNA stem cell graft platform and publicly list on NASDAQ,” said Dr. Shizuru, co-founder and member of the Board of Directors of Jasper Therapeutics. “These changes will advance the company’s ability to transform the field of hematopoietic stem therapies and bring cures to patients with hematologic cancers, autoimmune diseases and debilitating genetic diseases.”

Mr. Mahal joined Jasper in 2019 as Chief Finance and Business Officer and has led Finance, Business Development, Marketing and Facilities/ IT since the company’s inception. Prior to joining Jasper, he was Vice President, Business Development and Vice President, Strategic Marketing at Portola Pharmaceuticals, where he led the successful execution of multiple business development partnerships for Andexxa[®], Bevyxxa[®] and cerdulatinib. He also played a key role in the company’s equity financings, including its initial public offering and multiple royalty transactions. Earlier in his career, Mr. Mahal was Director, Business and New Product Development, at Johnson & Johnson on the Xarelto[®] development and strategic marketing team. Mr. Mahal holds an AB in Molecular and Cell Biology from U.C. Berkeley, a Master’s in Molecular and Cell Biology from the Illinois Institute of Technology, a Master’s in Engineering from North Carolina State University and an MBA from Duke University.

Dr. Pang joined Jasper in 2020 and has led early research and development including leading creation of the company’s mRNA stem cell graft platform and playing a pivotal role in advancing JSP191 across multiple clinical studies. Previously Dr. Pang was an Instructor in the Division of Blood and Marrow Transplantation at Stanford University and the lead scientist in the preclinical drug development of an anti-CD117 antibody program. She was the lead author on the proof-of-concept studies showing that an anti-CD117 antibody therapy targets disease-initiating human hematopoietic (blood cell-forming) stem cells in myelodysplastic syndrome (MDS). She has authored numerous publications on the characterization of hematopoietic stem and progenitor cell behavior in hematopoietic malignancies, including MDS and acute myeloid leukemia (AML), and in hematopoietic stem cell transplantation. Dr. Pang earned her AB/BM in Biology from Harvard University and her MD and PhD in cancer biology from Stanford University.

Dr. Shizuru is a Professor of Medicine (Blood and Marrow Transplantation) and Pediatrics (Stem Cell Transplantation) at Stanford University. She is the clinician-scientist co-founder of Jasper Therapeutics. Dr. Shizuru is an internationally recognized expert on the basic biology of blood stem cell transplantation and the translation of this biology to clinical protocols. Dr. Shizuru is a member of the Stanford Blood and Marrow Transplantation (BMT) faculty, the Stanford Immunology Program, and the Institute for Stem Cell Biology and Regenerative Medicine. She has been an attending clinician attended on the BMT clinical service since 1997. Currently, she oversees a research laboratory focused on understanding the cellular and molecular basis of resistance to engraftment of transplanted allogeneic bone marrow blood stem cells and the way in which bone marrow grafts modify immune responses. Dr. Shizuru earned her BA from Bennington College and her MD and PhD in immunology from Stanford University

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 curative allogeneic hematopoietic cell transplants and gene therapies. Jasper is also advancing JSP191 as a potential therapeutic for patients with lower risk Myelodysplastic Syndrome (MDS). Jasper Therapeutics is also advancing its preclinical mRNA hematopoietic stem cell graft 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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