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

# SCHEDULE 13G

(Rule 13d-102)

# INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No.)

Jasper Therapeutics, Inc.
(Name of Issuer)
Voting Common Stock, par value \$0.0001 per share
(Title of Class of Securities)
471871103
(CUSIP Number)
January 25, 2023
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
□ Rule 13d-1(b)
⊠ Rule 13d-1(c)
□ Rule 13d-1(d)
The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in prior cover page.
The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, <i>see</i> the <i>Notes</i> ).

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1	NAME OF REPOR	ATING PERSON	
		y Value Fund, L.P.	
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		5,282,941	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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SHARES			
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
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REPORTING		4,016,343	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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OWNED BY	6	SHARED VOTING POWER	
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REPORTING		456,164	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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	BVF Partners		
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	BVF Inc.		
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
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9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
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	9.1%		
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1	NAME OF REPORTING PERSON		
	Mark N. Lan		
2	CHECK THE APP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
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NUMBER OF SHARES	5	SOLE VOTING POWER	
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#### Item 1(a). Name of Issuer:

Jasper Therapeutics, Inc., a Delaware corporation (the "Issuer").

## Item 1(b). Address of Issuer's Principal Executive Offices:

2200 Bridge Pkwy., Suite 102 Redwood City, California 94065

# Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

## Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF I GP LLC ("BVF GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF II GP LLC ("BVF2 GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands

BVF GP Holdings LLC ("BVF GPH") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF Partners L.P. ("Partners") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF Inc. 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Mark N. Lampert ("Mr. Lampert") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: United States

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

# Item 2(d). Title of Class of Securities:

Voting Common Stock, par value \$0.0001 per share (the "Shares")

## Item 2(e). CUSIP Number:

471871103

# Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

	/x/	Not applicable.
(a)	//	Broker or dealer registered under Section 15 of the Exchange Act.
(b)	//	Bank as defined in Section 3(a)(6) of the Exchange Act.
(c)	//	Insurance company as defined in Section 3(a)(19) of the Exchange Act.
(d)	//	Investment company registered under Section 8 of the Investment Company Act.
(e)	//	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
(f)	//	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
(g)	//	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
(h)	//	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
(i)	//	A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
(j)	//	A non-U.S. institution, in accordance with Rule 13d-1(b)(1)(ii)(J).
(k)	//	Group, in accordance with Rule $13d-1(b)(1)(ii)(K)$ . If filing as a non-U.S. institution in accordance with Rule $13d-1(b)(1)(ii)(J)$ , please specify the type of institution:

#### Item 4. Ownership

#### (a) Amount beneficially owned:

As of the close of business on February 6, 2023 (i) BVF beneficially owned 5,282,941 Shares, (ii) BVF2 beneficially owned 4,016,343 Shares, and (iii) Trading Fund OS beneficially owned 456,164 Shares.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 5,282,941 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 4,016,343 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 456,164 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 9,299,284 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 9,900,000 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in a certain Partners managed account (the "Partners Managed Account"), including 144,552 Shares held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 9,900,000 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 9,900,000 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

#### (b) Percent of class:

The following percentages are based on 109,321,864 Shares outstanding as of January 27, 2023, which is the total number of Shares outstanding following the closing of the Issuer's public offering (including the underwriters' full exercise of an option to purchase 9,000,000 additional Shares), as disclosed in the Issuer's Prospectus on Form 424B5 filed with the Securities and Exchange Commission on January 25, 2023 and the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 27, 2023.

As of the close of business on February 6, 2023, (i) BVF beneficially owned approximately 4.8% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 3.7% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 4.8% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 3.7% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 8.5% of the outstanding Shares, and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 9.1% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account).

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

## Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

#### Item 6. Ownership of More than Five Percent on Behalf of Another Person.

BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF and BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and held in the Partners Managed Account.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Mark N. Lampert President

#### **SIGNATURE**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 6, 2023 BIOTECHNOLOGY VALUE FUND, L.P. BIOTECHNOLOGY VALUE TRADING FUND OS LP By: BVF I GP LLC, its general partner By: BVF Partners L.P., its investment manager By: BVF Inc., its general partner By: /s/ Mark N. Lampert Mark N. Lampert By: /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF I GP LLC BVF GP HOLDINGS LLC By: /s/ Mark N. Lampert Mark N. Lampert By: /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert Chief Executive Officer BIOTECHNOLOGY VALUE FUND II, L.P. BVF PARTNERS L.P. By: BVF II GP LLC, its general partner By: BVF Inc., its general partner By: /s/ Mark N. Lampert Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF II GP LLC BVF INC. By: /s/ Mark N. Lampert Mark N. Lampert By: /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF PARTNERS OS LTD. /s/ Mark N. Lampert MARK N. LAMPERT By: BVF Partners L.P., its sole member By: BVF Inc., its general partner Bv: /s/ Mark N. Lampert

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#### **Joint Filing Agreement**

The undersigned hereby agree that the Statement on Schedule 13G dated February 6, 2023 with respect to the Voting Common Stock, par value \$0.0001 per share, of Jasper Therapeutics, Inc., a Delaware corporation, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: February 6, 2023 BIOTECHNOLOGY VALUE FUND, L.P. BIOTECHNOLOGY VALUE TRADING FUND OS LP By: BVF I GP LLC, its general partner By: BVF Partners L.P., its investment manager By: BVF Inc., its general partner By: /s/ Mark N. Lampert Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF I GP LLC BVF GP HOLDINGS LLC By: /s/ Mark N. Lampert /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer Mark N. Lampert Chief Executive Officer BIOTECHNOLOGY VALUE FUND II, L.P. BVF PARTNERS L.P. By: BVF II GP LLC, its general partner By: BVF Inc., its general partner /s/ Mark N. Lampert By: Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF II GP LLC BVF INC. By: /s/ Mark N. Lampert Mark N. Lampert By: /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF PARTNERS OS LTD. /s/ Mark N. Lampert

MARK N. LAMPERT

BVF Partners L.P., its sole member

BVF Inc., its general partner

/s/ Mark N. Lampert Mark N. Lampert President

By:

By: