

Risk Factors Comparison 2025-02-28 to 2024-03-05 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Our management plans to monitor expenses and raise additional capital through a combination of public and private equity, debt financings, ~~strategic alliances, and licensing arrangements~~ **collaborations or a combination of these approaches**. Our ability to access capital when needed is not assured and, if capital is not available to us when, and in the amounts, needed, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product candidate, or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially harm our business, financial condition and results of operations. We expect our expenses will increase substantially in connection with our ongoing and planned activities, as we: ● advance product candidates through preclinical studies and clinical trials; ● procure the manufacture of supplies for our preclinical studies and clinical trials; ● acquire, discover, validate, and develop additional product candidates; ● attract, hire and retain additional personnel; ● operate as a public company; ● implement operational, financial and management systems; ● pursue regulatory approval for any product ~~candidates~~ **candidate** that successfully ~~complete~~ **completes** clinical trials; ● establish a sales, marketing, and distribution infrastructure to commercialize any product candidate for which we may obtain marketing approval and related commercial manufacturing build-out; and ● obtain, maintain, expand, and protect our portfolio of intellectual property rights. We do not currently own or operate any manufacturing facility. We rely on contract manufacturing organizations (“ CMOs ”) to produce our drug candidates in accordance with the FDA’s current good manufacturing practices (“ cGMP ”) regulations for use in our clinical studies. The manufacture of pharmaceuticals is subject to extensive cGMP regulations, which impose various procedural and documentation requirements and govern all areas of record keeping, production processes and controls, personnel and quality control. Under our license agreement with Amgen, we have received a substantial amount of drug product to support initiation of our planned clinical trials of briquilimab. In November 2019, we entered into development and manufacturing agreements with Lonza Sales AG (“ Lonza ”) relating to the manufacturing of briquilimab and product quality testing. The facility of Lonza in Slough, United Kingdom is responsible for production and testing of drug substance. The facility of Lonza in Stein, Switzerland is responsible for production and testing of drug product. Labelling, packaging and storage of finished drug product is provided by PCI Pharma Services, in San Diego, California. Our agreement with Lonza includes certain limitations on our ability to enter into supply arrangements with any other supplier without Lonza’s consent. In addition, Lonza has the right to increase the prices it charges us for certain supplies depending on a number of factors, some of which are outside of our control. We do not currently have sales and marketing infrastructure to support commercial launch of our product candidates, if approved. We may build such capabilities in North America prior to potential launch of briquilimab. Outside of North America, we may rely on licensing, co- sale and co- promotion agreements with strategic partners for the commercialization of our product candidates. If we build a commercial infrastructure to support marketing in North America, such commercial infrastructure could be expected to include a targeted sales force supported by sales management, internal sales support, an internal marketing group and distribution support. To develop the appropriate commercial infrastructure internally, we would have to invest financial and management resources, some of which would have to be deployed prior to any confirmation that briquilimab will be approved. Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate revenue from the sale of our product candidates, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and may be forced to reduce our operations. Business Impact of the Geopolitical and Macroeconomic Factors We are unable to predict the effect that geopolitical and macroeconomic factors, including inflation, supply chain issues, rising interest rates, future bank failures, increased geopolitical tensions between the U. S. and China and the impact of the Russia- Ukraine conflict and the Israel- Hamas war, may have on our operations. To the extent that geopolitical and macroeconomic factors adversely affect our business prospects, financial condition, and results of operations, they may also have the effect of exacerbating many of the other risks described or referenced in the section titled “ Risk Factors ” in this Annual Report on Form 10- K such as those relating to the supply of materials for our product candidates, and the timing and possible disruptions of our ongoing and future preclinical studies and clinical trials, and our access to the financial markets. Amgen License Agreement In November 2019, we entered into a worldwide exclusive license agreement with Amgen for briquilimab (formerly AMG- 191 and JSP191) that also includes translational science and materials from Stanford University. We were assigned and accepted Amgen’s rights and obligations, effective November 21, 2019, for the Investigator Sponsored Research Agreement (“ ISRA ”), entered into in June 2013, between Amgen and The Board of Trustees of the Leland Stanford Junior University (“ Stanford ”) and Quality Agreement between Amgen and Stanford, effective as of October 7, 2015. Under the ISRA, we received an option to negotiate a definitive license with Stanford for rights to certain Stanford intellectual property related to the study of briquilimab in exchange for an option exercise fee of \$ 1. 0 million, payable over a two- year period (the “ Option ”). We exercised the Option to Stanford docket S06- 265 “ Antibody- based clearance of endogenous stem cell niches prior to transplantation of bone marrow or hematopoietic stem cells (c- kit) ” granted by Stanford under the ISRA on June 2, 2020. As a result, we have worldwide exclusive rights to develop and commercialize briquilimab. The issued U. S. patents would be expected to expire in 2027, absent any applicable patent term extensions. Stanford License ~~Agreement~~ **Agreements** In March 2021, we entered into an exclusive license agreement with respect to the use of briquilimab from the Stanford Office of Technology Licensing to license U. S. Patent Application Serial Number 60 / 856, 435, filed **November Nov.-3, 2006**, and U. S. Patent Application Serial Number 12 / 447, 634 (publication number US 2010 / 0226927 A1) and know- how for the purpose of depleting endogenous blood stem cells in patients for whom hematopoietic cell transplantation is indicated **(the “ 2021 Stanford License Agreement ”)**. In July 2023, we entered into an amendment to this exclusive license agreement to modify certain milestones set forth thereunder. **In December 2024, we entered into a co- exclusive license agreement to license U. S. Patent Application Serial Number 11, 642, 379, issued September 5, 2023 for the use in the field of the treatment and prevention of human diseases, including the use of anti- CD117 antibodies (other than briquilimab) for the purpose of depleting endogenous blood stem cells in patients for whom hematopoietic cell transplantation is indicated (the “ 2024 Stanford License Agreement ”)**. Collaboration and Clinical Trial Agreements Collaboration with Stanford University Effective September 2020, we entered into a sponsored research agreement with Stanford, pursuant to which Stanford will execute a Phase 1 / 2 clinical trial utilizing briquilimab to treat Fanconi Anemia patients in Bone Marrow Failure requiring allogeneic transplant with non- sibling donors at Stanford Lucile Packard Children’s Hospital. As consideration for the services performed by

Stanford under this agreement, we agreed to pay Stanford a total of \$ 0. 9 million over approximately three years upon the achievement of the first development and clinical milestone, including FDA filings and patient enrollment. The first \$ 0. 3 million milestone was achieved in 2020 and paid by us in February 2021. The second \$ 0. 3 million milestone was achieved in February 2022 and paid by us in March 2022. The third and final milestone in the amount of \$ 0. 3 million was achieved in July 2023 .

Other Collaboration and Clinical Trial Agreements We have a clinical trial agreement with the National Cancer Institute (“ NCI ”) for the clinical development of briquilimab for the treatment of GATA2 deficiency, whereby NCI will perform the preclinical studies and submit an investigational new drug application (“ IND ”) for this indication to the FDA, and we will provide materials to use in such studies. We have also entered into clinical trial agreements with the National Heart, Lung, and Blood Institute (“ NHLBI ”) and the National Institute of Allergy and Infectious Diseases (“ NIAID ”), pursuant to which NHLBI and NIAID will serve as the IND sponsors of a Phase 1 / 2 clinical trial to evaluate briquilimab as a targeted, non- toxic conditioning regimen prior to allogeneic transplant for SCD and for chronic granulomatous disease, respectively. Each party incurs its own costs under these agreements.

Components of Results of Operations Operating Expenses Research and Development

The largest component of our total operating expenses since our inception has been research and development activities, including the preclinical and clinical development of our product candidates. Research and development expenses consist primarily of compensation and benefits for research and development employees, including stock- based compensation; expenses incurred under agreements with CROs and investigative sites that conduct preclinical and clinical studies; the costs of acquiring and manufacturing clinical study materials and other supplies; payments under licensing and research and development agreements; other outside services and consulting costs; and facilities, information technology and overhead expenses. Research and development costs are expensed as incurred. External research and development costs include: ● costs incurred under agreements with third- party CROs, CMOs and other third parties that conduct preclinical and clinical activities on our behalf and manufacture our product candidates; ● costs associated with acquiring technology and intellectual property licenses that have no alternative future uses; ● consulting fees associated with our research and development activities; and ● other costs associated with our research and development programs, including laboratory materials and supplies. Internal research and development costs include: ● employee- related costs, including salaries, benefits and stock- based compensation expense for our research and development personnel; and ● other expenses and allocated overheads incurred in connection with our research and development programs. We expect our research and development expenses to increase substantially for the foreseeable future as we advance our product candidates into and through preclinical studies and clinical trials, pursue regulatory approval of our product candidates and expand our pipeline of product candidates. The process of conducting the necessary preclinical and clinical research to obtain regulatory approval is costly and time- consuming. The actual probability of success for our product candidates may be affected by a variety of factors, including the safety and efficacy of our product candidates, early clinical data, investment in our clinical programs, competition, manufacturing capability and commercial viability. We may never succeed in achieving regulatory approval for any of our product candidates. As a result of the uncertainties discussed above, we are unable to determine the duration and completion costs of our research and development projects or if, when and to what extent we will generate revenue from the commercialization and sale of our product candidates, if approved. Our future research and development costs may vary significantly based on factors, such as: ● the scope, rate of progress, expense and results of our discovery and preclinical development activities; ● the costs and timing of our chemistry, manufacturing and controls activities, including fulfilling cGMP- related standards and compliance, and identifying and qualifying suppliers; ● per patient clinical trial costs; ● the number of trials required for approval; ● the number of sites included in our clinical trials; ● the countries in which the trials are conducted; ● delays in adding a sufficient number of trial sites and recruiting suitable patients to participate in our clinical trials; ● the number of patients that participate in the trials; ● the number of doses that patients receive; ● patient drop- out or discontinuation rates; ● potential additional safety monitoring requested by regulatory agencies; ● the duration of patient participation in the trials and follow up; ● the cost and timing of manufacturing our product candidates; ● the phase of development of our product candidates; ● the efficacy and safety profile of our product candidates; ● the timing, receipt, and terms of any approvals from applicable regulatory authorities, including the FDA and non- U. S. regulators; ● maintaining a continued acceptable safety profile of our product candidates following approval, if any, of our product candidates; ● significant and changing government regulation and regulatory guidance; ● changes in the standard of care on which a clinical development plan was based, which may require new or additional trials; ● the extent to which we establish additional strategic collaborations or other arrangements; and ● the impact of any business interruptions to our operations or to those of the third parties with whom we work, particularly in light of geopolitical and macroeconomic trends. General and Administrative General and administrative expenses consist primarily of personnel costs and expenses, including salaries, employee benefits, stock- based compensation for our executive and other administrative personnel; legal services, including relating to intellectual property and corporate matters; accounting, auditing, consulting and tax services; insurance; and facility and other allocated costs not otherwise included in research and development expenses. We expect our general and administrative expenses to increase substantially for the foreseeable future as we anticipate an increase in our personnel headcount to support expansion of research and development activities, as well as to support our operations generally. We also expect to continue to incur significant expenses associated with being a public company, including costs related to accounting, audit, legal, regulatory, and tax- related services associated with maintaining compliance with applicable Nasdaq and SEC requirements; additional director and officer insurance costs; and investor and public relations costs.

Other Income (Expense), Net Other income (expense), net includes foreign currency transactions gains and losses, interest income, changes in the fair value of common stock warrant liability and earnout liability. These financial instruments were classified as liabilities in our consolidated balance sheets financial statements and re- measured at each reporting period end until they are exercised, settled or have expired. In January 2023, all outstanding common stock warrants met equity classification and are no longer remeasured. **The estimated As of December 31, 2023, the fair value of the earnout liability was minimal as of December 31, 2023, due to the price of our common stock relative to the price that would trigger a release of the earnout shares. Results The earnout liability expired in September 2024 as the common stock price targets were not achieved prior to the expiration of Operations the earnout period.** Comparison of the Years Ended December 31, 2024 and 2023 and 2022- The following table summarizes our results of operations for the years ended December 31, 2024 and 2023 and 2022- (in thousands):

	2024	2023	2022	\$ %
Operating expenses				
Research and development	\$ 55, 821	\$ 51, 785	\$ 34, 462	\$ 036 8
General and administrative	20, 418	17, 158	50	General and administrative 17, 076
Total operating expenses	76, 239	68, 861	51- 7	378 11
Loss from operations	(76, 239)	(68, 861)	(51- 7)	196- 17, 665- 35
Interest income	5, 058	5, 199	701 4	498 642- (141) (3)
Change in fair value of earnout liability	(185, 707)	(100)	(575)	575 7, 200- (108-)
Other income (expense), net	(88)	(246)	158	(115- 64) (131)- 114
Total other income, net	4, 970	4, 396	574	13 , 511 (9, 115)- (67)
Net loss and comprehensive loss	\$ (71, 269)	\$ (64, 465)	\$ (37- 6 , 685- 804)	11 \$ (26, 780)- 71

Research and Development Expenses The following

table summarizes our research and development expenses for the periods indicated (in thousands):

Year Ended	December 31, 2024	December 31, 2023	Change
External costs:	\$30,116	\$13,817	\$16,299
CRO, CMO and other third-party preclinical studies and clinical trials	\$118	\$118	\$0
Consulting costs	\$4,516	\$4,639	(\$123)
Other research and development costs, including laboratory materials and supplies	\$2,723	\$3,322	(\$599)
Total external costs	\$37,355	\$21,778	\$15,577
Internal costs:	\$14,866	\$8,941	\$5,925
Personnel-related costs	\$9,540	\$18,919	(\$9,379)
Facilities and overhead costs	\$6,612	\$4,986	\$1,626
Total internal costs	\$14,344	\$14,341	\$3
Total research and development expense	\$55,821	\$51,785	\$4,036

Research and development expenses increased by \$4.2 million, from \$34.5 million for the year ended December 31, 2022 to \$51.5 million for the year ended December 31, 2023, 2023 to \$55.8 million for the year ended December 31, 2024, mainly due to progression of our clinical trials, product development activities and the hiring of additional personnel. External CRO, CMO and other third-party preclinical studies related costs, including employee payroll and related clinical trials expenses increased by \$16.4 million, from \$13.8 million for the year ended December 31, 2022 to \$30.1 million for the year ended December 31, 2023, 2023 to \$30.1 million for the year ended December 31, 2024, as the increase is primarily due to a result of hiring additional employees. Manufacturing our research and development organization. Stock-based compensation expenses and a \$2.6 million increase in CRO expenses, included partially offset by a \$0.2 million decrease in expenses personnel-related costs to pre-clinical studies, and a \$0.2 million decrease in other third-party research and development expenses. Expenses related to professional consulting services decreased by \$0.1 million, from \$4.1 million for the year ended December 31, 2022 to \$4.2 million for the year ended December 31, 2023, 2023 to \$4.2 million for the year ended December 31, 2024. Other external facilities and overhead costs include common facilities, human resources and information technology related expenses allocated to research and development and increased primarily due to an expansion of leased facilities in 2024. Program costs decreased by \$0.2 million, from \$3.3 million for the year ended December 31, 2022 to \$2.3 million for the year ended December 31, 2023, 2023 to \$2.3 million for the year ended December 31, 2024. The decrease is primarily due to a decrease in CMO expenses of \$12.2 million from \$21.7 million for the year ended December 31, 2023 to \$9.5 million for the year ended December 31, 2024 due to decreases manufacturing and validation work performed in purchases 2023 to supply the expansion of laboratory materials, supplies clinical programs. Clinical program expenses increased primarily due to an increase in services and other miscellaneous costs for the CSU program from \$3.4 million for the year ended December 31, 2023 to \$10.7 million for the year ended December 31, 2024 and the initiation of the Asthma program in the year ended December 31, 2024. Our external program costs by program for the years ended December 31, 2024 and 2023 and 2022 were as follows (in thousands):

Year Ended	December 31, 2024	December 31, 2023	December 31, 2022
Briquilimab platform	\$25.5	\$698.6	\$358.6
CSU	\$10.7	\$689.3	\$368.3
CIndU	\$2.2	\$234.1	\$189.9
Asthma	\$1.9	\$975.1	\$1,824.3
MDS / AML clinical trial	\$1.8	\$954.7	\$2,409.2
SCID clinical trial	\$2.9	\$566.3	\$557.1
Chronic Urticarias	\$3.5	\$228.3	\$129.1
Other	\$1.2	\$228.3	\$129.1
Total external program costs	\$37.3	\$355.2	\$21.3

Personnel-related costs 777 General and Administrative Expenses General and administrative expenses increased by \$3.3 million, including from \$17.1 million for the year ended December 31, 2023 to \$20.4 million for the year ended December 31, 2024. Employee payroll and related expenses increased by \$13.5 million, from \$8.7 million for the year ended December 31, 2022 to \$9.1 million for the year ended December 31, 2023, 2023 to \$9.1 million for the year ended December 31, 2024, as a result of continued hiring additional of executives and administrative employees in our research and development organization. Stock-based compensation expenses, included in employee payroll and related expenses, were \$4.6 million and \$3.6 million for the years ended December 31, 2024 and 2023, respectively. Expenses related to professional consulting services increased by \$0.4 million, from \$6.8 million for the year ended December 31, 2023 to \$7.2 million for the year ended December 31, 2024. Rent expenses increased by \$0.3 million, from \$1.4 million for the year ended December 31, 2022 to \$1.6 million for the year ended December 31, 2023. Other facilities and overheads include common facilities, human resources and information technology related expenses decreased by \$1.3 million for allocated to research and development and were steady during the year ended December 31, 2023 to 2024 as compared to the year ended December 31, 2022 to 2023, primarily related to a decrease in allocation of overhead costs of \$1.6 million and a decrease in insurance costs of \$0.5 million, partially offset by an increase in other General and Administrative Expenses General and administrative expenses of \$0.8 million. Total Other Income, Net Total other income, net increased by \$0.5 million, from \$16.6 million for the year ended December 31, 2022 to \$17.1 million for the year ended December 31, 2023, 2023 to \$17.1 million for the year ended December 31, 2024. Employee payroll and related expenses increased by \$2.3 million, from \$5.2 million for the year ended December 31, 2022 to \$7.5 million for the year ended December 31, 2023, as a result of continued hiring of executives and administrative employees. Stock-based compensation expenses were \$3.6 million and \$2.7 million for the years ended December 31, 2023 and 2022, respectively. Expenses related to professional consulting services decreased by \$1.5 million, from \$8.3 million for the year ended December 31, 2022 to \$6.8 million for the year ended December 31, 2023 as we hired more internal employees for our administrative functions. Rent expenses decreased by \$0.1 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022. Other expenses, including insurance, office supplies, subscriptions and other miscellaneous expenses, decreased by \$0.2 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022, primarily related to decreased insurance expenses. Total Other Income, Net Total other income, net decreased by \$9.1 million, from \$13.5 million net income for the year ended December 31, 2022 to \$4.4 million net income for the year ended December 31, 2023 to \$5. Interest 0 million net income increased by \$4.5 million, from \$0.7 million for the year ended December 31, 2022 to 2024 to. Interest income decreased by \$0.1 million, from \$5.2 million for the year ended December 31, 2023 to \$5.1 million for the year ended December 31, 2024, primarily due to higher lower cash balances invested in money market funds and higher interest rates. We recognized \$0.6 million of other expense and \$7.2 million of other income related to the change in the fair value of the common stock warrants for the year ended December 31, 2023 and 2022, respectively. These warrants are publicly traded, were classified as liabilities and were remeasured at fair value, which was the closing market price of a warrant, at the end of each reporting period until January 2023. In January 2023, a holder converted all its outstanding shares of non-voting common stock into shares of voting common stock, and we no longer have any outstanding shares of non-voting common stock. As such, the outstanding warrants met equity classification criteria, were reclassified to equity and are no longer remeasured at fair value at the end of each reporting period. Our earnout liability relates to the Sponsor Earnout Shares placed in escrow upon the closing of the Business Combination in September 2021. These shares will be released from escrow upon achieving agreed upon common stock price targets within were not achieved and the earnout shares were forfeited and cancelled and the earnout specified period. Refer to Note 7 in our consolidated financial statements included in Part II Item 8 in this Annual Report on Form 10-K for additional details. This liability expired is recorded at fair value using a Monte Carlo simulation model and is re-measured at each period end until shares are released or forfeited. The significant inputs used in September 2024 the Monte Carlo model include the expected volatility of our common stock and the expected term when shares will be released. We recognized less than a gain of zero and \$0.1 million and \$5.7 million of other income related to

the decrease in the fair value of the earnout liability for the years ended December 31, 2024 and 2023 and 2022, respectively, mainly due to the decrease in our common stock price during the respective periods. Other expense, net is comprised of foreign currency transactions gains and losses and was \$ 0. 2-1 million and \$ 0. 1-2 million for the years ended December 31, 2024 and 2023 and 2022, respectively. Liquidity and Capital Resources As of December 31, 2023-2024, we had \$ 86-71. 9-6 million of cash and cash equivalents. On February 8, 2024, we closed an underwritten offering and issued 3, 900, 000 shares of common stock for estimated net proceeds of \$ 47. 2 million. In order to assist in funding our future operations, including our planned clinical trials, on April 28, 2023, we filed a universal shelf registration statement on Form S- 3 with the SEC, which was declared effective on May 5, 2023 and will expire on May 5, 2026 (the “ S- 3 ”), which allows us to, from time to time, offer up to \$ 250. 0 million of securities, including any combination of common stock, preferred stock, debt securities, warrants, rights, units and depositary shares. We believe that the S- 3 will provide us with the flexibility to raise additional capital to finance our operations as needed. From time to time, we may offer securities under the S- 3 in response to market conditions or other circumstances if we believe such a plan of financing is in the best interests of our stockholders. The terms of any offering under the S- 3 will be established at the time of such offering and will be described in a prospectus supplement to the S- 3 filed with the SEC prior to the completion of any such offering. On November 10, 2022, we entered into a Controlled Equity OfferingSM Sales Agreement (the “ Sales Agreement ”) with Cantor Fitzgerald & Co. (the “ Agent ”), pursuant to which we may offer and sell through or to the Agent, as sales agent or principal, shares of our voting common stock from time to time (the “ ATM Offering ”). The Agent will use commercially reasonable efforts consistent with its normal sales and trading practices to sell shares from time to time, based upon our instructions (including any price or size limits or other customary parameters or conditions we may impose). We will pay a commission equal to 3. 0 % of the aggregate gross proceeds of any shares sold through the Agent pursuant to the Sales Agreement. We are not obligated to sell any shares under the Sales Agreement. The Sales Agreement will continue until all shares available under the Sales Agreement have been sold unless it is terminated earlier. On May 5, 2023, we filed with the SEC a prospectus under the S- 3 in connection with the ATM Offering (the “ ATM Prospectus ”), pursuant to which we may offer and sell shares of common stock having an aggregate offering price of up to \$ 75. 0 million. As of December 31, 2023-2024, there have been no sales pursuant to the ATM Prospectus. In February 2024, we closed an underwritten offering that was conducted off the S- 3 and issued 3, 900, 000 shares of common stock for estimated net proceeds of \$ 47. 2 million. As of February 26-December 31, 2023-2024, \$ 75. 0 million remains allocated and available under the ATM Prospectus and approximately \$ 124. 5 million remains available and unallocated under the S- 3. Future Funding Requirements Our primary uses of cash are to fund our operations, which consist primarily of research and development expenditures related to our programs and, to a lesser extent, general and administrative expenditures. We anticipate that we will continue to incur significant expenses for the foreseeable future as we continue to advance our product candidates, expand our corporate infrastructure, operate as a public company, further our research and development initiatives for our product candidates, scale our laboratory and manufacturing operations, and incur marketing costs associated with potential commercialization. We are subject to all the risks typically related to the development of new drug candidates, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. We anticipate that we will need substantial additional funding in connection with our continuing operations. We have incurred significant losses and negative cash flows from operations since our inception. As of December 31, 2023-2024, we had an accumulated deficit of \$ 169-240. 6-9 million. **Given our recurring losses from operations and negative cash flows, and based on our current operating plan, we have concluded that there is substantial doubt about our ability to continue as a going concern within one year from the date of filing of this Annual Report on Form 10-K. We have based our current operating plan for at least the twelve months from the date of filing of this Annual Report on Form 10-K on these estimates. The sale of equity or convertible debt securities may result in dilution to our stockholders, and, in the case of preferred equity securities or convertible debt, those securities could provide for rights, preferences or privileges senior to those of our common stock. Debt financings may subject us to covenant limitations or restrictions on our current assumptions ability to take specific actions, which such as incurring additional debt or making capital expenditures. Our ability to raise additional funds may require future adjustments based be adversely impacted by negative global economic conditions and any disruptions to and volatility in the credit and financial markets in the United States and worldwide or other factors. There can be no assurance that we will be successful in acquiring additional funding at levels sufficient to fund our operations or on terms favorable or acceptable to us. If we are unable to obtain adequate financing when needed or on terms favorable or acceptable to us, we may be forced to delay, reduce the scope of or eliminate one or more of our ongoing business decisions research and development programs.** Our future financing requirements will depend on many factors, including: • the timing, scope, progress, results and costs of research and development, preclinical and non- clinical studies and clinical trials for our current and future product candidates; • the number, scope and duration of clinical trials required for regulatory approval of our current and future product candidates; • the outcome, timing and costs of seeking and obtaining regulatory approvals from the FDA and comparable foreign regulatory authorities for our product candidates, including any requirement to conduct additional studies or generate additional data beyond that which we currently expect would be required to support a marketing application; • the costs of manufacturing clinical and commercial supplies of our current and future product candidates; • the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval; • any product liability or other lawsuits related to our product candidates; • the revenue, if any, received from commercial sales of any product candidates for which we may receive marketing approval; • our ability to establish a commercially viable pricing structure and obtain approval for coverage and adequate reimbursement from third- party and government payers; • the costs to establish, maintain, expand, enforce and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with licensing, preparing, filing, prosecuting, defending and enforcing our patents or other intellectual property rights; • expenses incurred to attract, hire and retain skilled personnel; and • the costs of operating as a public company. A change in the outcome of any of these or other variables could significantly change the costs and timing associated with the development of our product candidates. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such change. Contractual Obligations and Commitments We enter into contracts in the normal course of business with CROs for clinical trials, with CMOs for clinical supplies manufacturing and with other vendors for preclinical studies, supplies and other services and products for operating purposes. These contracts generally provide for termination on notice or may have a potential termination fee if a purchase order is cancelled within a specified time, and therefore are cancelable contracts. We do not expect any such contract terminations and **de did** not have any non- cancellable obligations under these agreements as of December 31, 2023-2024. Leases In August 2020 and, January 2022

and July 2024, we leased approximately 13,255,400-900 square feet of space for our headquarters in Redwood City, California. The lease expires in August 2026. We have an option to extend the term for an additional five years to August 2031. In addition to base rent, we pay our share of operating expenses and taxes. As of December 31, 2023-2024, our rent commitments under the lease agreement are were \$ 1.2 million within the next 12 months from December 31, 2023-2024, and \$ 1-0.97 million for the remainder of the lease term. In March 2021, we entered into a sponsored research agreement with Stanford for a research program related to the treatment of Fanconi Anemia patients in Bone Marrow Failure requiring allogeneic transplant with non-sibling donors at Stanford Lucile Packard Children's Hospital using briquilimab. As consideration for the services performed by Stanford under this sponsored research agreement, we agreed to pay Stanford a total of \$ 0.9 million over approximately three-- the years upon the achievement of development and clinical milestones, including FDA filings and patient enrollment. In February 2021, we paid \$ 0.3 million related to the achievement of the first milestone under this agreement. In February 2022, the second milestone was achieved, and we paid \$ 0.3 million in March 2022. The third milestone in the amount of \$ 0.3 million was achieved in July 2023 and was recognized as a research and development expense in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2023. In March 2021, we entered into the Stanford License Agreement. In July 2023, we entered into an amendment to the 2021 Stanford License Agreement to modify certain milestones set forth thereunder. Pursuant to the 2021 Stanford License Agreement we are required to pay annual license maintenance fees, beginning on the first anniversary of the effective date of the agreement and ending upon the first commercial sale of a product, method, or service in the licensed field of use, as follows: \$ 25,000 for each first and second year, \$ 35,000 for each third and fourth year, and \$ 50,000 at each anniversary thereafter ending upon the first commercial sale. We are also obligated to pay late-stage clinical development milestone payments and first commercial sales milestone payments of up to \$ 9.0 million in total. We will also pay low single-digit royalties on net sales of licensed products. All products are in development as of December 31, 2023-2024, and no such royalties were due as of such date and no milestones were achieved. In December 2024, we entered into the 2024 Stanford License Agreement. Pursuant to the 2024 Stanford License Agreement, we are required to pay a license issuance fee of \$ 75,000 and annual license maintenance fees, beginning on the first anniversary of the effective date of the agreement: \$ 25,000 for each of the first through third years, \$ 50,000 for each of the fourth through sixth years and \$ 65,000 at each anniversary thereafter. We are also obligated to pay clinical development milestone payments of up to \$ 1.3 million and sales milestone payments of up to \$ 7.0 million in total. We will also pay low single-digit royalties on net sales of licensed products. All products are in development as of December 31, 2024, and no such royalties were due as of such date and no milestones were achieved.

Cash Flows The following table summarizes our sources and uses of cash for the periods presented (in thousands):

Year ended December 31,	2024	2023	2022
Net cash used in operating activities	\$ (62,602)	\$ (52,067)	\$(45,858)
Net cash used in investing activities	(532)	(267)	(576)
Net cash provided by financing activities	47,884	100,971	55
Net (decrease) increase in cash and cash equivalents and restricted cash	\$(15,250)	\$ 48,637	\$(46,379)

Cash Flows from Operating Activities Net cash used in operating activities was \$ 62.6 million and \$ 52.1 million and \$ 45.9 million for the years ended December 31, 2024 and 2023 and 2022, respectively. Cash used in operating activities in the year ended December 31, 2022-2024 was primarily due to our net loss for the period of \$ 37-71.7-3 million, adjusted by non-cash net gain-loss of \$ 7-8.5 million and a net change of \$ 0.6-2 million in our net operating assets and liabilities. The non-cash amounts consisted of \$ 12-6.6-9 million net gain related to the changes in fair value of the common stock warrant liability and the earnout liability, reduced by non-cash expenses, which included \$ 4.1 million related to stock-based compensation expense, \$ 1.0-4 million related to depreciation and amortization expense and \$ 0.3-5 million non-cash lease expense. The changes in our net operating assets and liabilities were primarily due to a an decrease-increase of \$ 2.2-9 million in accrued expenses accounts payable, an and increase of \$ 0.7 million in other receivables, current liabilities and a decrease of \$ 0.6-5 million in other non-current assets, offset by an increase of \$ 2.1 million in prepaid expenses and other current assets, a decrease of \$ 1.0 million in operating lease liability, partially and a decrease of \$ 0.1 million in accounts payable. Cash used in operating activities in the year ended December 31, 2023 was primarily due to our net loss for the period of \$ 64.5 million, adjusted by non-cash net loss of \$ 7.3 million and a net change of \$ 5.1 million in our net operating assets and liabilities. The non-cash amounts consisted of \$ 5.2 million related to stock-based compensation expense, \$ 1.1 million related to depreciation and amortization expense, \$ 0.6 million net loss related to the changes in the fair value of the common stock warrant liability and the earnout liability, and \$ 0.4 million non-cash lease expense. The changes in our net operating assets and liabilities were primarily due to an increase of \$ 2.8 million in accrued expenses and other current liabilities, an increase of \$ 2.4 million in accounts payable, a decrease of \$ 0.7 million in other receivables and a decrease of \$ 0.8 million in prepaid expenses and other current assets, offset by a decrease of \$ 0.9 million in operating lease liability, an increase of \$ 0.6 million in other non-current assets, and a decrease of \$ 0.1 million in other non-current liabilities. Cash used in operating activities in..... in prepaid expenses and other current assets.

Cash Flows from Investing Activities Cash used in investing activities was \$ 0.3-5 million for the year ended December 31, 2023-2024, which consisted-principally consisting of purchases of lab property and equipment and. Cash used in investing was \$ 0.6-3 million for the year ended December 31, 2022-2023, which consisted of purchases of furniture and fixtures, lab equipment and leasehold improvements.

Cash Flows from Financing Activities Cash provided by financing activities for the year ended December 31, 2024 was \$ 47.9 million, which consisted primarily of net proceeds from the issuance and sale of shares of common stock in an underwritten public offering of \$ 47.2 million, cash received from the exercise of stock options of \$ 0.3 million and cash received from the issuance of common stock in connection with purchases under our employee stock purchase plan of \$ 0.4 million. Cash provided by financing activities for the year ended December 31, 2023 was \$ 101.0 million, which consisted primarily of net proceeds from the issuance and sale of shares of common stock in an underwritten public offering and the ATM Offering of \$ 101.5 million, cash received from the exercise of stock options of \$ 0.4 million and cash received from the issuance of common stock upon employee stock purchase plan purchases of \$ 0.1 million, partially offset by taxes withheld and paid related to net settlement of equity awards of \$ 1.0 million. Cash provided by financing activities for the year ended December 31, 2022 was \$ 0.1 million, which primarily consisted of cash received from the exercise of stock options and the purchase of shares under our employee stock purchase plan.

Critical Accounting Policies and Significant Judgments and Estimates Our critical accounting policies are disclosed in Note 2 of the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the

circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are described in more detail in Note 2 to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our consolidated financial statements. Accrued Research and Development Expenses We have entered into various agreements with outsourced vendors, including CROs and CMOs. Research and development expenses are recognized as services are performed and as costs occur. We make significant judgments and estimates in determining the accrual balance in each reporting period. As actual costs become known, we adjust our accruals. Although we do not expect our estimates to be materially different than the actual amounts incurred, such estimates for the status and timing of services performed relative to the actual status and timing of services performed may vary and could result in us reporting amounts that are too high or too low in any one period. Our accrual is dependent, in part, upon the receipt of timely and accurate reporting from CROs, CMOs, and other third- party vendors. Variations in the assumptions used to estimate accruals including, but not limited to, the number of patients enrolled, the rate of patient enrollment and the actual services performed, may vary from our estimates, resulting in adjustments to clinical trial expenses in future periods. Payments made under these arrangements in advance of the performance of the related services are recorded as prepaid expenses and other current assets until the services are rendered. To date, there have been no material differences between estimates of such expenses and the amounts actually incurred. Stock- Based Compensation We measure stock- based awards made to employees and non- employees based on the estimated fair values of the awards as of the grant dates using the Black- Scholes option- pricing model. The model requires management to make a number of assumptions including common stock fair value, expected volatility, expected term, risk- free interest rate and expected dividend yield. Expected Volatility — Expected volatility is estimated by studying the volatility of the prices of shares of common stock of comparable public companies for similar terms. Expected Term — Expected term represents the period that our stock- based awards are expected to be outstanding and is determined using the simplified method. Risk- Free Interest Rate — The risk- free interest rate is based on the U. S. Treasury zero- coupon issued in effect at the time of grant for periods corresponding with the expected term of the option. Expected Dividend — The Black- Scholes valuation model calls for a single expected dividend yield as an input. To date, we have not declared or paid any dividends. Common Stock Fair Value — We estimate the fair value of our common stock based on the closing quoted market price of our common stock as reported on the Nasdaq Capital Market. ~~Prior to~~ **We recorded stock- based compensation expense of \$ 6. 6 million and \$ 5. 2 million for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, the closing was \$ 15. 0 million of total unrecognized compensation expense, which we expect to recognize over a remaining weighted- average period of 2. 59 years. We expect to continue to grant equity- based awards in the future, and to the extent that we do, our stock- based compensation expense recognized in future periods will likely increase. Recently Issued Accounting Pronouncements See Note 2 to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K for more information regarding recently issued accounting pronouncements. Smaller Reporting Company Status Previously, we were an emerging growth company as defined by the Jumpstart Our Business Startups Act of 2012 (the “ JOBS Act ”). The JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a U.S. Securities Act of 1933, as amended, registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (the “ Exchange Act ”)) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. As we have opted to take advantage of the December 31, 2024, we determined ceased to be an emerging growth company. We are now a “ smaller reporting company, ” as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among the other fair things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock using methodologies held by non- affiliates exceeds \$ 250 million as of the last business day of our second fiscal quarter, approaches, or (ii) our annual revenue exceeded \$ 100 million during such completed fiscal year and assumptions the market value of our common stock held by non- affiliates exceeds \$ 700 million as of the last business day of our second fiscal quarter. ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK Interest Rate Risk We had cash and cash equivalents of \$ 71. 6 million as of December 31, 2024, which consisted of checking account and money market funds. Historical fluctuations in interest rates have not been significant for us, and we believe a hypothetical 10 % change in interest rates during any of the periods presented would not have had a material effect on our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K. We had no outstanding debt as of December 31, 2023-2024. To minimize risk in the future, we intend to maintain our portfolio of cash equivalents in institutional market funds that are composed of U.S. Treasury and U.S. Treasury- backed repurchase agreements or short- term U.S. Treasury securities. Foreign Currency Exchange Risk All of our employees are currently located in the United States; however, we do utilize certain vendors outside of the United States for our manufacturing of drug substances and clinical supplies. As such, our expenses are denominated in both U.S. dollars and foreign currencies. Therefore, our operations are and will continue to be subject to fluctuations in foreign currency exchange rates. To date, foreign currency transaction gains and losses have not been material to our consolidated financial statements, and we have not had a formal hedging program with the American Institute respect to foreign currency. We believe a hypothetical 10 % change in exchange rates during any of the periods presented would not have a material effect on our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K. Effects of Inflation Inflation generally affects us by increasing our cost of labor and in the future our clinical trial costs. We believe that inflation has not had a material effect on our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K. ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA JASPER THERAPEUTICS, INC. INDEX TO THE FINANCIAL STATEMENTS Page Audited Consolidated Financial Statements Report of Independent Registered Public- Public Accountants- Accounting and Valuation Guide, Valuation of Privately- Firm (PCAOB ID 238) F - Held 2 Consolidated Balance Sheets F - 4 Consolidated Statements of Operations and Comprehensive Loss F- 5 Consolidated Statements of Stockholders' Equity F- 6 Consolidated Statements of Cash Flows F- 7 Notes to Consolidated Financial Statements F- 8 F- 1 Report of Independent Registered Public Accounting Firm to the Board of Directors and Stockholders of Jasper Therapeutics, Inc. Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Jasper Therapeutics, Inc. and its subsidiary (the “ Company ”) as of December 31, 2024 and December 31, 2023 and the related consolidated statements of operations and comprehensive loss, of stockholders' equity and of cash flows for the years then ended, including the related notes (collectively**

referred to as the “ consolidated financial statements ”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Substantial Doubt About the Company's Ability to Continue as a Going Concern The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has incurred significant losses and negative cash flows from operations since its inception that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Basis for Opinion These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matters The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Accrued Research and Development Expenses Related to Contract Manufacturing Organization Activities As described in Note 2 to the consolidated financial statements, the Company has entered into various agreements with contract manufacturing organizations (CMOs). As disclosed by management, the Company relies on CMOs to produce drug candidates in accordance with the U. S. Food and Drug Administration's current good manufacturing practices regulations for use in clinical studies. Management makes estimates of accrued research and development expenses as of each balance sheet date based on facts and circumstances known at that time. Management periodically confirms the accuracy of the Company's estimates with the service providers and makes adjustments, if necessary. Research and development accruals are estimated based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. If the actual timing of the performance of services or the level of effort varies from the original estimates, the Company will adjust the accrual accordingly. The Company recorded \$ 10. 1 million of accrued expenses and other current liabilities as of December 31, 2024, a portion of which relates to accrued research and development expenses related to CMO activities. The principal consideration for our determination that performing procedures relating to accrued research and development expenses related to CMO activities is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's accrued research and development expenses related to CMO activities. Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others (i) evaluating the appropriateness of the method used by management to calculate the accrued research and development expenses related to CMO activities; (ii) testing the accrued research and development expenses, on a sample basis, by obtaining and inspecting source documents, such as the CMO contract and invoices, and recalculating the accrued research and development expenses recognized; and (iii) confirming relevant information, such as key terms and percentage of completion, with the CMO. / s / PricewaterhouseCoopers LLP San Jose, California February 28, 2025 We have served as the Company's auditor since 2021. F- 3

CONSOLIDATED BALANCE SHEETS (in thousands, except share and per share data) December 31, 2024 2023

Assets	Current
assets: Cash and cash equivalents	\$ 71, 637 \$ 86, 887
Prepaid expenses and other current assets	4, 174 2, 051
Total current assets	75, 811 88, 938
Property and equipment, net	1, 875 2, 727
Operating lease right- of- use assets	976 1, 467
Restricted cash	417 417
Other non- current assets	820 1, 343
Total assets	\$ 79, 899 \$ 94, 892
Liabilities and Stockholders' Equity	Securities
Current	Current
liabilities: Accounts payable	\$ 4, 027 \$ 4, 149
Current portion of operating lease liabilities	1, 089 972
Accrued expenses and other current liabilities	10, 121 7, 253
Total current liabilities	15, 237 12, 374
Non- current portion of operating lease liabilities	724 1, 814
Common stock warrant liability	— 150
Earnout liability	— 18
Other non- current liabilities	2, 264 2, 353
Total liabilities	18, 225 16, 452
Commitments and contingencies (Note 8)	— —
Stockholders' equity	Preferred stock: \$ 0.0001 par value — 10, 000, 000 shares authorized at December 31, 2024 and 2023; none issued and outstanding at December 31, 2024 and 2023 and 2022 — Common stock: \$ 0.0001 par value — 492, 000, 000 shares authorized at December 31, 2024 and 2023 and 2022, respectively; 15, 022, 122 and 11, 163, 896 and 3, 804, 427 shares issued and outstanding at December 31, 2024 and 2023 and 2022, respectively; 21 — Additional paid- in capital 302, 541 248, 039 141, 124 Accumulated deficit (240, 869) (169, 600) (105, 135) Total stockholders' equity 61, 674 78, 440 35, 989
Total liabilities and stockholders' equity	\$ 79, 899 \$ 94, 892 \$ 48, 361

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS Year Ended December 31, 2024 2023 2022

Operating expenses	Research and development	\$ 55, 821 \$ 51, 785 \$ 34, 627
General and administrative	20, 418 17, 076 16, 569	
Total operating expenses	76, 239 68, 861 51, 196	
Loss from operations	(76, 239) (68, 861) (51, 196)	
Interest income	5, 058 5, 199 701	
Change in fair value of earnout liability	— 18 5, 725	
Change in fair value of common stock warrant liability	— (575) 7, 200	
Other income (expense), net	(88) (246) (115)	
Total other income, net	4, 970 4, 396 13, 511	
Net loss and comprehensive loss	\$ (71, 269) \$ (64, 465) \$ (37, 685)	
Net loss per share attributable to common stockholders, basic and diluted	\$ (4. 89) \$	

(6.18) \$(10.33) Weighted- average shares used in computing net loss per share attributable to common stockholders,basic and diluted 14,584,870 10,439,034 3,648,140 CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (in thousands,except share data)

Common Stock Additional Paid- In Accumulated Total Stockholders' Shares Amount **Capital Deficit Equity Balance** as Compensation- We recognized of December 31, 2022 3, 804, 427 \$ — \$ 141, 124 \$ (105, 135) \$ 35, 989 Issuance of common stock upon exercise of stock options 54,580 — 388 — 388 Issuance of common stock through underwritten offering,net of discounts and commissions and offering expenses of \$ 6.6 million 6,900,000 1 96,969 — 96,970 Issuance of common stock through ATM offering,net of commissions and offering expenses of \$ 0.1 million 233,747 — 4,509 — 4,509 Reclassification of common stock warrants from liability to equity (Note 7) — — 725 — 725 Settlement of restricted stock units 238,605 — — — Shares withheld for taxes (80,462) — (960) — (960) Issuance of common stock pursuant to Employee Stock Purchase Plan 12,999 — 64 — 64 Vesting of founders' restricted stock — — 9 — 9 Stock - based compensation expense 246) (115) Total other income,net 4,396 13,511 Net loss and comprehensive loss \$ (64,465) \$ (37,685) Net loss per share attributable to common stockholders,basic and diluted \$ (6.18) \$ (10.33) Weighted- average shares used in computing net loss per share attributable to common stockholders,basic and diluted 10,439,034 3,648,140 CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (in thousands,except share data) Common Stock Additional Paid- In Accumulated Total Stockholders' Shares Amount Capital Deficit Equity Balance as of December 31,2021 3,785,383 \$ — \$ 136,968 \$ (67,450) \$ 69,518 Issuance of common stock upon exercise of stock options 3,727 — 27 — 27 Issuance of common stock upon exercise of common stock warrants 2 — — — Issuance of common stock pursuant to Employee Stock Purchase Plan 5,942 — 28 — 28 Settlement of restricted stock units 9,373 — — — Vesting of founders' restricted stock — — 10 — 10 Stock- based compensation expense — — 4,091 — 4,091 Net loss — — — (37,685) (37,685) Balance as of December 31,2022 3,804,427 — 141,124 (105,135) 35,989 Issuance of common stock upon exercise of stock options 54,580 — 388 — 388 Issuance of common stock through underwritten offering,net of discounts and commissions and offering expenses of \$ 6.6 million 6,900,000 1 96,969 — 96,970 Issuance of common stock through ATM offering,net of commissions and offering expenses of \$ 0.1 million 233,747 — 4,509 — 4,509 Reclassification of common stock warrants from liability to equity (Note 7) — — 725 — 725 Settlement of restricted stock units 238,605 — — — Shares withheld for taxes (80,462) — (960) — (960) Issuance of common stock pursuant to Employee Stock Purchase Plan 12,999 — 64 — 64 Vesting of founders' restricted stock — — 9 — 9 Stock- based compensation expense — — 5,211 — 5,211 Net loss — — — (64,465) (64,465) Balance as of December 31,2023 11,163,896 1 248,039 (169,600) 78,440 Issuance of common stock upon exercise of stock options 33,735 — 329 — 329 Issuance of common stock through underwritten offering,net of discounts and commissions and issuance costs of \$ 3.3 million 3,900,000 1 47,194 — 47,195 Issuance of common stock pursuant to Employee Stock Purchase Plan 29,491 — 360 — 360 Forfeiture of shares subject to earnout (Note 7) (105,000) — — — Stock- based compensation expense — — 6,619 — 6,619 Net loss — — — (71,269) (71,269) Balance as of December 31,2024 15,022,122 \$ 248 2 \$ 302, 039 541 \$ (169 240, 600 869) \$ 78 61, 440 674 CONSOLIDATED STATEMENTS OF CASH FLOWS Year Ended December 31, 2024 2023 2022 Cash flows used in operating activities Net loss \$ (64 71, 465 269) \$ (37 64, 685 465) Adjustments to reconcile net loss to net cash used in operating activities Depreciation and amortization expense 1, 373 1, 108 975 Non- cash lease expense 491 419 335 Stock- based compensation expense 6,619 5,211 4,091 Change in fair value of common stock warrant liability — 575 (7,200) Change in fair value of earnout liability — (18) (5,725) Loss on disposal of property and equipment 11 — Changes in operating assets and liabilities:Prepaid expenses and other current assets (2,123) 767 312 Other receivables — 663 (663) Other non- current assets 523 (584) (114) Accounts payable (122) 2,381 (2,151) Accrued expenses and other current liabilities 2, 868 2, 821 836 Operating lease liability (865 973) (589 865) Other non- current liabilities — (80) 1,720 Net cash used in operating activities (52 62, 067 602) (45 52, 858 067) Cash flows used in investing activities Purchases of property and equipment (552) (267) (576) Proceeds from sales of property and equipment 20 — Net cash used in investing activities (267 532) (576 267) Cash flows from financing activities Proceeds from issuance of common stock through ATM and underwritten offerings,net 47,195 101,479 — Proceeds from exercise of common stock options 329 388 27 Proceeds from issuance of common stock pursuant to Employee Stock Purchase Plan 360 64 28 Taxes withheld and paid related to net settlement of equity awards — (960) — Net cash provided by financing activities 47,884 100,971 55 Net increase (decrease) in cash,cash equivalents and restricted cash (15,250) 48,637 (46,379) Cash,cash equivalents and restricted cash at beginning of the year 87,304 38,667 85,046 Cash,cash equivalents and restricted cash at end of the year \$ 72,054 \$ 87,304 \$ 38,667 Supplemental and non- cash items reconciliations:Reclassification of common stock warrant liability into additional paid- in capital \$ 725 \$ — Right- of- use asset obtained in exchange for lease liabilities \$ — \$ 1,074 Non- cash leasehold improvements \$ — \$ (281) Letter of credit issued in connection with lease recognition \$ — \$ 72 725 The accompanying notes are an integral part of these consolidated financial statements.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS NOTE 1.ORGANIZATION AND DESCRIPTION OF BUSINESS Description of Business Jasper Therapeutics,Inc.and its consolidated subsidiary,Jasper Tx Corp.(collectively,“ Jasper ” or the “ Company ”),is a clinical- stage biotechnology company focused on developing therapeutics targeting mast cell driven diseases such as Chronic-chronic Spontaneous-spontaneous Urticaria-urticaria and ,Chronic-chronic Inducible-inducible Urticaria-urticaria and asthma .The Company has also explored has ongoing programs in diseases where targeting diseased hematopoietic stem cells can provide benefits,such as Lower to Intermediate Risk Myelodysplastic Syndrome,and stem cell transplant conditioning regimens. On September 24,2021 (the “ Closing Date ”),the Company consummated the previously announced business combination (the “ Business Combination ” or “ Reverse Recapitalization ” for accounting purposes) pursuant to the terms of the Business Combination Agreement,dated as of May 5,2021 (the “ BCA ”),by and among the Company,formerly known as Amplitude Healthcare Acquisition Corporation (“ AMHC ”),Ample Merger Sub,Inc.,a then- wholly- owned subsidiary of AMHC (“ Merger Sub ”),and the pre- Business Combination Jasper Therapeutics,Inc.(now named Jasper Tx Corp.) (“ Old Jasper ”).Pursuant to the terms of the BCA,on the Closing Date,(i) Merger Sub merged with and into Old Jasper,with Old Jasper as the surviving company in the Business Combination,and,after giving effect to such Business Combination,Old Jasper became a wholly owned subsidiary of AMHC and changed its name to “ Jasper Tx Corp.”,and (ii) AMHC changed its name to “ Jasper Therapeutics,Inc.” The Company is headquartered in Redwood City,California.The Company is a Delaware corporation and was incorporated in March 2018.In September 2021,the Company completed a merger with Amplitude Healthcare Acquisition Corporation (“ AMHC ”) and became a public company. Recent Financing On February 8

NOTE 2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Basis of Presentation The consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“ U.S.GAAP ”) and applicable rules and regulations of the U.S.Securities and Exchange Commission for financial reporting.The financial statements are consolidated for the years ended December 31, 2024 and 2023 , and include the accounts Company sold 3,900,000 shares of Jasper Therapeutics,Inc.and its common stock in wholly- owned subsidiary,Jasper Tx Corp.All intercompany transactions an and balances have been eliminated upon consolidation underwritten offering and received estimated net

proceeds of \$ 47.2 million, after deducting underwriting discounts and commissions and other offering expenses. Liquidity and Going Concern In accordance with Accounting Standards Codification (“ASC”) Topic 205-40, Going Concern, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. This evaluation initially does not take into consideration the potential mitigating effect of the Company’s plans that have not been fully implemented as of the date the financial statements are issued. When substantial doubt exists under this methodology, the Company evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about its ability to continue as a going concern. The mitigating effect of the Company’s plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. In performing this analysis, the Company excluded certain elements of its operating plan that cannot be considered probable. The Company has incurred significant losses and negative cash flows from operations since its inception. During the years ended December 31, 2024 and 2023 and 2022, the Company incurred net losses of \$ 71.3 million and \$ 64.5 million and \$ 37.7 million, respectively. During the years ended December 31, 2024 and 2023 and 2022, the Company had negative operating cash flows of \$ 62.6 million and \$ 52.1 million and \$ 45.9 million, respectively. As of December 31, 2023-2024, the Company had an accumulated deficit of \$ 169,240,69 million. The Company expects to continue to incur substantial losses, and its ability to achieve and sustain profitability will depend on the successful development, approval, and commercialization of product candidates and on the achievement of sufficient revenues to support the Company’s cost structure. Management expects to finance the Company’s future cash needs through equity or debt financings, collaborations or a combination of these approaches. However, due to several factors, including those outside management’s control, there can be no assurance that the Company will be able to complete additional financings. The Company’s ability to raise additional funds may be adversely impacted by negative global economic conditions and any disruptions to and volatility in the credit and financial markets in the United States and worldwide or other factors. There can be no assurance that the Company will be successful in acquiring additional funding at levels sufficient to fund its operations or on terms favorable or acceptable to the Company. If the Company is unable to obtain adequate financing when needed or on terms favorable or acceptable to it, the Company may be forced to delay, reduce the scope of or eliminate one or more of its research and development programs. The Company concluded the likelihood that its plan to successfully obtain sufficient funding or adequately delay or reduce expenditures, while reasonably possible, is less than probable. As of December 31, 2023-2024, the Company had cash and cash equivalents of \$ 86,711,96 million. The Company’s management expects that the existing cash and cash equivalents, together with the total estimated net proceeds of \$ 47.2 million from the underwritten offering that closed in February 2024, will not be sufficient to fund the Company’s operating plans for at least twelve months from the issuance date of these consolidated financial statements. The Accordingly, the Company will need to raise additional financing has concluded that substantial doubt exists about its ability to continue as its products’ development for the foreseeable future, and expects to continue needing to do so until it becomes profitable. The Company’s management plans to monitor expenses and raise additional capital through a going concern combination of public and private equity, debt financings, strategic alliances, and licensing arrangements. The Company’s ability to access capital when needed is not assured and, if capital is not available to the Company when, and in the amounts needed, the Company may be required to significantly curtail, delay or discontinue one or more of its research or development programs or the commercialization of any product candidate, or be unable to expand its operations or otherwise capitalize on the Company’s business opportunities, as desired, which could materially harm the Company’s business, financial condition and results of operations. The consolidated financial statements have been prepared on assuming that the Company will continue as a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal ordinary course of business. The consolidated financial statements do not reflect include any adjustments relating to the recoverability and reclassifications classification of recorded assets asset amounts or the amounts and classification of liabilities that might result from be necessary if the outcome Company is unable to continue as a going concern. NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Basis of Presentation The consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the uncertainties described above United States of America (“U.S. GAAP”) and applicable rules and regulations of the U.S. Securities and Exchange Commission for financial reporting. The financial statements are consolidated for the years ended December 31, 2023 and 2022, and include the accounts of Jasper Therapeutics, Inc. and its wholly-owned subsidiary, Jasper Tx Corp. All intercompany transactions and balances have been eliminated upon consolidation. Reverse Stock Split On January 4, 2024, the Company effected a 1-for-10 reverse stock split (the “Reverse Stock Split”) of its common stock. The par value per share and the number of authorized shares were not adjusted as a result of the Reverse Stock Split. The shares of common stock underlying outstanding stock options, common stock warrants and other equity instruments were proportionately reduced and the respective exercise prices, if applicable, were proportionately increased in accordance with the terms of the agreements governing such securities. In addition, the shares available for grants under the Company’s incentive plans were adjusted as a result of the Reverse Stock Split. All references to common stock, options to purchase common stock, outstanding common stock warrants, common stock share data, per share data, and related information contained in the consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented. Use of Estimates The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting periods. Significant estimates and assumptions made in the consolidated financial statements include but are not limited to, the determination of the accrued research and development expenses, valuation of earnout liability and the measurement of stock-based compensation expense. The Company evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors and adjusts those estimates and assumptions when facts and circumstances dictate. Actual results could materially differ from those estimates. Cash, Cash Equivalents, and Restricted Cash The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total amount shown in the consolidated statements of cash flows (in thousands): December 31, 2024 2023 2022 Cash and cash equivalents \$ 71,637 \$ 86,887 \$ 38,250 Restricted cash 417 417 Total cash, cash equivalents and restricted cash \$ 72,054 \$ 87,304 \$ 38,667 Cash and cash equivalents consist of cash held in operating accounts and investments in money market funds. Restricted cash relates to the letter of credit secured in conjunction with the operating lease (Note 8). F-9 Concentrations of Credit Risk and Other Risks and Uncertainties The Company’s cash and cash equivalents are maintained with

financial institutions in the United States of America. Cash balances are held at financial institutions and account balances may exceed federally insured limits. To date, the Company has not experienced any losses on its cash, cash equivalents and marketable securities' balances and periodically evaluates the creditworthiness of its financial institutions. The Company is subject to risks common to companies in the development stage, including, but not limited to, development and regulatory approval of new product candidates, development of markets and distribution channels, dependence on key personnel, and the ability to obtain additional capital as needed to fund its product plans. To achieve profitable operations, the Company must successfully develop and obtain requisite regulatory approvals for, manufacture, and market its product candidates. There can be no assurance that any such product candidate can be developed and approved or manufactured at an acceptable cost and with appropriate performance characteristics, or that such product will be successfully marketed. These factors could have a material adverse effect on the Company's future financial results. Products developed by the Company require approval from the U.S. Food and Drug Administration (the "FDA") or other international regulatory agencies prior to commercial sales. There can be no assurance that the Company's future products will receive the necessary clearances. If the Company were denied such clearances or such clearances were delayed, it could have a materially adverse impact on the Company.

F-8 Property and Equipment, Net Property and equipment, net is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are recorded using the straight-line method over the estimated useful lives of the assets, generally 3 to 5 years. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining term of the lease. Upon the sale or retirement of assets, the cost and related accumulated depreciation and amortization are removed from the balance sheets and the resulting gain or loss is reflected in the consolidated statements of operations and comprehensive loss. Maintenance and repairs are charged to operations as incurred. Impairment of Long-Lived Assets The Company reviews its long-lived assets for impairment, principally property and equipment, whenever events or changes in business circumstances indicate the carrying amount of an asset may not be fully recoverable. Recoverability of assets held and used is measured by comparing the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the Company determines that the carrying value of long-lived assets may not be recoverable, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Fair value is determined through various valuation techniques, principally discounted cash flow models, to assess the fair values of long-lived assets. The Company did not record any impairment of long-lived assets during the years ended December 31, 2024 and 2023 and 2022.

The Company determines whether an arrangement is or contains a lease at the inception of the arrangement and whether such a lease is classified as a financing lease or operating lease at the commencement date of the lease. Leases with a term greater than one year are recognized on the balance sheet as operating right-of-use assets, current portion of operating lease liabilities and non-current portion of operating lease liabilities. The Company elected not to recognize the right-of-use assets and lease liabilities for leases with lease terms of 12 months or less (short-term leases). Lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected lease term. As the interest rate implicit in the Company's lease contracts is not readily determinable, the Company utilizes a collateralized incremental borrowing rate based on the information available at the commencement date to determine the present value of lease payments. Certain adjustments to the right-of-use asset may be required for items such as initial direct costs paid or incentives received and impairment charges if the Company determines the right-of-use asset is impaired.

F-10 The Company considers the lease term to be the noncancelable period that it has the right to use the underlying asset, together with any periods where it is reasonably certain it will exercise an option to extend (or not terminate) the lease. Periods covered by an option to extend (or not terminate) the lease in which the exercise of the option is controlled by the lessor are included in the lease term. Rent expense for operating leases is recognized on a straight-line basis over the lease term and is presented in operating expenses on the consolidated statements of operations and comprehensive loss. The Company has elected to not separate lease and non-lease components for its real estate leases and has instead accounted for each separate lease component and the non-lease components associated with that lease component as a single lease component. Variable lease payments are recognized as lease expense as incurred and are presented in operating expenses on the consolidated statements of operations and comprehensive loss. The Company has no finance leases as of December 31, 2024 and 2023 and 2022.

Fair Value of Financial Instruments The Company's financial instruments consist of cash and cash equivalents, other receivables, prepaid expenses and other current assets, accounts payable, accrued expenses and other current liabilities, common stock warrant liability, earnout liability and other non-current liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The carrying amounts of cash, other receivables, prepaid expenses and other current assets, accounts payable, accrued expenses and other current liabilities, approximate fair value due to their short-term maturities.

F-9 Common Stock Warrant Liability The Company has 4,999,863 outstanding warrants to purchase an aggregate of 499,986 shares of its common stock (the "Common Stock Warrants"), all of which were issued in connection with AMHC's initial public offering and entitle a holder to purchase one share of the Company's common stock for every ten warrants at an exercise price of \$ 115.00 per share. The Common Stock Warrants are publicly traded and exercisable during the exercise period, which commenced on October 24, 2021 and ends on September 24, 2026, for cash or, in certain circumstances, on a cashless basis. The Common Stock Warrants are accounted as derivative financial instruments. As long as the Company had shares of non-voting common stock outstanding, the Common Stock Warrants did not meet the equity classification guidance and were accounted as **non-current** liabilities at fair value. The Common Stock Warrants were subsequently remeasured at each reporting date with changes in fair value recorded in the consolidated statements of operations and comprehensive loss until exercise or expiration. On January 31, 2023, the 91,102 outstanding shares of the Company's non-voting common stock were converted into 91,102 shares of the Company's voting common stock per the holder's request, leaving no shares of non-voting common stock remaining outstanding as of January 31, 2023. Upon conversion of all outstanding shares of non-voting common stock into shares of voting common stock, the Common Stock Warrants met the equity classification guidance and were reclassified to equity at the then-current fair value.

Earnout Liability At the closing of the Business Combination, the \$ 0.7 million. The Company recognized **a loss of \$ 0.6 million for the year** earnout liability related to the Sponsor Support Agreement, dated May 5, 2021 and amended **ended December 31** on September 24, 2021-2023, **classified within change in fair value** by and among the Company, Amplitude Healthcare Holdings LLC (the "Sponsor") and Jasper Tx Corp. (as amended, the "Sponsor Support Agreement"), pursuant to which 105,000 shares of common stock **warrant** that were previously issued to the Sponsor were placed in escrow (the "Earnout Shares"). These shares will be released from escrow upon achieving agreed upon common stock price targets during the specified periods and in three tranches. Refer to Note 7 for additional details. In accordance with Accounting Standards Codification ("ASC") Topic 815-40, the Earnout Shares are not indexed to the common stock and therefore are accounted as a liability at fair value and subsequently remeasured at each reporting date with changes in fair value recorded in the

consolidated statements of operations and comprehensive loss. The Company reassesses the classification of the Earnout Shares as triggering events are met or expire. **Accrued Research and Development Expenses**—The Company has entered into various agreements with outsourced vendors, contract manufacturing organizations and clinical research organizations. The Company makes estimates of accrued research and development expenses as of each balance sheet date based on facts and circumstances known at that time. The Company periodically confirms the accuracy of its estimates with the service providers and makes adjustments, if necessary. **Research and development accruals are estimated based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. The estimated costs of research and development services provided, but not yet invoiced, are included in accrued expenses on the consolidated balance sheets. If the actual timing of the performance of services or the level of effort varies from the original estimates, the Company will adjust the accrual accordingly. Payments made under these arrangements in advance of the performance of the related services are recorded as prepaid expenses and other current assets until the services are rendered. To date, there have been no material differences between estimates of such expenses and the amounts actually incurred.**

F- 11 The Company expenses research and development (“ R & D ”) expenses as incurred. R & D expenses consist primarily of personnel- related expenses, clinical studies, engineering and product development costs to support regulatory clearance of, and related regulatory compliance for, the Company’s products. Specifically, R & D expenses that support regulatory approval of, and related regulatory compliance for, the Company’s products include costs associated with the Company’s clinical studies, consisting of clinical trial design, clinical site establishment and management, clinical data management, travel expenses and the costs of products used for the Company’s clinical trials. Personnel- related expenses include salaries, benefits, bonuses and stock- based compensation of the Company’s R & D employees. Non personnel- related expenses include costs of outside consultants, testing, materials and supplies, and allocated overhead. The Company allocates overheads related to rent, facility costs, information technology and human resources costs. R & D expenses are charged to expense when incurred. General and administrative expenses include compensation, employee benefits and stock- based compensation for executive management, finance administration and human resources, allocated facility and information technology costs, professional service fees and other general overhead costs, including allocated depreciation to support the Company’s operations. The Company measures its stock options granted to employees and non- employees based on the estimated fair values of the awards as of the grant date using the Black- Scholes option- pricing model. The model requires management to make a number of assumptions, including expected volatility, expected term, risk- free interest rate and expected dividend yield. For restricted stock unit awards, the estimated fair value is the fair market value of the underlying stock on the grant date. The Company expenses the fair value of its equity- based compensation awards on a straight- line basis over the requisite service period, which is the period in which the related services are received. We The Company account accounts for award forfeitures as they occur. The expense for stock- based awards with performance conditions is recognized when it is probable that a performance condition is met during the vesting period. We recorded stock- based compensation expense..... is met during the vesting period. Income Taxes The Company accounts for income taxes using the asset and liability method. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. In evaluating the ability to recover its deferred income tax assets, the Company considers all available positive and negative evidence, including its operating results, ongoing tax planning, and forecasts of future taxable income on a jurisdiction- by- jurisdiction basis. In the event the Company determines that it would be able to realize its deferred income tax assets in the future in excess of their net recorded amount, it would make an adjustment to the valuation allowance that would reduce the provision for income taxes. Conversely, if all or part of the net deferred tax assets are determined not to be realizable in the future, an adjustment to the valuation allowance would be charged to the provision of income taxes in the period when such determination is made. As of December 31, 2024 and 2023 and 2022, the Company has recorded a full valuation allowance on its deferred tax assets. Tax benefits related to uncertain tax positions are recognized when it is more likely than not that a tax position will be sustained during an audit. Interest and penalties related to unrecognized tax benefits are included within the provision for income tax. To date, there have been no interest or penalties recorded in relation to unrecognized tax benefits. **F- 12** Foreign Currency Transactions Transactions denominated in foreign currencies are initially measured in U. S. dollars using the exchange rate on the date of the transaction. Foreign currency denominated monetary assets and liabilities are subsequently re- measured at the end of each reporting period using the exchange rate at that date, with the corresponding foreign currency transaction gain or loss recorded in the consolidated statements of operations and comprehensive loss and consolidated statements of cash flows. Nonmonetary assets and liabilities are not subsequently re- measured.

Comprehensive loss—Comprehensive loss represents all changes in stockholders’ equity except those resulting from distributions to stockholders. There have been no items qualifying as other comprehensive income (loss) during the years ended December 31, 2024 and 2023 and 2022, and therefore, the Company’s comprehensive loss was the same as its reported net loss. **F- 11**—Net Loss per Share Attributable to Common Stockholders Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted- average number of shares of common stock outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders adjusted for income (expenses), net of tax, related to any diluted securities, by the weighted- average number of shares of common stock and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, the redeemable convertible preferred stock, common stock subject to repurchase, common stock subject to restricted stock awards, the Earnout Shares (as defined in Note 7), the Common Stock Warrants and stock options are considered to be potentially dilutive securities. Basic and diluted net loss attributable to common stockholders per share is presented in conformity with the two- class method required for participating securities. The Company considers all series of its redeemable convertible preferred stock, common stock subject to repurchase, common stock subject to restricted stock awards and the Earnout Shares to be participating securities as the holders are entitled to receive dividends on a pari passu basis in the event that a dividend is paid on common stock. The Company’s participating securities do not have a contractual obligation to share in the Company’s losses. As such, the net loss is attributed entirely to common stockholders. For the years ended December 31, 2024 and 2023 and 2022, the diluted net loss per common share was the same as basic net loss per share of common stock, as the impact of potentially dilutive securities was antidilutive to the net loss per common share. The Earnout Shares and common stock subject to restricted stock awards are contingently issuable shares and are not included in the diluted net loss per share calculation until contingencies are resolved. Segment Reporting The Company has one reportable and determined it operates as a single operating and reportable segment. The Financial information about the Company’s chief operating segment decision maker, its is presented in

Note 15 Chief Executive Officer, manages the Company's operations on a consolidated basis for the purposes of allocating resources. All long-lived assets are located in the United States. Recent **Accounting Pronouncements Recently Adopted** Accounting Pronouncements In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sales Restrictions, which (1) clarifies the guidance in Topic 820 on the fair value measurement of an equity security that is subject to contractual restrictions that prohibit the sale of an equity security and (2) requires specific disclosures related to such an equity security. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Company ~~does not expect the adoption of this ASU to have a significant impact on the Company's consolidated financial statements.~~ **adopted ASU 2022-03 as of January 1, 2024, and the adoption did not expect the adoption of this ASU to have a significant material impact on the Company's consolidated financial statements.** ~~In March 2020, the FASB issued ASU No. 2020-13 04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The amendments in this ASU were effective for all entities as of March 12, 2020 through December 31, 2022; however, in December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which extended the sunset date from December 31, 2022 to December 31, 2024. An entity may elect to apply the amendments for contract modifications by Topic or Industry Subtopic as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020, or prospectively from the date that the financial statements are available to be issued. Once elected for a Topic or an Industry Subtopic, the amendments must be applied prospectively for all eligible contract modifications for that Topic or Industry Subtopic. The Company does not expect the adoption of this ASU to have a significant impact on the Company's consolidated financial statements.~~ In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU requires public entities to disclose information about their reportable segments' significant expenses and other segment items on an interim and annual basis. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures and reconciliation requirements in ASC Topic 280 on an interim and annual basis. ASU No. 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. **The Company adopted ASU 2023-07 as of December 31, 2024. The adoption of this standard did not impact the Company's reportable segments and additional required disclosures have been included in Note 15. In March 2024, the FASB issued ASU No. 2024-02, Codification Improvements- Amendments to Remove References to the Concepts Statements ("ASU 2024-02"). ASU 2024-02 clarifies and simplifies references to certain concept statements within U.S. GAAP and applies to all reporting entities within the scope of the affected accounting guidance, but in most instances the references removed are extraneous and not required to understand or apply the guidance. ASU 2024-02 is effective for fiscal years beginning after December 15, 2024 for public entities and for fiscal years beginning after December 15, 2025 for all other entities,** with early adoption application permitted. The Company ~~is currently evaluating the impact the adoption of this standard in will have on the disclosures within our consolidated financial statements~~ **for the year ended December 31, 2024. The adoption of this standard did not have a material impact on its consolidated financial statements at the adoption date.** **Accounting Pronouncements Not Yet Adopted** In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company ~~does not expect the adoption of this ASU to have a significant impact on the Company's consolidated financial statements.~~ In November 2024, the FASB issued ASU No. 2024-03, Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. In January 2025, the FASB issued ASU No. 2025-01, Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). The amendments do not change or remove current expense disclosure requirements; however, the amendments affect where such information appears in the notes to financial statements because entities are required to include certain current disclosures in the same tabular format disclosure as the other disaggregation requirements in the amendments. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company ~~is currently evaluating the impact the of adoption- adopting of this ASU to its standard will have on the disclosures within our consolidated financial statements.~~ ~~F- 12-14~~ **NOTE 3. FAIR VALUE MEASUREMENTS** The Company measures certain financial assets and liabilities at fair value on a recurring basis. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. A three-tier fair value hierarchy is established as a basis for considering such assumptions and for inputs used in the valuation methodologies in measuring fair value: ● Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date; ● Level 2 – Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and ● Level 3 – Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value. Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability. The fair value of Level 1 securities is determined using quoted prices in active markets for identical assets. Level 1 securities consist of highly liquid money market funds. In addition, restricted cash collateralized by money market funds is a financial asset measured at fair value and is a Level 1 financial instrument under the fair value hierarchy. Financial assets and liabilities are considered Level 2 when their fair values are determined using inputs that are observable in the market or can be derived principally from or corroborated by observable market data, such as pricing for similar securities, recently executed transactions, cash flow models with yield curves, and benchmark securities. In addition, Level 2 financial instruments are valued using comparisons to like-kind financial instruments and models that use readily observable market data

as their basis. The Company had no financial instruments classified at Level 2 as of December 31, 2024 and 2023 and 2022. Financial assets and liabilities are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies, or similar techniques and at least one significant model assumption or input is unobservable. Level 3 liabilities that are measured at fair value on a recurring basis included the derivative tranche liability, which was extinguished in February 2021, and earnout liability as of December 31, 2023, which was recognized in connection with the business combination a merger with AMHC in September 2021 and expired in September 2024. The Company had no financial instruments classified at Level 3 as of December 31, 2024. During the periods presented, the Company has not changed the manner in which it values liabilities that are measured at estimated fair value using Level 3 inputs. There were no transfers within the hierarchy during the years ended December 31, 2024 and 2023 and 2022. F-13 The following tables set forth the fair value of the Company's financial assets and liabilities measured on a recurring basis by level within the fair value hierarchy (in thousands):

	December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$ 70,637	\$ —	\$ —	\$ 70,637	\$ 70,637
Money market funds	\$ 70,637	\$ —	\$ —	\$ 70,637	\$ 70,637
Financial liabilities	\$ 85,887	\$ —	\$ —	\$ 85,887	\$ 85,887
Earnout liability	\$ 85,887	\$ —	\$ —	\$ 85,887	\$ 85,887
Common stock warrant liability	\$ 150	\$ —	\$ —	\$ 150	\$ 150
Earnout liability	\$ 18	\$ —	\$ —	\$ 18	\$ 18
Total fair value of financial liabilities	\$ 150	\$ —	\$ —	\$ 150	\$ 150

The following table sets forth a summary of the changes in the fair value of the Company's Level 3 financial liabilities (in thousands):

	December 31, 2021	Change in fair value included in other income	Fair Value as of December 31, 2022	Change in fair value included in other income	Fair Value as of December 31, 2023
Earnout Liability	\$ 5,743	(\$ 5,725)	\$ 18	(\$ 18)	\$ —

The estimated fair value of the earnout liability is was determined using a Monte Carlo simulation model, which uses a distribution of potential outcomes on a monthly basis over the earnout period prioritizing the most reliable information available. The assumptions utilized in the calculation are were based on the achievement of certain stock price milestones, including the Company's current common stock price, expected volatility, risk-free rate and expected term. On September 24, 2024, the estimates of fair value are uncertain and changes in any of the earnout liability expired and estimated inputs used as of the Earnout Shares that were previously held date of this report could have resulted in escrow were forfeited and cancelled significant adjustments to the fair value. F-14 As of December 31, 2023, the fair value of the earnout liability was minimal. The following table presents quantitative information about the inputs and valuation methodologies used for the Company's fair value measurements classified in Level 3 of the fair value hierarchy at December 31, 2023:

	Valuation methodology	Significant unobservable input	Expected term (in years)	Expected volatility	Risk-free interest rate
Earnout liability	Monte Carlo Simulation	Common stock price	7.9	90%	4.92%

The following table presents quantitative information about the inputs and valuation methodologies used for the Company's fair value measurements classified in Level 3 of the fair value hierarchy at December 31, 2022:

	Valuation methodology	Significant unobservable input	Expected term (in years)	Expected volatility	Risk-free interest rate
Earnout liability	Monte Carlo Simulation	Common stock price	4.8	105%	4.40%

NOTE 4. CONSOLIDATED BALANCE SHEET COMPONENTS The following table summarizes the details of prepaid expenses and other current assets as of the dates set forth below (in thousands):

	December 31, 2024	2023	2022
Prepaid insurance	\$ 877	\$ 1,362	\$ 2,604
Research and development prepaid expenses	\$ 2,604	\$ 615	\$ 842
Prepaid insurance	\$ 784	\$ 877	\$ 140
Prepaid travel expenses	\$ 140	\$ 14	\$ 250
Payroll tax credit receivable	\$ 250	\$ 250	\$ —
Other prepaid expenses and current assets	\$ 646	\$ 295	\$ 244
Other	\$ 65	\$ 118	\$ 174
Total	\$ 2,4	\$ 5,051	\$ 2,818

The following table summarizes the details of property and equipment, net as of the dates set forth below (in thousands):

	December 31, 2024	2023	2022
Leasehold improvements	\$ 2,477	\$ 711	\$ 2,477
Lab equipment	\$ 2,049	\$ 1,973	\$ 1,706
Office furniture & fixtures	\$ 502	\$ 522	\$ 502
Computer equipment	\$ 145	\$ 310	\$ 145
Capitalized software	\$ 90	\$ 90	\$ 90
Property and equipment, gross	\$ 5,682	\$ 5,187	\$ 4,920
Less: accumulated depreciation and amortization	(\$ 3,807)	(\$ 2,460)	(\$ 1,352)
Property and equipment, net	\$ 1,875	\$ 2,727	\$ 3,568

Depreciation and amortization expense for the years ended December 31, 2024 and 2023 and 2022 was \$ 1.4 million and \$ 1.1 million and \$ 1.0 million, respectively. F-15 The following table summarizes the details of accrued expenses and other current liabilities as of the dates set forth below (in thousands):

	December 31, 2024	2023	2022
Research and development accrued expenses	\$ 6,424	\$ 5,169	\$ 2,651
Accrued employee and related compensation expenses	\$ 3,100	\$ 1,767	\$ 1,587
Other	\$ 597	\$ 317	\$ 194
Total	\$ 10,121	\$ 7,253	\$ 4,432

Other non-current liabilities The following table summarizes the details of other non-current liabilities as of the dates set forth below (in thousands):

	December 31, 2023	2022
CIRM grant liability	\$ 2,264	\$ 2,264
Restricted stock liability	\$ —	\$ 9
Other non-current liabilities	\$ —	\$ 80
Total	\$ 2,264	\$ 2,353

NOTE 5. CIRM GRANT In November 2020, California Institute for Regenerative Medicine ("CIRM") awarded the Company \$ 2.3 million in support of the research project related to a monoclonal antibody that depletes blood stem cells and enables chemotherapy-free transplants. The award is payable to the Company upon achievement of milestones over the next three years that are primarily based on patient enrollment in the Company's clinical trials. CIRM could permanently cease disbursements if milestones are not met within four months of the scheduled completion date. Additionally, if CIRM determines, in its sole discretion, that the Company has not complied with the terms and conditions of the grant, CIRM may suspend or permanently cease disbursements. Funds received under this grant may only be used for allowable project costs specifically identified with the CIRM-funded project. Such costs can include, but are not limited to, salary for personnel, itemized supplies, consultants, and itemized clinical study costs. Under the terms of the grant, both CIRM and the Company will co-fund the research project and the amount of the Company's co-funding requirement is predetermined as a part of the award. Under the terms of the CIRM grant, the Company is obligated to pay royalties and licensing fees based on 0.1% of net sales of CIRM-funded product candidates or CIRM-funded technology per \$ 1.0 million of CIRM grant. As an alternative to revenue sharing, the Company has the option to convert the award to a loan. In the event the Company exercises its right to convert the award to a loan, it would be obligated to repay the loan within ten business days of making such election. Repayment amounts vary dependent on when the award is converted to a loan, ranging from 60% of the award granted to amounts received plus interest at the rate of the three-month LIBOR rate plus 25% per annum. Since the Company may be required to repay some or all of the amounts awarded by CIRM, the Company accounted for this award as a liability. Given the uncertainty in amounts due upon repayment, the Company has recorded amounts received without any discount or interest recorded, and upon determination of amounts that would become due, the Company will adjust accordingly. In the absence of explicit U.S. GAAP guidance on contributions received by business entities from government entities, the Company has applied to the CIRM grant the recognition and measurement guidance in Accounting Standards Codification Topic 958-605 by analogy. The Company has received an aggregate of \$ 2.3 million from CIRM through December 31, 2023-2024, of which \$ 0.7 million was received during the year ended December 31, 2023. As of December 31, 2023-2024, \$ 50,000 is available for future distribution to the Company under the grant upon the achievement of a future milestone. As of each of December 31, 2024 and

2023, the amount of CIRM grant received of \$ 2. 3 million is included in other non- current liabilities in the consolidated balance sheets. F- 16-17 **NOTE 6. SIGNIFICANT AGREEMENTS** Amgen License Agreement In November 2019, the Company entered into a worldwide exclusive license agreement with Amgen Inc. (“ Amgen ”) for briquilimab (formerly known as AMG- 191 and JSP191) that also includes translational science and materials from The Board of Trustees of the Leland Stanford Junior University (“ Stanford ”) (the “ Amgen License Agreement ”). The Company was assigned and accepted Amgen’ s rights and obligations, effective November 21, 2019, under the Investigator Sponsored Research Agreement (the “ ISRA ”), entered into in June 2013, between Amgen and Stanford, and the Quality Agreement between Amgen and Stanford, effective as of October 7, 2015. Under the ISRA, the Company exercised its option and entered into a definitive license with Stanford for rights to certain Stanford intellectual property related to the study of briquilimab (see Stanford License Agreement **Agreements** below). The Amgen License Agreement terminates on a country- by- country basis on the 10th anniversary of the date on which the exploitation of the licensed products is no longer covered by a valid claim under a licensed patent in such country. On a country- by- country basis, upon the expiration of the term in each country with respect to the licensed products, the licenses to the Company by Amgen become fully paid and non- exclusive. The Company and Amgen have the right to terminate the agreement for a material breach as specified in the agreement. Stanford License **Agreement Agreements** In March 2021, the Company entered into an exclusive license agreement with Stanford (the “ **2021** Stanford License Agreement ”). In July 2023, the Company entered into an amendment to the **2021** Stanford License Agreement to modify certain milestones set forth thereunder. The Company received a worldwide, exclusive license, with a right to sublicense, for briquilimab in the field of depleting endogenous blood stem cells in patients for whom hematopoietic cell transplantation is indicated. Stanford transferred to the Company certain know- how and patents related to briquilimab (together, the “ Licensed Technology ”). Under the terms of this agreement, the Company is required to use commercially reasonable efforts to develop, manufacture, and sell licensed product and to develop markets for a licensed product. In addition, the Company is required to use commercially reasonable efforts to meet the milestones as specified in the agreement over the six years from execution of the **2021** Stanford License Agreement and must notify Stanford in writing as each milestone is met. The Company is obligated to pay annual license maintenance fees, beginning on the first anniversary of the effective date of the agreement and ending upon the first commercial sale of a product, method, or service in the licensed field of use, as follows: \$ 25, 000 for each first and second year, \$ 35, 000 for each third and fourth year and \$ 50, 000 at each anniversary thereafter ending upon the first commercial sale. The Company is also obligated to pay late- stage clinical development milestone payments and first commercial sales milestone payments of up to \$ 9. 0 million in total. The Company will also pay low single- digit royalties on net sales of licensed products, if approved. The Company paid **a \$ 35, 000 and \$ 25, 000 license maintenance fee in each of March 2024 and 2023 and 2022, respectively**, which was recognized as research and development expense in the consolidated statements of operations and comprehensive loss for the **year years** ended December 31, **2024 and 2023 and 2022**. The **2021** Stanford License Agreement expires on a country- by- country basis on the last- to- expire valid claim of a licensed patent in such country. The Company may terminate the agreement by giving Stanford written notice at least 12 months in advance of the effective date of termination. The Company may also terminate the agreement solely with respect to any particular patent application or patent by giving Stanford written notice at least 60 days in advance of the effective date of termination. Stanford may terminate the agreement after 90 days from a written notice by Stanford, specifying a problem, including a delinquency on any report required pursuant to the agreement or any payment, missing a milestone or a material breach, unless the Company remediates the problem in that 90- day period. F- 17-18 **In December 2024, the Company entered into a co- exclusive license agreement with Stanford (the “ 2024 Stanford License Agreement ”). The Company received a co- exclusive license in the United States, with a right to sublicense, for a certain patent to be used in the field of the treatment and prevention of human diseases, including the use of anti- CD117 antibodies (other than JSP191) for the purpose of depleting endogenous blood stem cells in patients for whom hematopoietic cell transplantation is indicated (the “ Co- Exclusive Licensed Field of Use ”) and an exclusive license in the United States for the use of the same patent in the field provided in the 2021 Stanford License Agreement (the “ Exclusive Licensed Field of Use ”). Stanford will have at most one other commercial license for the licensed patent in the Co- Exclusive Licensed Field of Use. Under the terms of this agreement, the Company is required to use commercially reasonable efforts to develop, manufacture, and sell a licensed product and to develop markets for a licensed product. In addition, the Company is required to use commercially reasonable efforts to meet the milestones as specified in the agreement over approximately 4. 5 years from the execution of the 2024 Stanford License Agreement and must notify Stanford in writing when, and if, each milestone is met. The Company is obligated to pay a license issue fee of \$ 75, 000, following the execution of the Agreement. The Company is also obligated to pay annual license maintenance fees, beginning on the first anniversary of the effective date of the agreement, as follows: \$ 25, 000 for each of the first through third years, \$ 50, 000 for each of the fourth through sixth years and \$ 65, 000 at each anniversary thereafter. The Company is also obligated to pay clinical development milestone payments of up to \$ 1. 3 million and sales milestone payments of up to \$ 7. 0 million in total. The Company will also pay low single- digit royalties on net sales of licensed products, if approved. The Company will pay to Stanford a portion of sublicensee consideration if a sublicense is granted. As of December 31, 2024, the Company recognized \$ 75, 000 related to the license issue fee as research and development expense in the statement of operations and comprehensive loss and as accrued expenses and other current liabilities in the consolidated balance sheet. The Company may terminate the agreement by giving Stanford written notice at least 30 days in advance of the effective date of termination. Stanford may terminate the agreement by giving the Company 90 days written notice for a problem, including a delinquency on any report required pursuant to the agreement, missing a milestone or a material breach, and by giving the Company 30 days written notice for a payment default, unless the Company remediates the problem in that 90- day or 30- day period.** **NOTE 7. DERIVATIVE FINANCIAL INSTRUMENTS – INSTRUMENT** The warrants to purchase shares of the Company’ s common stock (the “ Common Stock Warrants ”) assumed in the Business Combination are traded on the Nasdaq Capital Market and may only be exercised for a whole number of shares. The Common Stock Warrants became exercisable on October 24, 2021 and will expire on September 24, 2026, unless early redeemed or if the Company extends the exercise period. As long as the Company continued to have shares of non- voting common stock outstanding, the Common Stock Warrants did not meet the equity classification guidance and were accounted for as liabilities at fair value. In January 2023, a holder converted all of the 91, 102 outstanding shares of non- voting common stock into shares of voting common stock and thereafter the Company no longer had any outstanding shares of non- voting common stock. As a result, in January 2023, all outstanding Common Stock Warrants for 499, 986 shares of common stock met equity classification criteria and were reclassified to equity at the fair value of \$ 0. 7 million at the reclassification date. The Company recognized a loss of \$ 0. 6 million and a gain of \$ 7. 2 million for the years ended December 31 2023, and 2022, respectively classified within change in fair value of common stock warrant liability in the consolidated statements of operations and comprehensive loss. The Common Stock Warrants’ fair value was \$ 0. 2 million

as of December 31, 2022. As of December 31, 2023, the Company has 4,999,863 outstanding Common Stock Warrants to purchase an aggregate of 499,986 shares of common stock and recorded in equity. Contingent Earnout Liability Upon the closing of the business combination merger with AMHC and pursuant to the Sponsor Support Agreement, dated May 5, 2021 and amended on September 24, 2021, by and among the Company, Amplitude Healthcare Holdings LLC (the "Sponsor") and Jasper Tx Corp., the Sponsor agreed to place the 105,000 earnout shares into escrow (the "Earnout Shares into escrow"), which will be would have been released as follows: (a) 25,000 Earnout Shares will be would have been released if, during the period from and after September 24, 2021 until September 24, 2024 (the "Earnout Period"), over any twenty trading days within any thirty day consecutive trading day period, the volume-weighted average price of the Company's common stock (the "Applicable VWAP") is was greater than or equal to \$ 115.00, (b) 50,000 Earnout Shares will be would have been released if, during the Earnout Period, the Applicable VWAP is was greater than or equal to \$ 150.00 and (c) 30,000 Earnout Shares will be would have been released if, during the Earnout Period, the Applicable VWAP is was greater than or equal to \$ 180.00 (the "triggering events"). The Earnout Shares placed in escrow are were legally issued and outstanding shares that participate participated in voting and dividends. The Earnout Shares (along with related escrowed dividends, if any) will be forfeited and not released from escrow at the end of the Earnout Period unless the triggering events described above are achieved during the Earnout Period. Upon the closing of the merger Business Combination, the contingent obligation to release the Earnout Shares was accounted for as a liability-classified financial instrument upon their-- the initial recognition because the triggering events that determine determined the number of shares required to be released from escrow include included events that were not solely indexed to the common stock of the Company. The earnout liability is was remeasured each reporting period with changes in fair value recognized in earnings. On September 24 At each of December 31, 2023 2024 and 2022, the Earnout Shares were forfeited and cancelled, and the contingent liability's value became zero, as the triggering events described above were not achieved during the Earnout Period. The estimated fair value of the earnout liability was less than \$ 0 minimal as of December 31, 2023 1 million based on The fair value was estimated using a Monte Carlo simulation model. Assumptions used in the valuations-- valuation as of December 31, 2023 and 2022 are described in Note 3 - No triggering event occurred as of each of December 31, 2023 and 2022. The Company recognized a gain of less than \$ 0.1 million and \$ 5.7 million for the years-- year ended December 31, 2023 and 2022, respectively, classified within change in fair value of earnout liability in the consolidated statements of operations and comprehensive loss. The Company recognized minimal change in fair value of earnout liability during the year ended December 31, 2024. F- 18-19 NOTE 8. COMMITMENTS AND CONTINGENCIES Operating Leases In August As of December 31, 2020-2024, the Company leased 7 approximately 13, 781-400 square feet and in January 2022, the Company leased an additional 5,611 square feet of laboratory and office space in Redwood City, California, under an. The Company's operating lease will that expire expires in August 2026. In conjunction with signing the lease, the Company secured a letter of credit in favor of the lessor in the amount of \$ 0.4 million. The funds related to this letter of credit are presented as restricted cash on the Company's consolidated balance sheets. The lease agreement includes an escalation clause for increased base rent and a renewal provision allowing the Company to extend this lease for an additional 60 months at the prevailing rental rate, which the Company is not reasonably certain to exercise. In addition to base rent, the Company pays its share of operating expenses and taxes. To complete certain leasehold improvements, the lessor agreed to provide the Company a tenant improvement allowance of \$ 1.5 million as well as an option to take an additional allowance of \$ 0.4 million to be repaid over the lease term at an interest rate of 9% per annum, which the Company exercised. The Company recognized the full \$ 1.9 million in leasehold improvements covered by these allowances during the 2021 and 2022 fiscal years. In accordance with the lease agreement, the lessor managed and supervised the construction of the improvements. In exchange for these services, the Company paid the lessor a fee equal to 5% of total construction costs. The leasehold improvements constructed are presented under property and equipment on the Company's consolidated balance sheets and depreciated on a straight-line basis over the remaining lease term. The Company also pays variable costs related to its share of operating expenses and taxes. These variable costs are recorded as lease expense as incurred and presented as operating expenses in the consolidated statements of operations and comprehensive loss. The components of lease costs, which were included in the Company's consolidated statements of operations and comprehensive loss, are as follows (in thousands): Year ended December 31, 2024 2023 2022 Lease cost Operating lease cost \$ 672 \$ 622-672 Short-term lease cost 354 2 129 Variable lease cost 163 217 Total lease cost \$ 674-1,189 \$ 751-891 Supplemental information related to the Company's operating leases is as follows: Year ended December 31, 2024 2023 2022 Cash paid for amounts included in the measurement of lease liabilities (in thousands) \$ 1, 153 \$ 1, 119 \$ 870-Weighted average remaining lease term (years) 1.61 2 -6-3.6 Weighted average discount rate 8.00 % 8.00 % F- 20 The following table summarizes a maturity analysis of the Company's operating lease liabilities showing the aggregate lease payments as of December 31, 2023-2024 (in thousands): Amount Year ending December 31, 2024-2025 \$ 1,153-2025-1,187 2026 740 Total undiscounted lease payments 3-1,080-927 Less imputed interest (294-114) Total discounted lease payments 2-1,786-813 Less current portion of lease liability (972-1,089) Noncurrent portion of lease liability \$ 724 1,814 F- 19 Stanford Sponsored Research Agreement In September 2020, the Company entered into a sponsored research agreement with Stanford for a research program related to the treatment of Fanconi Anemia patients in Bone Marrow Failure requiring allogeneic transplant with non-sibling donors at Stanford Lucile Packard Children's Hospital using briquilimab (the "Research Project"). Stanford will perform the Research Project and is fully responsible for costs and operations related to the Research Project. In addition, Stanford owns the entire right, title, and interest in and to all technology developed using Stanford facilities and by Stanford personnel through the performance of the Research Project under this agreement (the "Fanconi Anemia Research Project IP"). Under this agreement, Stanford granted the Company an exclusive option to license Stanford's rights in the Fanconi Anemia Research Project IP (the "Fanconi Anemia Option") in the field of commercialization of briquilimab. There is no license granted or other intellectual property transferred under this agreement until the Fanconi Anemia Option is exercised. As of December 31, 2023-2024, the Company has not yet exercised the Fanconi Anemia Option. As consideration for the services performed by Stanford under this sponsored research agreement, the Company agreed to pay Stanford a total of \$ 0.9 million over approximately three years upon the achievement of development and clinical milestones, including the FDA filings and patient enrollment. The first milestone in the amount of \$ 0.3 million was achieved in 2020 -The, the second milestone in the amount of \$ 0.3 million was achieved in February 2022 and the third and final milestone in the amount of \$ 0.3 million was achieved in July 2023. Each milestone was recognized as a research and development expense in the consolidated statements of operations and comprehensive loss for in the period in which the year ended December 31, 2022. The third and final milestone in the amount of \$ 0.3 million was achieved in July 2023 and recognized as a research and development expense in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2023. License Agreements In March 2021, the Company entered into the 2021 Stanford License Agreement (Note 6), which was amended in July 2023, pursuant to which the Company is required to pay annual license maintenance fees, clinical development and commercial sales

milestone payments of up to an aggregate of \$ 9. 0 million, and low single- digit royalties on net sales of licensed products. All products were in development as of December 31, ~~2023~~ **2024**, and no royalties were due as of such date. The Company paid a ~~\$ 35, 000 and~~ \$ 25, 000 license maintenance fee in ~~each of March 2024 and 2023 and 2022, respectively,~~ and recognized this as a research and development expense in the consolidated statements of operations and comprehensive loss for each of the years ended December 31, **2024 and 2023 and 2022**. As of December 31, **2024 and 2023**, ~~no milestones were probable to be achieved and payable. In December 2024, the Company entered into the 2024 Stanford License Agreement (Note 6), pursuant to which the Company is required to pay a license issue and annual license maintenance fees, clinical development and commercial sales milestone payments of up to and an aggregate of \$ 8. 3 million and low single- digit royalties on net sales of licensed products. All products were in development as of December 31, 2022-2024, and no royalties were due as of such date. As of December 31, 2024~~, no milestones were probable to be achieved and payable. Legal Proceedings The Company, from time to time, may be party to litigation arising in the ordinary course of business. The Company was not subject to any material legal proceedings during the years ended December 31, **2024 and 2023 and 2022**, and, to the best of its knowledge, no material legal proceedings are currently pending. **F- 21** Guarantees and Indemnifications In the normal course of business, the Company enters into agreements that contain a variety of representations and provide for general indemnification. The Company’ s exposure under these agreements is unknown because it involves claims that may be made against the Company in the future. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. As of December 31, **2024 and 2023 and 2022**, the Company does not have any material indemnification claims that were probable or reasonably possible and consequently has not recorded related liabilities. **F-20** NOTE 9. COMMON STOCK The Company is authorized to issue 490, 000, 000 shares of voting common stock, 2, 000, 000 shares of non- voting common stock, and 10, 000, 000 shares of undesignated preferred stock. There were ~~11-15, 163-022, 896-122~~ shares of voting common stock, no shares of non- voting common stock and no shares of preferred stock issued and outstanding as of December 31, ~~2023-2024~~. Holders of the voting common stock and the non- voting common stock have similar rights, except that non- voting stockholders are not entitled to vote, including for the election of directors. Holders of voting common stock do not have conversion rights, while holders of non- voting common stock have the right to convert each share of non- voting common stock held by such holder into one share of voting common stock at such holder’ s election by providing written notice to the Company, provided that as a result of such conversion, such holder, together with its affiliates, would not beneficially own in excess of 9. 9 % of the Company’ s voting common stock following such conversion. On January 31, 2023, 91, 102 shares of the Company’ s non- voting common stock were fully converted into 91, 102 shares of the voting common stock per the holder’ s request, and no shares of non- voting common stock remained outstanding after such conversion. As of December 31, ~~2024 and 2023 and 2022~~, the Company had common stock reserved for future issuance as follows: December 31, ~~2024 2023 2022~~ Outstanding and issued common stock options 1, ~~628, 378 1, 040, 875 616, 897~~ Shares issuable upon exercise of common stock warrants 499, 986 499, 986 ~~Outstanding restricted stock units — 261, 729~~ Shares available for grant under ~~2021~~ Equity Incentive ~~Plan Plans 1, 791, 291 119, 014 138~~ Shares available for grant under **Employee Stock Purchase Plans 981, 388-370 111, 958** Shares available for grant under 2022 Inducement Equity Incentive Plan **16, 885 95, 685 129, 568** Shares available for grant under 2021 Employee Stock Purchase Plan **111, 958 86, 913** Total shares of common stock reserved **4, 917, 910 1, 867, 518 1, 733, 481** Shelf Registration Statement On October 7, 2022, the Company filed a shelf registration statement on Form S- 3 (the “ Prior S- 3 ”) with the Securities and Exchange Commission (the “ SEC ”), which was declared effective on October 18, 2022. The Company could sell from time to time up to \$ 150. 0 million of common stock, preferred stock, debt securities, warrants, rights, units or depositary shares comprised of any combination of these securities, for the Company’ s own account in one or more offerings under the Prior S- 3. On April 28, 2023, the Company filed a new shelf registration statement on Form S- 3 (“ New S- 3 ”) with the SEC, which was declared effective on May 5, 2023 and superseded the Prior S- 3. As of December 31, ~~2023-2024~~, the Company can sell from time to time up to \$ 250. 0 million of common stock, preferred stock, debt securities, warrants, rights, units or depositary shares comprised of any combination of these securities, for the Company’ s own account in one or more offerings under the New S- 3. The terms of any offering under the New S- 3 will be established at the time of such offering and will be described in a prospectus supplement to the New S- 3 filed with the SEC prior to the completion of any such offering. **F- 22** In November 2022, the Company entered into a Controlled Equity Offering SM Sales Agreement with Cantor Fitzgerald & Co. (the “ Agent ”), pursuant to which the Company may offer and sell through or to the Agent, as sales agent or principal, shares of the Company’ s common stock from time to time (the “ ATM Offering ”). On November 10, 2022, the Company filed with the SEC a prospectus supplement under the Prior S- 3 in connection with the ATM Offering, pursuant to which the Company could offer and sell shares of common stock having an aggregate offering price of up to \$ 15. 5 million. In January 2023, the Company issued and sold an aggregate of 233, 747 shares of common stock for net proceeds of \$ 4. 5 million. On May 5, 2023, the Company filed with the SEC a prospectus under the New S- 3 in connection with the ATM Offering (the “ ATM Prospectus ”), pursuant to which the Company can now offer and sell shares of common stock having an aggregate offering price of up to \$ 75. 0 million. As of December 31, ~~2023-2024~~, ~~\$ 175. 0 million remained available and unallocated under the New S- 3 and~~ \$ 75. 0 million remained available under the ATM Prospectus. Public Offering In January 2023, the Company entered into an underwriting agreement with Credit Suisse Securities (USA) LLC, William Blair & Company, L. L. C. and Oppenheimer & Co. Inc., as the representatives of the several underwriters named therein (the “ 2023 Underwriters ”), relating to an underwritten public offering under the Prior S- 3 of 6, 900, 000 shares of common stock, including 900, 000 shares issued as a result of the exercise of the 2023 Underwriters’ option to purchase 900, 000 shares. The Company received net proceeds of \$ 97. 0 million. Underwritten Offering In February 2024, the Company entered into an underwriting agreement with Cowen and Company, LLC and Evercore Group L. L. C., as the representatives of the several underwriters named therein (the “ Underwriters ”), related to an underwritten offering under the New S- 3 of 3, 900, 000 shares of common stock. The ~~total estimated~~ **Company received** net proceeds of the offering were \$ 47. 2 million. As of December 31, 2023, ~~\$ 175. 0 million remained available and unallocated under the New S- 3 and~~ \$ 75. 0 million remained available under the ATM Prospectus. After the February **25, 2024 2025** underwritten offering, approximately \$ 124. 5 million remained available and unallocated under the New S- 3. **F- 21** NOTE 10. STOCK- BASED COMPENSATION On ~~September 23 2021-2024~~, the **Company’ s 2024 Equity Incentive Plan (the “ 2024 Plan ”) and the 2024 Employee Stock Purchase Plan (the “ 2024 ESPP ”) were approved by its stockholders and became effective, superseding and replacing the Company’ s 2021 Equity Incentive Plan (the “ 2021 Plan ”) and the 2021 Employee Stock Purchase Plan (the “ 2021 ESPP ”) became effective, respectively. The No further awards or purchase rights will be granted under the 2021 Plan and or the 2021 ESPP provide for annual automatic increases in the number of shares reserved under each plan on January 1 of each year, beginning on January 1, 2022 and through January 1, 2031. The number of shares available for issuance under the 2021 Plan will increase annually in an amount equal to the least of (i) 275, 000 shares, (ii) a number of shares equal to 4 % of the total number of shares of all classes of common stock of the Company outstanding on the last day of the**

immediately preceding fiscal year, or (iii) such lesser number of shares determined by the Company's Board of Directors (the "Board") no later than the last day of the immediately preceding fiscal year. The number of shares of common stock available for issuance under the ESPP will increase annually in an amount equal to the least of (i) 55,000 shares of common stock, (ii) a number of shares of common stock equal to 1% of the total number of shares of all classes of common stock of the Company on the last day of the immediately preceding fiscal year, or (iii) such number of shares determined by the Board. As of December 31, 2023, 537,688 shares were reserved for issuance under the 2021 Plan, of which 119,014 shares were available for future grant and 418,674 shares were subject to outstanding options, including performance-based awards. As of December 31, 2023, 18,941 shares have been issued under the ESPP and 111,958 shares were reserved and available for future issuance. On March 14, 2022, the Compensation Committee of the Board (the "Compensation Committee") adopted the 2022 Inducement Equity Incentive Plan (the "2022 Inducement Plan") and on June 2, 2023, the Compensation Committee approved an amendment and restatement of the 2022 Inducement Plan. Under the 2022 **2024** Inducement Plan, the Company may grant equity awards to new employees. The only persons eligible to receive grants under the 2022 Inducement Plan are individuals who satisfy the standards for inducement grants under Nasdaq guidance. As of December 31, 2023, 550,000 shares were reserved for issuance under the 2022 Inducement Plan, of which 95,685 shares were available for future grant and 454,315 shares were subject to outstanding stock options. Under the 2021 Plan, the Company can grant incentive stock options, nonstatutory stock options, restricted stock awards, stock appreciation rights, restricted stock units ("RSUs"), performance awards and other awards to employees, directors and consultants. Under the 2022 Inducement Plan, the Company can grant nonstatutory stock options, restricted stock **units ("PSUs"), and other stock-based awards**, stock appreciation rights, RSUs, performance awards and other awards, but only to an individual, as a material inducement to such individual to enter into employment with the Company or an affiliate of the Company, who (i) has not previously been an employee **employees or, director directors, and consultants** of the Company or (ii) is rehired following a bona fide period of non-employment with the Company. Under the **2024** ESPP, the Company can grant purchase rights to employees to purchase shares of common stock at a purchase price which is equal to 85% of the fair market value of common stock on the offering date or on the exercise date, whichever is lower. **On March 14, 2022, the Compensation Committee of the Board (the "Compensation Committee") adopted the 2022 Inducement Equity Incentive Plan (the "2022 Inducement Plan") and on June 2, 2023, the Compensation Committee approved an amendment and restatement of the 2022 Inducement Plan. Under the 2022 Inducement Plan, the Company may grant nonstatutory stock options, restricted stock awards, stock appreciation rights, RSUs, performance awards and other awards, but only to an individual, as a material inducement to such individual to enter into employment with the Company or an affiliate of the Company, who (i) has not previously been an employee or director of the Company or (ii) is rehired following a bona fide period of non-employment with the Company.** **F- 23** Stock options under the **2021-2024** Plan and the 2022 Inducement Plan may be granted for periods of up to 10 years and at prices no less than 100% of the fair market value of the shares on the date of grant, provided, however, that the exercise price of an incentive stock option (which cannot be granted pursuant to the 2022 Inducement Plan) granted to a 10% stockholder may not be less than 110% of the fair market value of the shares. Stock options granted to employees and non-employees generally vest ratably over four years. **As of December 31, 2024, 2,762,719 shares were reserved for issuance under the 2024 Plan, of which 1,791,291 shares were available for future grant and 971,428 shares were subject to outstanding options and RSUs, including performance-based awards of 65,894. As of December 31, 2024, options to purchase 143,835 shares of common stock remained outstanding and unexercised, and continue to be governed by the 2019 Equity Incentive Plan (the "2019 EIP"). As of December 31, 2024, 29,802 shares have been issued under the 2021 ESPP and 18,630 shares under the 2024 ESPP. As of December 31, 2024, 1,000,000 shares were reserved under the 2024 ESPP, of which 981,370 shares were available for future issuance. As of December 31, 2024, 550,000 shares were reserved for issuance under the 2022 Inducement Plan, of which 16,885 shares were available for future grant and 533,115 shares were subject to outstanding stock options.** **Stock Option Activity** The following table summarizes the stock option activities, including performance-based stock options, under the **2024 Plan, the 2021 Plan, the 2022 Inducement Plan and the 2019 Plan-EIP** for the year ended December 31, **2023-2024**:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Balance, December 31, 2022-2023	616-1	897-040	875	\$ 22-19
Options granted	603-698	054-817	15-19	53-87
Options exercised	(54-33)	580-735	7-9	10-79
Options cancelled / forfeited	(124-77)	496-579	17-25	95-26
Balance, December 31, 2023-2024	1,040-628	875-378	19	82-79
Vested and expected to vest, December 31, 2023-2024	1,040-628	875-378	19	82-79
Exercisable, December 31, 2023-2024	324-566	645-167	20	79-45

F- 22 The aggregate intrinsic value represents the difference between the estimated fair value of the underlying common stock and the exercise price of outstanding, in-the-money options. The total intrinsic value of the options exercised during the years ended December 31, **2024 and 2023** and **2022** was \$ **0.45 million** and \$ **0.14 million**, respectively. The total fair value of options that vested during the years ended December 31, **2024 and 2023** and **2022** was \$ **5.5 million** and \$ **3.4 million** and \$ **1.8 million**, respectively. The weighted-average grant date fair value of options granted during the years ended December 31, **2023-2024** and **2022** was \$ **12.82** and \$ **23.76** per share, respectively. **Future stock-based compensation for unvested options as of December 31, 2023 was \$ 9.16, 4.89 and \$ 12.82 per share, respectively. Unamortized stock-based compensation expense as of December 31, 2024 was \$ 14.3 million, which is expected to be recognized over a weighted-average period of 2.83-64 years, including less than \$ 0.1 million related to performance-based stock options, which is expected to be recognized over a weighted-average period of 0.25-3 years.** **F- 24** Performance-based stock options The following table summarizes the performance-based stock options activity under the **2024 Plan and 2021 Plan and the 2019 Plan** for the year ended December 31, **2023-2024**:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Balance, December 31, 2022-2023	46,394	\$ 14.19	8-7	06
Options granted	5,000	\$ 19.20		
Options cancelled / forfeited	(5,000)	\$ 19.20		
Balance, December 31, 2023-2024	46,394	\$ 14.19	7-95	06
Vested and expected to vest, December 31, 2023-2024	46,394	\$ 14.19	7-95	06
Exercisable, December 31, 2023-2024	31-30	\$ 893	393	\$ 7.78

F- 24 Restricted Stock Units (RSUs) As of December 31, 2024, the Company had no unvested outstanding RSUs and no RSUs were granted during the year ended December 31, 2024. The total fair value of RSUs that vested during the year ended December 31, 2023 was \$ 1.9 million. There was no unamortized stock-based compensation for RSUs as of December 31, 2023. **Performance Restricted Stock Units (PSUs)** The following table provides a summary of RSUs **PSU** activity under the **2021-2024** Plan during the year ended December 31, **2023-2024**:

	Number of Shares	Share Weighted - Average Grant date Date	Fair Value
Unvested performance-based restricted stock units at December 31, 2022-2023	261,729	\$ 7.91	\$ 2,000
Granted	5,000	\$ 20	\$ 100
Vested (238,605)	238,605	\$ 7.91	\$ 1,900
Forfeited (28,124)	28,124	\$ 9.16	\$ 250
Unvested performance-based restricted stock units at December 31, 2023-2024	20,000	\$ 21.90	\$ 440
Outstanding performance-based restricted stock units at December 31, 2023-2024	20,000	\$ 21.90	\$ 440

In June 2024, the

Company granted PSUs for 20,000 shares that will vest in full if the closing price of the Company's common stock on the Nasdaq Capital Market reaches or exceeds \$ — 35.00 per share (subject to adjustment for recapitalizations, stock splits and similar transactions) for thirty consecutive calendar days within two years from the grant date. If the vesting condition is not met within two years from the grant date, the PSUs will be forfeited. The total Company concluded that issued PSUs are equity-based awards and include a market based vesting condition. The Company used a Monte Carlo simulation model to estimate the fair value of the RSUs-PSUs with that vested during the year ended December 31 following assumptions: common stock fair value of \$ 23.95, 2023 which was the closing market price of the Company's common stock at the grant date, volatility of 133.00 %, risk free rate of 4.87 %, and vesting term of 2.0 years. Total estimated fair value of \$ 10.94 million. There was no unamortized recognized as stock-based compensation expense over 0 for RSUs as of December 31, 2023. 4 years, the derived requisite service period from the grant date. F- 25 The Company issued 29,491 and 12,999 and 5,942 shares of common stock under the 2021 ESPP and 2024 ESPP during the years ended December 31, 2024 and 2023 and 2022, respectively, and recognized \$ 0.2 million and \$ 0.1 million compensation expense related to the 2021 ESPP and 2024 ESPP during each of the years ended December 31, 2024 and 2023 and 2022, respectively. There was no unamortized unamortized stock-based compensation for shares issuable under the 2021 ESPP as of December 31, 2023-2024. There was less than \$ 0.47 million unamortized stock-based compensation for shares issuable under the 2024 ESPP as of December 31, 2024, which is expected to be recognized over a weighted-average period of 0.1445 years. The Company recorded less than \$ 0.1 million in accrued expenses and other current liabilities related to contributions withheld as of December 31, 2023-2024. F- 23 Stock-Based Compensation Expense The following table presents stock-based compensation expenses related to options, PSUs and RSUs granted to employee and non-employees, ESPP awards and restricted common stock shares issued to founders (in thousands): Year Ended December 31, 2024 2023 2022 General and administrative \$ 4,580 \$ 3,607 \$ Research and development 2,039 668 Research and development 1,604 1,423 Total \$ 6,619 \$ 5,211 \$ 4,091 The Company recognized \$ 0.5 million and less than \$ 0.1 million and \$ 0.2 million of stock-based compensation expense related to performance-based options and RSUs during the years ended December 31, 2024 and 2023 and 2022, respectively. Valuation of Stock Options The grant date fair value of stock options was estimated using a Black-Scholes option-pricing model with the following assumptions: Year Ended December 31, 2024 2023 Expected term (in years) 5.50 - 6.08 5.25 - 6.08 1.00 - 6.08 Expected volatility 95.8 % - 123.1 % 103.31 % - 112.30 % 63.41 % - 106.03 % Risk-free interest rate 3.63 % - 4.50 % 3.45 % - 4.71 % 1.40 % - 3.62 % Expected dividend yield — — The determination of the fair value of stock options on the date of grant using a Black-Scholes option-pricing model is affected by the estimated fair value of the Company's common stock, as well as assumptions regarding a number of variables that are complex, subjective and generally require significant judgment to determine. The Company estimates the fair value of its common stock based on the closing quoted market price of its common stock as reported on the Nasdaq Capital Market. Expected Term The expected term represents the period that the options granted are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term) as the Company has concluded that its stock option exercise history does not provide a reasonable basis upon which to estimate expected term. Expected Volatility The Company derived the expected volatility from the average historical volatilities over a period approximately equal to the expected term of comparable publicly traded companies within its peer group that were deemed to be representative of future stock price trends as the Company does not have any trading history for its common stock. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of its own stock price becomes available. Risk F- 26 Free Interest Rate The risk-free interest rate is based on the U. S. Treasury rate, with maturities similar to the expected term of the stock options. F- 24 Expected Dividend Yield The Company does not anticipate paying any dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero. Valuation of ESPP Awards The grant date fair value of ESPP awards was estimated using a Black-Scholes option-pricing model with the following assumptions: Year Ended December 31, 2024 2023 Expected term (in years) 0.50 38 - 2.00 0.50 Expected volatility 67.74 % - 154.96 % 77.80 % - 266.24 % 75.61 % - 78.89 % Risk-free interest rate 4.13 % - 5.36 % 5.39 % - 5.40 % 1.81 % - 4.72 % Expected dividend yield — — NOTE 11. NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data): Year Ended December 31, 2024 2023 2022 Numerator: Net loss attributable to common stockholders \$ (71,269) \$ (64,465) \$ (37,685) Denominator: Weighted average common shares outstanding 14,661,468 10,551,290 3,793,375 Less: Weighted-average unvested restricted shares — (7,256) (40,235) Less: Shares subject to earnout (105,76 , 000) 598 (105,000) Weighted average shares used to compute basic and diluted net loss per share 14,584,870 10,439,034 3,648,140 Net loss per share attributable to common stockholders - basic and diluted \$ (4.89) \$ (6.18) \$ (10.33) The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have had an antidilutive effect were as follows: December 31, 2024 2023 2022 Outstanding and issued common stock options 1,628,378 1,040,875 616,897 Shares issuable upon exercise of common stock warrants 499,986 499,986 Outstanding RSUs Unvested performance-based restricted stock units 20,000 — 261,729 Unvested restricted common stock — 25,884 Total 2,148,364 1,540,861 1,404,496 F- 25-27 NOTE 12. INCOME TAXES During the years ended December 31, 2024 and 2023 and 2022, the Company did not incur any tax expense or benefit as the Company operated with taxable losses and provided a full valuation allowance. The provision for income taxes differs from the amount computed by applying the federal statutory income tax rate to loss before taxes as follows (in thousands): Year Ended December 31, 2024 2023 2022 Federal tax benefit at statutory rate \$ (14,966) \$ (13,538) \$ (7,914) State taxes 1,112 (24,518) 2 Change in fair value of warrant liability — 121 (1,512) Change in fair value of earnout liability — (4) (1,202) Non-deductible expenses 26 (38) (108) Research and development credits (1,492) (1,628) (1,835) Change in valuation allowance 15,123 12,539 16,243 Stock-based compensation 986 822 — Other 614 846 327 1,726 Provision for income taxes \$ — 2 2 The Inflation Reduction Act 2022 (the "IRA"), which incorporates a Corporate Alternative Minimum Tax, was signed into law on August 16, 2022. The changes affect the tax years beginning after December 31, 2022. The tax requires companies to compute two separate calculations for federal income tax purposes and pay the greater of the new minimum tax or their regular tax liability. The Company does not expect the IRA to have a material impact on the Company's consolidated financial statements. Significant components of the Company's net deferred tax assets (liabilities) as of December 31, 2024 and 2023 and 2022 were as follows (in thousands): December 31, 2024 2023 2022 Deferred tax assets: Accrued expenses and other \$ 479 \$ 477 \$ 1,281 Intangibles 287 313 484 Net operating losses 31,820 25,146 20,669 Research and development credits 6,031 4,873 3,245 Stock-based compensation 1,146 676 985 Lease liability 382 585 1,090 Section 195 start-up amortization 211 229 351 Fixed assets — 99 Capitalized section 174 21,128 14,308 6,284 Other 340 346 — Total deferred tax assets 61,824 46,953 34,488 Valuation allowance (61,590) (46,465) (33,925) Total net deferred tax assets 234 488 563 Deferred tax liabilities: Right-of-use asset (206) (308) (563) Fixed assets (28) (180) — Total deferred

tax liabilities (234) (488) (563) Net deferred tax assets \$ — \$ — F-26 A valuation allowance is provided when it is more likely than not that some portion of the deferred tax assets will not be realized. The Company believes that, based on a number of factors such as the history of operating losses, it is more likely than not that the deferred tax assets will not be fully realized, such that a full valuation allowance has been recorded. The valuation allowance increased by \$ 15.1 million and \$ 12.5 million and \$ 16.2 million for the years ended December 31, 2024 and 2023 and 2022, respectively. F-28 The following table sets forth the Company's federal and state net operating loss carryforwards as of December 31, 2023-2024 (in thousands):

Amount	Expiration Years	Net operating losses, Federal	Net operating losses, State
\$ 91,123	357-147	Do not expire	Net operating losses, states primarily California \$ 131, 895-875

2038- 2042 As of December 31, 2023-2024, the Company had research and development credit carryforwards of approximately \$ 3-4. 8-9 million and \$ 3-4. 2-1 million available to reduce future taxable income, if any, for both federal and California state income tax purposes, respectively. The federal research and development credit carryforwards begin expiring in 2040, and California credits carryforward indefinitely. Utilization of the net operating loss carryforwards and research credit carryforwards may be subject to an annual limitation due to the ownership percentage change limitations provided by the Internal Revenue Code, as amended ("IRC"), and similar state provisions. Annual limitations may result in the expiration of the net operating losses and tax credit carryforwards before they are utilized. **The As of December 31, 2022, the Company has completed an IRC Section 382 analysis from inception through the year ended December 31, 2022. The During this period, the Company experienced two an ownership changes- change - on November 21, 2019 and September 24, 2021, resulting related to Series A redeemable convertible preferred stock financing. Any net operating loss generated in excess of the \$ 2.9 million will be of net operating losses becoming permanently limited for California tax purposes. The Company reduced its California net operating loss deferred tax assets balance by the permanently limited amount of \$ 0.6 million. The Net federal net operating losses are not limited as they can be carried forward indefinitely. The Company experienced an additional ownership change on September 24, 2021 in connection with the business combination with Amplitude Healthcare Acquisition Corporation, a special purpose acquisition company. Any further potential ownership change will be evaluated through a section 382 study. However, the Company does not expect there are to be additional tax attributes that will expire unused before the expiration periods. Uncertain Tax Positions A reconciliation of the beginning and ending balances of the unrecognized tax benefits during the periods ended December 31, 2024 and 2023 and 2022 is as follows (in thousands):**

Year Ended	December 31, 2024	December 31, 2023	December 31, 2022
Balance at beginning of year	\$ 2,420	\$ 1,722	\$ 828
Additions based on tax positions related to current year	639	698	894
Balance at end of year	\$ 3,059	\$ 2,420	\$ 1,722

The Company recognizes interest accrued related to unrecognized tax benefits and penalties as income tax expense. Related to the unrecognized tax benefits noted above, the Company did not accrue any penalties or interest during tax years- year 2024 and 2023 and 2022-. The Company does not expect its unrecognized tax benefit to change materially over the next twelve months. The Company is subject to examination by the United States federal and state tax authorities for the tax years 2019- 2021 and later. State income tax returns are generally subject to examination for a period of four years after filing of the respective return. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service and state tax authorities to the extent utilized in a future period. No income tax returns are currently under examination by taxing authorities. NOTE 13. 401 (K) SAVINGS PLAN The Company has a retirement and savings plan under Section 401 (k) of the IRC (the "401 (k) Plan"), covering all U. S. employees. The 401 (k) Plan allows employees to make pre- tax contributions up to the maximum allowable amount set by the Internal Revenue Service. The Company may make contributions to the 401 (k) Plan at its discretion. \$ 0. 2 million and \$ 0. 1 million contributions were made to the 401 (k) Plan by the Company for each of the years ended December 31, 2024 and 2023 and 2022, respectively. F-29 NOTE 14. RELATED PARTIES The Company entered into consulting agreements with two founders, one of whom is also a member of the Board, and each of whom also received founders' common stock shares for services and assigned patents. The Company recorded \$ 0. 3 million and \$ 0. 5 million for the founders' advisory and consulting services performed by Professor Judith Shizuru, one of the founders of the Company and a member of the Board, for each of the years ended December 31, 2024 and 2023 and 2022, respectively. These expenses were recorded as research and development expenses in the consolidated statements of operations and comprehensive loss . The Company recorded \$ 0. 1 million in accounts payable and accrued expenses related to advisory and consulting services performed by Dr. Shizuru as of December 31, 2024 . Also, the Company's Licensed Technology from Stanford (see Note 6) was created in the Stanford laboratory of Professor Judith Dr. Shizuru . In the first quarter of 2024, one a senior executive of the Company joined the Board of Directors of an information technology service provider that the Company has utilized to support a broad array of the Company's founders and systems infrastructure as well as for general information technology support services. For the year ended December 31, 2024, the Company paid that service provider \$ 1. 4 million for various information technology support services. NOTE 15. SEGMENT INFORMATION The Company has determined it operates as a member single operating and reportable segment, which is the research and development of therapeutic products in the fields of chronic urticaria and asthma. The Company's chief operating decision maker, its Chief Executive Officer (the "CEO"), manages the Company's operations on a consolidated basis. The CEO assesses the segments performance and allocates resources based on review of various development, manufacturing and clinical programs expenses, along with the segment's personnel and general and overhead costs. In addition to the significant expense categories included within net loss presented on the Company's consolidated statements of operations and comprehensive loss, see below for disaggregated amounts that comprise total operating expenses: Year Ended December 31, 2024

Personnel- related costs	\$ 27, 615	\$ 18, 724
Facilities and overhead costs	14, 356	13, 360
Program costs Briquilimab platform	5, 637	4, 639
CMO	9, 500	21, 709
CSU	10, 689	3, 368
CIndU	2, 234	189
Asthma	1, 975	--
MDS / AML	1, 824	3, 955
SCID	2, 409	2, 917
Total program costs	34, 268	36, 777
Total operating expense	76, 239	68, 861

the Other Board- income, net 4, 970 4, 396 Net loss \$ (71, 269) \$ (64, 465) F- 27-30 ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE None. ITEM 9A. CONTROLS AND PROCEDURES Management's Evaluation of Disclosure Controls and Procedures We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. As required by Rule 13a- 15 (b) or Rule 15d- 15 (b) promulgated by the SEC under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of

the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10- K. Based on the foregoing, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report on Form 10- K at the reasonable assurance level. Management' s Annual Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f). Our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2023-2024 based on the criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the results of its evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2023-2024. Attestation Report of the Registered Public Accounting Firm This Annual Report on Form 10- K does not include an attestation report of our registered public accounting firm **due regarding internal control over financial reporting because as a smaller reporting company we are not subject to an exemption established by Section 404 (b) of the JOBS Sarbanes- Oxley Act of 2002 for "emerging growth companies."** Changes in Internal Controls There have been no changes in our internal control over financial reporting (as defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Exchange Act) during the quarter ended December 31, 2023-2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. ITEM 9B. OTHER INFORMATION During the fiscal quarter ended December 31, 2023-2024 , none of our directors or officers (as defined in Section 16 of the Securities Exchange Act of 1934, as amended) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5- 1 (c) or any " non- Rule 10b5- 1 trading arrangement," as defined in Item 408 (a) of Regulation S- K. ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS Not applicable. PART III ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE **The information required by this item Our business and affairs are managed under the direction of our Board. Our Board consists of eight directors, all of whom, other than Judith Shizuru, M. D., Ph. D. and Ronald Martell, qualify as " independent " under the listing standards of the Nasdaq Capital Market (" Nasdaq "), including Nasdaq Listing Rule 5605 (a) (2). Our Board is divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be contained in- elected for a three- year term to succeed the class whose term is then expiring. The following table sets forth the names, ages as of February 25, 2025, and certain other information for each of the members of our definitive proxy statement Board:**

Class	Age	Position	Director Since	Current Term Expires	Kurt von Emster (1) (2) (3) (4) I 57 Director *	2019 2025 Scott Brun, M. D. (2) (4) I 57 Director * 2023 2025 Vishal Kapoor (1) (3) I 49 Director * 2023 2025 Judith Shizuru, M. D., Ph. D. (4) II 68 Director 2018 2026 Tom Wiggans II 73 Chairperson of the Board * 2023 2026 Ronald Martell III 63 Director 2022 2027 Christian Nolet (2) (3) III 68 Director * 2021 2027 Svetlana Lucas, Ph. D. (1) III 53 Director * 2024 2027 (1) Member of the Nominating and Corporate Governance Committee of the Board (the " Nominating and Corporate Governance Committee ") (2) Member of the Compensation Committee of the Board (the " Compensation Committee ") (3) Member of the Audit Committee of the Board (the " Audit Committee ") (4) Member of the Research and Development Committee of the Board (the " Research and Development Committee ") * Independent Director Kurt von Emster. Mr. von Emster has served as a member of our Board since September 2021. Mr. von Emster served on Schedule 14A- the Pre- Merger Board (as defined below) from November 2019 to September 2021. Mr. von Emster has been a Partner at Abingworth LLP, a venture capital firm, since January 2015 and as Managing Partner since July 2015. Prior to joining Abingworth, Mr. von Emster was a co- founder and Partner of venBio LLC, a venture capital firm, from May 2009 until January 2015. In 2001, Mr. von Emster became a General Partner at MPM Capital, a leading biotechnology private equity firm, and launched the MPM BioEquities Fund, a crossover public and private biotechnology hedge fund. He was the portfolio manager of this fund from inception in 2001 until his departure in 2009. Mr. von Emster' s investment career started in 1989 at Franklin Templeton Investments where he founded and managed several health and biotechnology funds in the 1990s. Mr. von Emster has served on the boards of directors of Tizona Therapeutics, Inc. since November 2020, Orbus Therapeutics, Inc. since July 2020, Launch Therapeutics since August 2021, SFJ Pharmaceuticals Inc. since April 2020 and Iambic Therapeutics since November 2023. He previously served as a director of CymaBay Therapeutics, Inc. (Nasdaq: CBAY) from April 2009 until its acquisition by Gilead Sciences, Inc. in March 2024, CRISPR Therapeutics AG from March 2015 to June 2019, Vera Therapeutics, Inc. (Nasdaq: VERA) from November 2020 to May 2022, Vaxcyte, Inc. (Nasdaq: PCVX) from June 2019 to June 2022 and Trishula Therapeutics, Inc. from December 2020 to November 2021. Mr. von Emster holds a B. S. in Business and Economics from the University of California, Santa Barbara and is a Chartered Financial Analyst (CFA). We believe that Mr. von Emster is qualified to serve as a member of our Board because of his extensive financial and investment experience, as well as his experience serving on the boards of directors of other therapeutic and pharmaceutical companies. Scott Brun, M. D. Dr. Brun has served as a member of our Board since June 2023. Dr. Brun is currently President at Gold Mast Consulting, LLC, an advisory firm he founded in 2019 to provide technical advice and strategic guidance related to biopharmaceutical research and development, pipeline portfolio management, commercialization of new therapeutics and strategic communications related to R & D activities. Dr. Brun serves as a Venture Partner at Abingworth LLP and a Senior Medical Advisor to Launch Therapeutics. Prior to his current roles, Dr. Brun had to two decades of experience in various leadership roles at AbbVie, Inc., including 15 years at the predecessor company, Abbott Laboratories. The majority of his career has been focused on leading teams and clinical development organizations across a broad variety of therapeutic areas including autoimmune, neurologic and renal, among others. He was most recently Corporate Vice President of Scientific Affairs and Head of AbbVie Ventures, a corporate venture fund responsible for investment opportunities within AbbVie' s R & D therapeutic areas as well as technology platforms of interest from March 2016 to March 2019. Previously, Dr. Brun served as Corporate Vice President and Head of Pharmaceutical Development at AbbVie from November 2013 to March 2016. During his tenure at AbbVie, Dr. Brun oversaw a global organization with responsibilities for AbbVie' s entire portfolio of early- and late- stage clinical pre- registration pipeline compounds as well as marketed compounds within oncology, neurology, immunology, renal, infectious disease, and women' s and men' s health therapeutic areas. Prior to joining AbbVie, Dr. Brun spent over 15 years at Abbott Laboratories, where he held positions of increasing leadership responsibility in drug development within the R & D organization. Dr. Brun is a member of the boards of directors of Axial Biotherapeutics, Inc. and Trishula Therapeutics, Inc., both private, clinical- stage biopharmaceutical companies, Forte Biosciences, Inc. (Nasdaq: FBRX), a preclinical- stage company focused on autoimmune diseases, and Cabaletta Bio, Inc. (Nasdaq: CABA), a clinical- stage biotechnology company focused on the discovery and development of engineered T cell therapies for autoimmune diseases. Previously, Dr. Brun served as a Senior Advisor to the
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business development team at Horizon Therapeutics plc (Nasdaq: HZNP) from 2020 to 2023. Dr. Brun received his B. S. in Biochemistry from the University of Illinois at Urbana- Champaign and earned his M. D. from the Johns Hopkins University School of Medicine. He completed his residency in ophthalmology at the Massachusetts Eye and Ear Infirmary, Harvard Medical School. We believe that Dr. Brun is qualified to serve as a member of our Board because of his extensive background in research, development and commercialization of product candidates, as well as his current and prior service with pharmaceutical and biotechnology companies on matters pertaining to strategy and operations. Vishal Kapoor. Mr. Kapoor has served as a member of our Board since February 2023. He has been a Partner of Avego Management, LLC, an affiliate of Velan Capital Partners LP, since January 2021, leading their life sciences venture investing strategy. He was previously with Amplitude Healthcare Acquisition Corporation from January 2020 until our merger with it in September 2021. Prior to that, Mr. Kapoor was Chief Business Officer of Iveric bio, Inc. (formerly known as Ophthotech) from April 2015 to December 2019. At Iveric bio, Inc., he was responsible for acquiring an industry- leading portfolio of gene therapy and therapeutic assets in ophthalmology. From October 2014 to April 2015, Mr. Kapoor was Director of Corporate Development at NPS Pharmaceuticals, Inc., which Shire PLC acquired in 2015 for approximately \$ 5. 2 billion. From 2005 to 2014, Mr. Kapoor spent nine years at Genentech, Inc. in various positions, including leading strategy for ophthalmology and central nervous system pipeline assets, Lucentis marketing, commercial assessments for business development and medical affairs. In addition, Mr. Kapoor has previously worked at Pfizer Inc. Mr. Kapoor received an MBA in Finance and Management from Columbia Business School in 2004 and a B. A. in Biology from Columbia University in 1997. We believe that Mr. Kapoor is qualified to serve as a member of our Board in light of his years of experience in the life sciences industry, including with respect to acquisition, strategy, marketing and business development. Judith Shizuru, M. D., Ph. D. Dr. Shizuru has served as a member of our Board since September 2021. Dr. Shizuru is our scientific co- founder and served as a member of the board of directors of our Company prior to the merger with Amplitude Healthcare Acquisition Corporation (the “Pre- Merger Board ”) from March 2018 to September 2021 and as Chair of its Scientific Advisory Board from December 2019 to September 2021. Dr. Shizuru is a Professor of Medicine (Blood and Marrow Transplantation) and Pediatrics (Stem Cell Transplantation) at Stanford. Dr. Shizuru is a member of the Stanford Blood and Marrow Transplantation and Cellular Therapy (BMT- CT) faculty, the Stanford Immunology Program, the Stanford Cancer Institute, and the Institute for Stem Cell Biology and Regenerative Medicine. Dr. Shizuru received a Bachelor’ s degree from Bennington College and an M. D. and Ph. D. from the Stanford University School of Medicine. She trained as a resident in adult internal medicine at the University of California, San Francisco, and in the sub- specialty of hematology at Stanford. Dr. Shizuru has been attending on the Stanford BM- CT clinical service since 1997, and she oversees a research laboratory. Her laboratory is focused on understanding the cellular and molecular basis of resistance to engraftment of transplanted allogeneic hematopoietic cells, and the way in which bone marrow grafts modify immune responses including the induction of immune tolerance. Dr. Shizuru’ s laboratory has developed the translational science of anti- CD117 antibodies, and was the first to advance an anti- human CD117 antibody as a transplant conditioning agent from the laboratory to the clinic. Dr. Shizuru has over 160 publications in the fields of immunology and hematopoietic cell transplantation. We believe that Dr. Shizuru is qualified to serve as a member of our Board because of her expertise in immunology, antibody and cellular therapies, and transplant conditioning agents, as well as her knowledge of our technology and product candidates, having co- founded our Company in 2018. Tom Wiggins. Mr. Wiggins has served as a member of our Board and as its Chairperson since November 2023. He most recently served as the Chief Executive Officer and chair of the board of directors of Parded Biosciences, Inc. (Nasdaq: PRDS) from March 2022 until its merger with MediPacific, Inc. in August 2023. Mr. Wiggins founded Dermira, Inc. (Nasdaq: DERM) in August 2010, and served as its Chief Executive Officer and a member of its board of directors from August 2010 and as the chairman of its board of directors from April 2014 until Dermira’ s acquisition by Eli Lilly and Company in 2020. From October 2007, Mr. Wiggins served as chairman of the board of directors of Peplin, Inc. and in August 2008, he became its Chief Executive Officer, serving in these positions until Peplin’ s acquisition by LEO Pharma Inc. in November 2009. Previously, Mr. Wiggins served as chief executive officer of Connetics USA from 1994, and as chairman of the board of directors of Connetics from January 2006 until December 2006 when Connetics was acquired by Stiefel Laboratories, Inc. From 1992 to 1994, Mr. Wiggins served as President and Chief Operating Officer of CytoTherapeutics, Inc., a biotechnology company. From 1980 to 1992, Mr. Wiggins served at Ares- Sero S. A. in various management positions, including as President of its U. S. pharmaceutical operations and Managing Director of its U. K. pharmaceutical operations. Mr. Wiggins began his career with Eli Lilly and Company. He currently serves on the board of directors of Annexon, Inc. (Nasdaq: ANNX), a position he has held since February 2017. Mr. Wiggins has previously served on the boards of various industry organizations, educational institutions and private and public companies, including service on the boards of directors of Cymabay Therapeutics, Inc. (Nasdaq: CBAY) from April 2021 until its acquisition by Gilead Sciences, Inc. in March 2024, Onyx Pharmaceuticals Inc. from March 2005 until its acquisition by Amgen Inc. in October 2013, Sangamo Biosciences, Inc. from June 2008 until June 2012, Somaxon Pharmaceuticals, Inc. from June 2008 until May 2012, Forma Therapeutics Holdings, Inc. from September 2020 until its acquisition by Novo Nordisk A / S in October 2022, and as chairman of the board of directors of Excaliard Pharmaceuticals, Inc. from October 2010 until its acquisition by Pfizer Inc. in December 2011. Mr. Wiggins was instrumental in the formation of the Biotechnology Industry Organization and served as a member of its board of directors for many years. He is currently a member of the Board of Trustees of the University of Kansas Endowment Association. Mr. Wiggins holds a B. S. in Pharmacy from the University of Kansas and an M. B. A. from Southern Methodist University. We believe that Mr. Wiggins is qualified to serve as a member of our Board because of his leadership and business and product development expertise, as well as his extensive experience in the pharmaceutical and therapeutics industry at both the executive and board level. Ronald A. Martell. Mr. Martell has served as our President, Chief Executive Officer and a member of our Board since March 2022. Mr. Martell has more than 30 years’ experience building and managing unique businesses in the biotech industry. Mr. Martell has served as a Director of MorphImmune, Inc. since April 2021, and served as the Chief Executive Officer and President from April 2021 to March 2022. Prior to joining MorphImmune, Inc., Mr. Martell served as the President and CEO of Nuvelution Pharma, Inc. from November 2019 to March 2021. He was also the Co- Founder and Executive Chairman of Indapta Therapeutics, Inc. from April 2017 to March 2022. 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 Sevon, 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. We believe that Mr. Martell is qualified to serve as a member of our Board because of his depth of experience in oncology and cell therapy development and commercialization, as well as deep relationships across the industry.

Christian W. Nolet. Mr. Nolet has served as a member of our Board since September 2021. Mr. Nolet has more than 44 years of experience in various leadership roles in the audit services profession and in the life sciences industry. Mr. Nolet was an audit partner at Ernst & Young LLP ("EY"), a professional services firm, from November 2001 to June 2019. While at EY, Mr. Nolet led the West EY Life Sciences Industry Group. He served on both the Executive Committee and Finance Committee (Chair) of the California Life Sciences industry association from 2000 through February 2024. Mr. Nolet was also a member of the Finance & Investment Committee and Emerging Companies Section of BIO (the Biotechnology Innovation Organization). Prior to EY, Mr. Nolet was a partner at PricewaterhouseCoopers LLP from 1991 to 2001. Mr. Nolet holds a B.S. in Accounting from San Diego State University and is a retired Certified Public Accountant in California. Mr. Nolet has served on the board of directors of Revance Therapeutics, Inc. (Nasdaq: RVNC) from July 2019 to its acquisition in February 2025, and currently serves on the board of directors of ArriVent Biopharma, Inc. (Nasdaq: AVBP) since September 2023. He was previously on the board of directors of PolarityTE, Inc. (Nasdaq: PTE) from April 2020 to January 2023 and on the board of directors of Ambrx Biopharma Inc. (Nasdaq: AMAM) from January 2021 to November 2021. Mr. Nolet also served on the board of directors of Viela Bio, Inc. (Nasdaq: VIE) from August 2019 until it was acquired in March 2021. We believe that Mr. Nolet is qualified to serve as a member of our Board because of his experience with multiple life sciences companies ranging from growing venture-capital-backed start-ups to Fortune 100 companies, and his financial expertise as a former audit partner and retired California Certified Public Accountant.

Svetlana Lucas, Ph.D. Dr. Lucas has served as a member of our Board since June 2024. Dr. Lucas has served as the Chief Business Officer at Scribe Therapeutics Inc., a genetic medicine company, since June 2019, where she established multiple strategic collaborations with pharmaceutical companies, including Sanofi and Prevail Therapeutics, a subsidiary of Eli Lilly and Company. Previously, she served as Senior Vice President, Business Development at Tizona Therapeutics, Inc. (Tizona), a clinical-stage immunotherapy company, from January 2019 to June 2019, and prior to that as Vice President, Business Development from June 2015 to January 2019, where she was responsible for the company's business development strategy and transactions, including a global strategic collaboration with AbbVie Inc. Before joining Tizona, Dr. Lucas was Head of Oncology and Inflammation External R & D Team at Amgen Inc. from August 2014 to July 2015 where she oversaw business development activities, including Amgen's strategic cancer immunotherapy research collaboration and licensing agreement with Kite Pharma, and collaborated with Amgen Ventures on several investments in oncology and inflammation. Dr. Lucas joined Amgen following the acquisition of Onyx Pharmaceuticals, Inc., where she served as a Director, Corporate Development from September 2012 to August 2014 and spearheaded the company's oncology partnering strategy and due diligence of new opportunities. She held positions of increasing responsibility in strategy, business development, and strategic marketing at Amgen from January 2003 to September 2005, PDL BioPharma / Facet Biotech (acquired by Abbvie) from September 2005 to July 2010, and XOMA Corporation from July 2010 to September 2012. From February 2001 to January 2003, Dr. Lucas was a strategy consultant in the Life Sciences practice of McKinsey & Company, Inc. She received her undergraduate degree in Biology from Moscow State University, and her Ph.D. in Molecular Biology and Biochemistry from the California Institute of Technology. Dr. Lucas has served on the board of directors of aTyr Pharma, Inc. (Nasdaq: ATYR) since June 2019 and as an advisor to Radar Therapeutics since October 2023. We believe that Dr. Lucas is qualified to serve as a member of our Board due to her extensive business development experience in the biotherapeutics industry.

The table below provides an enhanced disclosure regarding the diversity of our Board members and nominees. Each of the categories listed in the below table has the meaning as it is used in Nasdaq Rule 5605 (f). Board Diversity Matrix As of February 25, 2025 Board Size: Total Number of Directors: 8 Male Female Non-Binary Gender Undisclosed Part I: Gender Identity Number of directors based on gender identity — Part II: Demographic Background African American or Black — — — — Alaskan Native or Native American — — — — Asian — — — — Hispanic or Latinx — — — — Native Hawaiian or Pacific Islander — — — — White — — — — Two or More Races or Ethnicities LGBTQ Did not Disclose Demographic Background Composition of Our Board of Directors The primary responsibilities of our Board are to provide oversight, strategic guidance, counseling and direction to our management. Our Board meets on a regular basis and on an ad hoc basis as required. Our Board currently consists of eight directors. Our Certificate of Incorporation provides that the authorized number of directors may be filed with the Securities and Exchange Commission in connection only by resolutions approved by a majority of the authorized number of directors constituting our Board. In accordance with our 2024 Certificate of Incorporation, our Board is divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms are expiring will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors are divided among the three classes as follows: • the Class I directors are Mr. von Emster, Dr. Brun and Mr. Kapoor, and their terms will expire at our annual meeting of stockholders to be held in 2025; • the Class II directors are Dr. Shizuru and Mr. Wiggans, and their terms will expire at our annual meeting of stockholders to be held in 2026; and • the Class III directors are Mr. Martell, Mr. Nolet and Dr. Lucas, and their terms will expire at our annual meeting of stockholders to be held in 2027. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our Board into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control. Director Independence Under the listing requirements and rules of Nasdaq, independent directors must comprise a majority of our Board as a listed company. Our Board has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning the director's background, employment and affiliations, including family relationships, our

Board has determined that each of Mr. von Emster, Dr. Lucas, Mr. Kapoor, Dr. Brun, Mr. Wiggins and Mr. Nolet do not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is “independent” (2024 Proxy Statement), which we expect to file as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq. Mr. Martell was determined not to be independent as later than 120 days after the he end of currently serves as our President and Chief Executive Officer. Our Board further determined that Dr. Shizuru is not independent due to the fiscal year covered by fact that she provides non- employee consulting services to our Company (See “Certain Relationships and Related Party Transactions — Dr. Shizuru Consulting Agreement” in Part III, Item 13 of this Annual Report on Form 10- K for additional information). In making these determinations, our Board considered the current and prior relationships that each non- employee director has with our Company and all other facts and circumstances our Board deemed relevant in determining his or her independence, including the beneficial ownership of our capital stock with respect to each non- employee director. Board Leadership Structure Mr. Wiggins currently serves as the non- employee Chairperson of our Board. In such role, Mr. Wiggins has authority, among other things, to call and preside over our Board meetings, to set meeting agendas and to determine materials to be distributed to our Board. As the roles of Chairperson of our Board and Chief Executive Officer are separated between Mr. Wiggins and Mr. Martell, respectively, our Board believes our leadership structure enhances the accountability of our Chief Executive Officer to our Board and encourages balanced decision making. In addition, our Board believes that this structure provides and an environment in which the independent directors are fully informed, have significant input into the content of Board meetings, and can provide objective and thoughtful oversight of management. Each of the committees of our Board, other than the Research and Development Committee of our Board (the “Research and Development Committee”), is incorporated comprised solely of independent directors that provide strong independent leadership for each of these committees. Our independent directors generally meet in executive session after each regular meeting of our Board. At each such meeting, the presiding director for each executive session of our Board is an independent or non- employee director. Our Board will continue to evaluate this report leadership structure on an ongoing basis based on factors such as the experience of the applicable individuals and the current business environment. Board Meetings and Committees Our Board may establish the authorized number of directors from time to time by resolutions adopted by a majority of the authorized number of directors constituting our Board. Our Board currently consists of eight members. During our fiscal year ended December 31, 2024, our Board held six meetings (including regularly scheduled and special meetings), and acted by written consent three times. Each director attended at least 75 % of the aggregate of (i) the total number of meetings of our Board held during the period for which the director had been a director and (ii) the total number of meetings held by all committees of our Board on which the director served during the periods that the director served. Although our corporate governance guidelines do not have a formal policy regarding attendance by members of our Board at annual meetings of stockholders, we encourage, but do not require, our directors to attend. Those who do attend are expected to answer appropriate questions from stockholders. Ronald Martell attended our annual meeting of stockholders in 2024. Our Board has established an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Research and Development Committee. The composition and responsibilities of each of the committees of our Board are described below. Each committee of our Board has a written charter approved by our Board. Copies of each charter are posted in the “Investors- Corporate Governance” portion of our website at ir.jaspertherapeutics.com/corporate-governance/documents-charters. The reference to our website address does not constitute incorporation by reference of. To the extent that we do information contained at or available or accessible through our website, and you should not consider it file the 2024 Proxy Statement by such date, we will file an amendment to be a part of this Annual Report on Form 10- K. Members serve on these committees until their resignation or until otherwise determined by our Board. Our Board may establish other committees as it deems necessary or appropriate from time to time. The Audit Committee of our Board (the “Audit Committee”) consists of Mr. Nolet, Mr. von Emster and Mr. Kapoor. Our Board has determined that each member of our Audit Committee satisfies the independence requirements under Nasdaq listing standards and Rule 10A- 3 (b) (1) of the Exchange Act. The chairperson of our Audit Committee is Mr. Nolet. Our Board has determined that Mr. Nolet is an “audit committee financial expert” within the meaning of SEC regulations. Each member of our Audit Committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our Board has examined each Audit Committee member’s scope of experience and the nature of his employment. The primary purpose of our Audit Committee is to discharge the responsibilities of our Board with respect to our corporate accounting and financial reporting processes, systems of internal control and financial statement audits, and to oversee our independent registered public accounting firm. Specific responsibilities of our Audit Committee include, among other things: • evaluating, appointing, determining the compensation of, retaining, overseeing and evaluating our independent registered public accounting firm and any other registered public accounting firm engaged for the purpose of performing other review or attest services for us; • prior to commencement of the audit engagement, reviewing and discussing with the independent registered public accounting firm a written disclosure by the prospective independent registered public accounting firm of all relationships between us, or persons in financial oversight roles with us, and such independent registered public accounting firm or their affiliates; • determining and approving engagements of the independent registered public accounting firm, prior to commencement of the engagement, and the scope of and plans for the audit; • monitoring the rotation of partners of the independent registered public accounting firm on our audit engagement; • reviewing with management and the independent registered public accounting firm any fraud that includes management or the other employees who have a significant role in our internal control over financial reporting and any significant changes in internal controls; • establishing and overseeing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; • reviewing the results of management’s efforts to monitor compliance with our programs and policies designed to ensure compliance with laws and rules; • overseeing our programs, policies, and procedures related to our information technology systems, including information asset security, data protection, data privacy, cybersecurity and back- up of information systems, and the steps taken to monitor, mitigate and control such exposures and our plans to mitigate cybersecurity risks and to respond to data breaches; • providing oversight regarding our policies with respect to risk assessment and risk management, including enterprise risk and risks pertaining to our financial, accounting and tax matters; • overseeing insurance coverage for our directors and executive officers; and • reviewing and discussing with management and the independent registered public accounting firm the results of the annual audit and the

independent registered public accounting firm's assessment of the quality and acceptability of our accounting principles and practices and all other matters required to be communicated to our Audit Committee by the independent registered public accounting firm under generally accepted accounting standards, the results of the independent registered public accounting firm's review of our quarterly financial information prior to public disclosure and our disclosures in our periodic reports filed with the SEC. Our Audit Committee reviews, discusses and assesses its own performance and composition at least annually. Our Audit Committee also periodically reviews and assesses the adequacy of its charter, including its role and responsibilities as outlined in its charter, and recommends any proposed changes to our Board for its consideration and approval. Our Audit Committee held five meetings during fiscal year 2024 and acted by written consent one time during fiscal year 2024. Our Compensation Committee consists of Mr. von Emster, Mr. Nolet and Dr. Brun. The chairperson of our Compensation Committee is Mr. Nolet. Our Board has determined that each member of our Compensation Committee is independent under the listing standards of Nasdaq and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. The primary purpose of our Compensation Committee is to discharge the responsibilities of our Board in overseeing our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate. Specific responsibilities of our Compensation Committee include, among other things: • reviewing, modifying and approving (or, if it deems appropriate, making recommendations to our Board regarding) our overall compensation strategy and policies, and reviewing, modifying and approving corporate performance goals and objectives relevant to the compensation of our executive officers and other senior management; • determining and approving (or, if it deems appropriate, recommending to our Board for determination and approval) the compensation and terms of employment of our Chief Executive Officer, including seeking to achieve an appropriate level of risk and reward in determining the long-term incentive component of the Chief Executive Officer's compensation; • determining and approving (or, if it deems appropriate, recommending to our Board for determination and approval) the compensation and terms of employment of our executive officers and other members of senior management, including seeking to achieve an appropriate level of risk and reward; • reviewing and approving (or, if it deems appropriate, making recommendations to our Board regarding) the terms of employment agreements, severance agreements, change-of-control protections and other compensatory arrangements for our executive officers and other senior management; • conducting periodic reviews of the base compensation levels of all of our employees generally; • reviewing human capital management strategies, programs and policies, including those relating to our workplace environment and culture; • reviewing and approving the type and amount of compensation to be paid or awarded to non-employee directors; • reviewing and administering the "clawback policy" applicable to our executive officers, in accordance with applicable rules and regulations of the SEC and Nasdaq; • reviewing and approving the adoption, amendment and termination of our stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans, 401(k) plans, supplemental retirement plans and similar programs, if any; and administering all such plans, establishing guidelines, interpreting plan documents, selecting participants, approving grants and awards and exercising such other power and authority as may be permitted or required under such plans; • reviewing our incentive compensation arrangements to determine whether such arrangements encourage excessive risk-taking, reviewing and discussing at least annually the relationship between our risk management policies and practices and compensation and evaluating compensation policies and practices that could mitigate any such risk; and • reviewing and recommending to our Board for approval the frequency with which we conduct a vote on executive compensation, taking into account the results of the most recent stockholder advisory vote on the frequency of the vote on executive compensation, and reviewing and approving the proposals regarding the frequency of the vote on executive compensation to be included in our annual meeting proxy statements. In addition, once we cease to be a "smaller reporting company" as defined in the rules and regulations of the SEC, the responsibilities of our Compensation Committee will include reviewing and discussing with management our Compensation Discussion and Analysis, and recommending to our Board that the Compensation Discussion and Analysis be approved for inclusion in our Annual Reports on Form 10-K, registration statements and annual meeting proxy statements. Under its charter, our Compensation Committee may form, and delegate authority to, subcommittees as appropriate. Our Compensation Committee reviews, discusses and assesses its own performance and composition at least annually. Our Compensation Committee also periodically reviews and assesses the adequacy of its charter, including its role and responsibilities as outlined in its charter, and recommends any proposed changes to our Board for its consideration and approval. Our Compensation Committee held four meetings during fiscal year 2024 and acted by written consent six times during fiscal year 2024. Compensation Committee Processes and Procedures Typically, our Compensation Committee meets at least quarterly and with greater frequency if necessary. The agenda for each meeting is usually developed by the chairperson of our Compensation Committee, in consultation with the Chief Executive Officer. Our Compensation Committee meets regularly in executive session. However, from time to time, various members of management and other employees as well as outside advisors or consultants may be invited by our Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. The Chief Executive Officer may not participate in, or be present during, any deliberations or determinations of our Compensation Committee regarding his compensation or individual performance objectives. The charter of our Compensation Committee grants our Compensation Committee full access to all of our books, records, facilities and personnel. In addition, under the charter, our Compensation Committee has the authority to obtain, at our expense, advice and assistance from compensation consultants and internal and external legal, accounting or other advisors and other external resources that our Compensation Committee considers necessary or appropriate in the performance of its duties. Our Compensation Committee has direct responsibility for the oversight of the work of any consultants or advisers engaged for the purpose of advising our Compensation Committee. In particular, our Compensation Committee has the sole authority to retain, in its sole discretion, compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant's reasonable fees and other retention terms. Under the charter, our Compensation Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to our Compensation Committee, other than in-house legal counsel and certain other types of advisers, only after taking into consideration six factors, prescribed by the SEC and Nasdaq, that bear upon the adviser's independence; however, there is no requirement that any adviser be independent. For purposes of 2024 compensation, our Compensation Committee utilized Alpine Rewards ("Alpine") as its compensation consultant. In connection with assessing 2024 compensation for our directors, officers and other employees, Alpine provided our Compensation Committee with general compensation consultant

services. The Compensation Committee assessed whether the work of Alpine as a compensation consultant has raised any conflict of interest, taking into consideration the following factors: (i) the provision of other services, if any, to us by Alpine; (ii) the amount of fees we paid to Alpine; (iii) Alpine's policies and procedures that are designed to prevent conflicts of interest; (iv) any business or personal relationship of Alpine or the individual compensation advisors employed by the firm with an executive officer of the Company; (v) any business or personal relationship of the individual compensation advisors with any member of Alpine; and (vi) any shares of our common stock owned by Alpine or the individual compensation advisors employed by the firm. Our Compensation Committee has determined, based on its analysis of the above factors, that the work of Alpine and the individual compensation advisors employed by Alpine as our compensation consultant has not created any conflict of interest. Our Compensation Committee also assessed the independence of Alpine pursuant to SEC rules and concluded that the work of Alpine has not raised any conflict of interest. Our Nominating and Corporate Governance Committee consists of Mr. von Emster, Dr. Lucas and Mr. Kapoor. The chairperson of our Nominating and Corporate Governance Committee is Mr. von Emster. Our Board has determined that each member of the Nominating and Corporate Governance Committee is independent under the listing standards of Nasdaq. Specific responsibilities of our Nominating and Corporate Governance Committee include, among other things: • making recommendations to our Board regarding corporate governance issues; • evaluating the composition, size, organization and governance of the Board and its committees to ensure that they appropriately reflect the knowledge, skills, integrity, ethics, diversity (including that of gender, sexual orientation, disability, age, race, ethnicity or national origin, global perspective and experience, business experience, functional expertise, stakeholder expectations, culture and geography), and other characteristics required to fulfill their respective duties, and determine future requirements; • identifying, reviewing and evaluating candidates to serve as directors (consistent with criteria approved by our Board); • determining the minimum qualifications for service on our Board; • reviewing and evaluating incumbent directors and Board performance generally; • instituting and overseeing director orientation and director continuing education programs; • serving as a focal point for communication among candidates, non-committee directors and our management; • recommending to our Board for selection candidates to serve as nominees for director for the annual meeting of stockholders; • assessing Board member independence; • making other recommendations to our Board regarding matters relating to the directors; • reviewing succession plans for our Chief Executive Officer and our other executive officers; • reviewing and overseeing matters of corporate responsibility and sustainability, including potential long- and short- term trends and impacts to our business of environmental, social and governance issues, and our public reporting on these topics; • overseeing our environmental, social and governance programs and strategies; and • considering any recommendations for nominees and proposals submitted by stockholders. Our Nominating and Corporate Governance Committee periodically reviews, discusses and assesses the performance of our Board and the committees of our Board. In fulfilling this responsibility, our Nominating and Corporate Governance Committee seeks input from senior management, our Board and others, which may include external advisors. In assessing our Board, our Nominating and Corporate Governance Committee evaluates the overall composition of our Board, our Board's contribution as a whole and its effectiveness in serving our best interests and the best interests of our stockholders and, following the assessment process, our Nominating and Corporate Governance Committee may recommend changes in the composition of our Board, changes in the size of our Board, or other recommended future additions or changes to our Board structure based on our clinical programs and business focus. Our Nominating and Corporate Governance Committee reviews, discusses and assesses its own performance and composition at least annually. Our Nominating and Corporate Governance Committee also periodically reviews and assesses the adequacy of its charter, including its role and responsibilities as outlined in its charter, and recommends any proposed changes to our Board for its consideration and approval. Our Nominating and Corporate Governance Committee held two meetings during fiscal year 2024 and acted by written consent three times during fiscal year 2024. Our Research and Development Committee is an ad hoc committee of our Board that was formed in May 2022. Our Research and Development Committee consists of Dr. Brun, Dr. Shizuru and Mr. von Emster. The chairperson of our Research and Development Committee is Dr. Brun. Specific responsibilities of our Research and Development Committee include, among other things: (i) facilitating the technical review of our science and technology strategy research and development and product innovation and strategy; and (ii) reporting to our Board regarding our Research and Development Committee's activities, including its reviews and assessments of our internal technology development, technology assessment, technology review and technical goals and research and development strategies, and any other matters deemed appropriate by our Research and Development Committee. Our Research and Development Committee held 4 meetings during fiscal year 2024 and did not act by written consent during fiscal year 2024. Identifying and Evaluating Director Nominees Our Nominating and Corporate Governance Committee is responsible for identifying, reviewing, evaluating and recommending candidates for nomination to our Board, including candidates to fill any vacancies that may occur. Our Nominating and Corporate Governance Committee assesses the qualifications of candidates in light of the policies and principles in our corporate governance guidelines and may also engage third- party search firms to identify director candidates. Our Nominating and Corporate Governance Committee may conduct interviews, detailed questionnaires and comprehensive background checks or use any other means that it deems appropriate to gather information to evaluate potential candidates. Based on the results of the evaluation process, our Nominating and Corporate Governance Committee recommends candidates to our Board for approval as director nominees for election to our Board. In assessing our Board, our Nominating and Corporate Governance Committee will evaluate the overall composition of our Board, our Board's contribution as a whole and its effectiveness in serving our best interests and the best interests of our stockholders. Minimum Requirements Our Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. Some of the qualifications that our Nominating and Corporate Governance Committee will also consider include, but are not limited to, such candidate's (i) level of expertise, (ii) potential conflicts of interests or other commitments, (iii) demonstrated excellence in his or her field, (iv) ability to exercise sound business judgment, (v) diversity with respect to personal background, perspective and experience and (vi) commitment to rigorously representing our stockholders' long- term interests. Our Nominating and Corporate Governance Committee also reviews director candidates in the context of the current size and composition of our Board, our operating requirements and our stockholders' long- term interests. Although our Board does not maintain a specific policy with respect to board diversity, our Board values diversity as a factor in selecting nominees. Our Nominating and Corporate Governance Committee considers a broad range of backgrounds and experiences and may consider factors including gender, racial diversity,

age, skills, and such other factors as it deems appropriate to maintain an appropriate balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, our Nominating and Corporate Governance Committee reviews such directors' overall service to us during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence. In the case of new director candidates, our Nominating and Corporate Governance Committee also determines whether the nominee is independent for purposes of Nasdaq listing rules. Stockholder Recommendations and Nominations to the Board of Directors Stockholders may submit recommendations for director candidates to our Nominating and Corporate Governance Committee by sending the individual's name and qualifications to our Corporate Secretary at Jasper Therapeutics, Inc., 2200 Bridge Pkwy Suite # 102, Redwood City, CA 94065, who will forward all recommendations to our Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee will evaluate any candidates recommended by stockholders against the same criteria and pursuant to the same policies and procedures applicable to the evaluation of candidates proposed by directors or management. Stockholder and Other Interested Party Communications Our Board provides to every stockholder and any other interested parties the ability to communicate with our Board as a whole, and with individual directors on our Board, through an established process for stockholder communication. For a communication directed to our Board as a whole, stockholders and other interested parties may send such communication to our Corporate Secretary at Jasper Therapeutics, Inc., 2200 Bridge Pkwy Suite # 102, Redwood City, CA 94065, Attn: Board of Directors c / o Corporate Secretary. For a stockholder or other interested party communication directed to an individual director in his or her capacity as a member of our Board, stockholders and other interested parties may send such communication to the attention of the individual director at Jasper Therapeutics, Inc., 2200 Bridge Pkwy Suite # 102, Redwood City, CA 94065, Attn: Name of Director. Our Corporate Secretary, in consultation with appropriate members of our Board as necessary, will review all incoming communications and, if appropriate, all such communications will be forwarded to the appropriate member or members of our Board, or if none is specified, to the Chairperson of our Board. Corporate Governance Guidelines and Code of Business Conduct and Ethics Our Board has adopted corporate governance guidelines that address items such as the qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to us in general. In addition, our Board has adopted a code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. Our code of business conduct and ethics is available under the " Investors- Corporate Governance " section of our website at ir.jaspertherapeutics.com/corporate-governance/documents-charters. In addition, we intend to post on our website all disclosures that are required by this Item 10 law or the listing standards of Nasdaq concerning any amendments to, or waivers from, any provision of the code. **ITEM 11. EXECUTIVE COMPENSATION** The information required by this item is reference to our website address does not constitute incorporated incorporation by reference from of the information contained in the 2024 Proxy Statement or available or accessible through our website, and you should which we expect to file not consider it to be a part later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10- K. **Risk Management** Management is responsible for the day- to- day management of risks we face, while our Board, as a whole and assisted by its committees, is responsible for the oversight of risk management. In its risk oversight role, our Board has the responsibility to satisfy itself that the risk management processes designed and implemented by management are appropriate and functioning as designed. Our Board is responsible for risk oversight. Our Board believes that it is essential for effective risk management and oversight that there be open communication between management and our Board. Our Board meets with our Chief Executive Officer, Chief Financial Officer and other members of the senior management team at quarterly meetings of our Board, where, among other topics, they discuss strategy and risks facing us, as well as at such other times as they deem appropriate. Our Audit Committee assists our Board in fulfilling its oversight responsibilities with respect to risk management in the areas of internal control over financial reporting, accounting, tax disclosure controls and procedures, enterprise risk and legal and regulatory compliance, and discusses with management and the independent auditor guidelines and policies with respect to risk assessment and risk management. Our Audit Committee also reviews our major financial, cybersecurity and information technology risk exposures and the steps management has taken to monitor and control these exposures. Our Audit Committee also monitors certain key risks on a regular basis throughout the fiscal year, such as risk associated with internal control over financial reporting and liquidity risk. Our Compensation Committee assesses risks created by the incentives inherent in our compensation policies and evaluates our compensation policies and practices that could mitigate any such risks. Our Nominating and Corporate Governance Committee assists our Board in fulfilling its oversight responsibilities with respect to the management of risk associated with board organization, membership and structure, and environmental, social and corporate governance matters. Our full Board also reviews strategic and operational risk in the context of reports from the management team, receives reports on all significant committee activities at regular meetings of our Board, and evaluates the risks inherent in significant transactions. We have established a scientific advisory board. We regularly seek advice and input from these experienced scientific leaders on matters related to our research and development programs. Our scientific advisory board consists of experts across a range of key disciplines relevant to our programs and science. We intend to continue to leverage the broad expertise of our advisors by seeking their counsel on important topics relating to our research and development programs. **Executive Officers** The following table identifies certain information about our executive officers as of February 25, 2025. Our executive officers are appointed by, and serve at the discretion of, our Board and hold office until his successor is duly elected and qualified or until his earlier resignation or removal. There are no family relationships among any of our directors or executive officers. Name Age Position (s) Ronald Martell President, Chief Executive Officer and Director Herb Cross Chief Financial Officer and Corporate Secretary Jeet Mahal Chief Operating Officer Edwin Tucker, M. D. Chief Medical Officer Ronald A. Martell. Please see above discussion of our directors for Mr. Martell' s biography. Herb Cross. Mr. Cross has served as our Chief Financial Officer and Corporate Secretary since September 2023. Previously, Mr. Cross had served as the Chief Financial Officer of Atreca, Inc., a biotechnology company, since February 2019. From November 2017 to June 2018, he served as Chief Financial Officer of ARMO Biosciences, Inc., a biotechnology company. From February 2016 to November 2017, Mr. Cross served as Chief Financial Officer of Balance Therapeutics, Inc., a biotechnology company. From October 2013 to November 2015, he served as Chief Financial Officer of KaloBios Pharmaceuticals, Inc., a biotechnology company, and interim Chief Executive Officer from January 2015 to November 2015. In December 2015, KaloBios filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. KaloBios

emerged from Chapter 11 in July 2016. From November 2010 to June 2013, Mr. Cross served as Chief Financial Officer of Affymax, Inc., a biotechnology company. He served as a director of Apexigen, Inc. from July 2022 to August 2023 and Apexigen America, Inc. from October 2019 to August 2023. Mr. Cross received a B. S. in Business Administration from the University of California, Berkeley and is a certified public accountant (inactive). Jeet Mahal. Mr. Mahal has served as our Chief Operating Officer since March 2022. He served as our Chief Financial Officer and Corporate Secretary from September 2021 to September 2023 and as our Chief Business Officer from September 2021 to March 2022. Prior to that, Mr. Mahal had served as our Chief Financial and Business Officer since December 2019. Prior to joining our Company, Mr. Mahal worked at Portola Pharmaceuticals, Inc. from August 2008 to December 2019, where Mr. Mahal held a number of positions of increasing leadership, most recently as Vice President, Strategic Marketing from January 2019 to December 2019 and Vice President, Business Development from February 2013 to December 2018. While at Portola Pharmaceuticals, Inc., Mr. Mahal led the execution of multiple business development partnerships for Andexxa®, Bevyxxa® and cerdulatinib. Mr. Mahal also played a key role in the company's equity financings, including its initial public offering and multiple royalty transactions. Earlier in his career, from January 2006 to September 2008, Mr. Mahal was Director, Business and New Product Development, at Johnson & Johnson on the cardiovascular in-licensing and Xarelto® product development teams. Mr. Mahal started his career in the drug development laboratories at COR Therapeutics. Mr. Mahal holds a Bachelor's degree in Molecular and Cell Biology from U. C. Berkeley, a Master's degree in Engineering from North Carolina State University, a Master's degree in Molecular and Cell Biology from the Illinois Institute of Technology and an MBA from Duke University. Edwin Tucker, M. D. Dr. Tucker has served as our Chief Medical Officer since June 2023. He has over 30 years of clinical experience leading novel drug development. Dr. Tucker was most recently Chief Medical Officer at Goldfinch Bio, where he led clinical development and helped build the regulatory, medical affairs and clinical operations functions. Previously, he served as Chief Medical Officer at Mirum Pharmaceuticals, where he contributed to the achievement of key milestones in the development of medicines for adult and pediatric cholestatic liver disease, including the first FDA approval for Alagille Syndrome. Prior to joining Mirum, Dr. Tucker was at Acerta Pharma LLC, now part of the AstraZeneca family of companies, ultimately serving as Chief Operating Officer. Prior to joining Acerta, he held leadership positions in development, medical safety and medical affairs at Genentech, Janssen Research and Development and Bayer HealthCare Pharmaceuticals. Dr. Tucker is a member of the Royal College of Physicians (UK) and received his M. B. A. from the University of Connecticut. Dr. Tucker holds degrees in Pharmacology and Medicine from the University of Leeds, United Kingdom. Additionally, he serves as a managing director at Golden Seeds, an investment firm dedicated to pursuing early-stage investment opportunities in women-led businesses.

ITEM 11. EXECUTIVE COMPENSATION Executive Compensation Overview Our named executive officers for the year ended December 31, 2024 were: • Ronald Martell, our President and Chief Executive Officer; • Herb Cross, our Chief Financial Officer and Corporate Secretary; • Jeet Mahal, our Chief Operating Officer; and • Edwin Tucker, M. D., our Chief Medical Officer. Executive Summary The following is a discussion and analysis of compensation arrangements of our named executive officers. This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. As a "smaller reporting company" as defined in the rules and regulations of the SEC, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to smaller reporting companies. 2024 Financial and Performance Highlights Our financial and performance highlights during 2024 include the following: • Cash and cash equivalents as of December 31, 2024, totaled \$ 71. 6 million. • Research and development expenses for the year ended December 31, 2024, were \$ 55. 8 million, including stock-based compensation expenses of \$ 4. 6 million. • General and administrative expenses for the year ended December 31, 2024, were \$ 20. 4 million, including stock-based compensation expenses of \$ 2. 0 million. • Reported a net loss of \$ 71. 3 million, or basic and diluted net loss per share attributable to common stockholders of \$ 4. 89, for the year ended December 31, 2024. Compensation Philosophy and Practices To achieve our goals, we have designed, and intend to modify as necessary, our compensation and benefits programs to attract, retain, incentivize and reward deeply talented and qualified executives who share our philosophy and desire to work towards achieving our goals. We believe our compensation programs should promote the success of our Company and align executive incentives with the long-term interests of our stockholders. This section provides an overview of our executive compensation programs, including a narrative description of the material factors necessary to understand the information disclosed in the summary compensation table below.

Insider Trading Policy Our Board has adopted an insider trading policy (the "Insider Trading Policy"), which provides guidelines to our employees, directors, officers and consultants with respect to transactions in our securities, including the purchase, sale and/or the other extent disposition of our securities. We adopted the Insider Trading Policy and the procedures set forth therein to help avoid inadvertent instances of improper insider trading. We believe the Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to Jasper. Prohibition on Hedging and Pledging Transactions Our Insider Trading Policy prohibits any director, employee (including our executive officers) or consultant to our Company from, among other things, engaging in short sales, transactions in put or call options, hedging transactions, margin accounts or other inherently speculative transactions with respect to our securities at any time. Our directors, employees (including our executive officers) and consultants are also not permitted to pledge our securities as collateral for a loan. Clawback Policy Effective October 1, 2023, our Board adopted a restated compensation recovery ("clawback") policy pursuant to the listing standards approved by The Nasdaq Stock Market LLC implementing Rule 10D- 1 under the Exchange Act ("Rule 10D- 1"). The clawback policy is administered by our Compensation Committee and applies to our current and former executive officers as defined in Rule 10D- 1 (each, an "Affected Officer"). Under the clawback policy, if we are required to prepare an accounting restatement to correct our material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (collectively, a "Restatement"), we are obligated to recover erroneously awarded incentive-based compensation received from us by Affected Officers. Incentive-based compensation includes any compensation that is granted, earned or vested based in whole or in part on the attainment of a financial reporting measure. Erroneously awarded incentive-based compensation is the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on an applicable Restatement. Individual Compensation Elements During 2024, the principal elements of our executive compensation program were as follows: Base Salaries

We use base salaries to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our named executive officers. Base salaries are reviewed annually, typically in connection with our annual performance review process, and adjusted from time to time after taking into account individual responsibilities, performance and experience. For 2024, Mr. Martell earned an annual base salary of \$ 727, 272, Mr. Cross earned an annual base salary of \$ 476, 100, Mr. Mahal earned an annual base salary of \$ 481, 301 and Dr. Tucker earned an annual base salary of \$ 514, 500. Annual Cash Incentive Bonuses We pay cash bonuses to reward our executives for their performance over the fiscal year, based on an analysis by our Board or our Compensation Committee of our company performance and each executive's performance during the year. During 2024, Mr. Martell's annual bonus target was equal to 50 % of his annual base salary, Mr. Cross' annual bonus target was equal to 45 % of his annual base salary, Mr. Mahal's annual bonus target was equal to 45 % of his annual base salary and Dr. Tucker's annual bonus target was equal to 45 % of his annual base salary. Our Board adopted corporate performance goals for the 2024 bonus program for our employees based on milestones that primarily included: (1) generating positive data in our spontaneous urticaria and inducible urticaria clinical trials; (2) commencing enrollment in our asthma program; (3) expanding our BEACON / SPOTLIGHT clinical trials with additional cohorts; (4) chemistry, manufacturing and controls (CMC) goals; (5) research and translational goals and; (6) corporate goals, including finance, business development and human resources. Our Compensation Committee determined that the total attainment rate for 2024 was 85 %. For 2024, Mr. Martell received a \$ 309, 091 bonus, Mr. Cross received a \$ 182, 108 bonus, Mr. Mahal received a \$ 184, 098 bonus and Dr. Tucker received a \$ 196, 796 bonus. The bonus amounts for Mr. Martell, Mr. Mahal, Mr. Cross and Dr. Tucker were determined based on the base salary earned by each executive officer for the calendar year multiplied by his bonus target percentage and the 85 % achievement level. Long- Term Equity Incentives We believe equity awards are a critical element of our executive compensation programs as they provide an incentive for our executives to focus on driving growth in our stock price and long- term stockholder value creation and help us to attract and retain key talent in a competitive market. Specifically, the granting of stock options helps ensure that the interests of our executive officers are aligned with those of our stockholders as the options only have value if the value of our stock increases after the date the option is granted. 2024 Option Awards On February 15, 2024, Mr. Martell was granted an option to purchase 100, 000 shares of our common stock, of which 25 % of the total number of shares subject to the option vested on February 15, 2025, and 1 / 48th of the total number of shares subject to the option vest monthly thereafter, subject in each case to Mr. Martell's continued service to us on each vesting date. On June 10, 2024, Mr. Martell was granted (a) an option to purchase 10, 000 shares of our common stock, of which 25 % of the total number of shares subject to the option will vest on June 10, 2025, and 1 / 48th of the total number of shares subject to the option vest monthly thereafter, subject in each case to Mr. Martell's continued service to us on each vesting date, and (b) performance- based restricted stock units with respect to 20, 000 shares of our common stock (" PRSUs "), with each PRSU representing a contingent right to receive one share of common stock. If, by June 10, 2026, the closing price of our common stock on Nasdaq is at or above \$ 35. 00 per share (subject to adjustment for recapitalizations, stock splits and similar transactions) for thirty consecutive calendar days, all of the shares of common stock subject to the PRSUs shall vest in full on such thirtieth day, subject to Mr. Martell's continued service to us through such date. On February 15, 2024, Mr. Cross was granted an option to purchase 40, 000 shares of our common stock, of which 25 % of the total number of shares subject to the option vested on February 15, 2025 and 1 / 48th of the total number of shares subject to the option vest monthly thereafter, subject in each case to Mr. Cross's continued service to us on each vesting date. On February 15, 2024, Mr. Mahal was granted an option to purchase 40, 000 shares of our common stock, of which 25 % of the total number of shares subject to the option vested on February 15, 2025 and 1 / 48th of the total number of shares subject to the option vest monthly thereafter, subject in each case to Mr. Mahal's continued service to us on each vesting date. On February 15, 2024, Dr. Tucker was granted an option to purchase 45, 000 shares of our common stock, of which 25 % of the total number of shares subject to the option vested on February 15, 2025 and 1 / 48th of the total number of shares subject to the option vest monthly thereafter, subject in each case to Dr. Tucker's continued service to us on each vesting date. Other Elements of Compensation Perquisites, Health, Welfare and Retirement Benefits Our executive officers, during their employment with us, are eligible to participate in our employee benefit plans, including our medical and dental insurance plans, in each case on the same basis as all of our other employees. We generally do not provide perquisites or personal benefits to our named executive officers, except in limited circumstances. We do, however, cover a certain portion of the premiums for medical and dental insurance for all of our employees, including our named executive officers. Our Board may elect to adopt qualified or nonqualified benefit plans in the future if it determines that doing so is in our best interests. We currently maintain a 401 (k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. The 401 (k) plan is intended to qualify as a tax- qualified plan under the Internal Revenue Code. Our named executive officers are eligible to participate in the 401 (k) plan on the same basis as our other employees. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre- tax basis (or post- tax basis through a Roth 401 (k) election) through contributions to the 401 (k) plan. We provided matching contributions of up to \$ 3, 000 per employee under our 401 (k) plan during the year ended December 31, 2024 Proxy Statement. Pension Benefits Our named executive officers did not participate in, or otherwise receive any benefits under, any pension or retirement plan sponsored by such us during the year ended December 31, 2024. Nonqualified Deferred Compensation Our named executive officers did not participate in, or earn any benefits under, any nonqualified deferred compensation plan sponsored by us during the year ended December 31, 2024. Our Board may elect to provide our officers and other employees with nonqualified deferred compensation benefits in the future if it determines that doing so is in our best interests. No Tax Gross- Ups In 2024, we did not make gross- up payments to cover our named executive officers' personal income taxes that pertained to any of the compensation, perquisites or personal benefits paid or provided by us. Currently, we have no agreements or arrangements in place with any executive officer that require or provide for a tax gross- up or similar payment. We also do not intend to enter into any future employment or other agreement or arrangement with any of our executive offices that includes a tax gross- up.

Summary Compensation Table The following table presents all of the compensation awarded to, earned by or paid to our named executive officers during the years ended December 31, 2024 and 2023, respectively: Name and Principal Position Year Salary (\$) Non- Equity Incentive Plan Compensation (\$) Bonus (\$) Option Awards (\$) (1) Stock Awards (\$) (2) All Other Compensation (\$) Total (\$) Ronald Martell 2024 727, 272 309, 091 — 1, 740, 640 438, 000 4, 956 3, 219, 959 President and Chief Executive Officer 2023 695, 255 312, 917 — 2, 361, 818 — 3, 369, 990 Herb Cross (3) 2024 476, 100 182, 108 — 612, 732 — 1, 629 1, 272, 569 Chief Financial Officer and Corporate Secretary 2023 125, 615 51, 552 100, 000 (4) 361, 955 — 4, 000 (5) 643, 122 Jeet Mahal (6) 2024

481, 301 184, 098 — 612, 732 — 2, 229 1, 280, 360 Chief Operating Officer 2023 461, 693 187, 024 — 535, 990 — — 1, 184, 707 Edwin Tucker, M. D. (7) 2024 514, 500 196, 796 — 689, 324 — 2, 001 1, 402, 621 Chief Medical Officer 2023 272, 955 110, 371 50, 000 (8) 544, 400 — — 977, 726 (1) Amounts reported represent the aggregate grant date fair value of the stock options granted to the named executive officers during 2024 ~~an~~ ~~and~~ ~~amendment~~ 2023 under the 2024 Plan, the 2021 Plan or the Inducement Plan (as each term is defined under “ Equity Compensation Plan ”), computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in Note 10 to our consolidated financial statements included in Part II, Item 8 of ~~this Annual Report on Form 10- K~~ . This amount does not reflect the actual economic value that may be realized by the named executive officer, which will depend on factors including the continued service of the executive and the future value of our stock. (2) Amounts reported represent the aggregate grant date fair value of the restricted stock unit awards granted to the named executive officers during 2024 under the 2021 Plan, computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value of the restricted stock units reported in this column are set forth in Note 10 to our consolidated financial statements ~~includes~~ included in Part II, Item 8 of this Annual Report on Form 10- K. This amount does not reflect the actual economic value that may be realized by the named executive officer, which will depend on factors including the continued service of the executive and the future value of our stock. (3) Mr. Cross was appointed as our Chief Financial Officer effective September 22, 2023. (4) Represents a cash sign- on bonus in connection with the commencement of Mr. Cross’ employment with us. (5) Represents consulting fees paid to Mr. Cross for consulting services prior to his appointment as our Chief Financial Officer and Corporate Secretary effective September 22, 2023. (6) Mr. Mahal transitioned to the role of our Chief Operating Officer on September 22, 2023. Prior to such time, ~~the~~ he served as our Chief Operating and Financial Officer and Corporate Secretary. (7) Dr. Tucker was appointed as our Chief Medical Officer as of June 12, 2023. (8) Represents a cash sign- on bonus in connection with the commencement of Dr. Tucker’ s employment with us. Employment and Other Arrangements with Named Executive Officers The current amended and restated employment agreements with our named executive officers generally provide for at- will employment and set forth the executive officer’ s initial base salary and potential annual performance bonus, applicable signing bonuses, eligibility for employee benefits, confirmation of the terms of previously issued equity grants, and severance benefits on a qualifying termination of employment or resignation. In addition, each of our named executive officers has executed our standard employee confidential ~~information~~ and inventions assignment agreement. The key terms of these agreements are described below. We entered into an Employment Agreement with Ronald Martell, effective March 15, 2022 (the “ Martell Employment Agreement ”), pursuant to which Mr. Martell became our President and Chief Executive Officer. Pursuant to the Martell Employment Agreement, Mr. Martell’ s initial annualized salary was \$ 675, 000, and he was 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 our Compensation Committee. Pursuant to the Martell Employment Agreement, Mr. Martell was granted an option to purchase 170, 432 shares of our common stock, of which 25 % of the total number of shares subject to the option vested on March 15, 2023 and 1 / 48th of the total number of shares subject to the option vest monthly thereafter, subject in each case to Mr. Martell’ s continued service to us on each vesting date. The agreement further provided that in the event we close an equity financing of at least \$ 50 million after the date of commencement of Mr. Martell’ s employment with us, then, promptly following the closing of such financing, and subject to approval by the Board or our Compensation Committee, Mr. Martell would be granted an additional option to purchase 1. 0 % of the outstanding shares of our common stock (the “ True- Up Option ”), measured as of the date of grant. On February 2, 2023, Mr. Martell was granted an option to purchase 109, 383 shares of our common stock in satisfaction of our obligation to issue the True- Up Option to Mr. Martell. The True- Up Option 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 us on each vesting date. In addition, the Martell Employment Agreement provided that if Mr. Martell’ s employment with us is terminated by us without “ Cause ” or by Mr. Martell for “ Good Reason ” (as each term is defined in the Martell Employment Agreement), then Mr. Martell would be entitled to receive 18 months of his base salary, payable in accordance with our payroll cycle, subject to Mr. Martell executing a release in favor of us. On April 13, 2023, we entered into an amendment to the Martell Employment Agreement with Mr. Martell (the “ Martell Amendment ”), which additionally provided that, in the event Mr. Martell’ s employment was terminated by us without “ Cause ” or was terminated by Mr. Martell for “ Good Reason ” (as each term is defined in the Martell Employment Agreement), in either case within 24 months following a “ Change in Control ” of us (as defined in the Martell Amendment), all of the outstanding equity awards held by Mr. Martell would become fully vested, subject to Mr. Martell executing a release in favor of us. The Martell Employment Agreement further provided that Mr. Martell was not eligible for payments or benefits under the Severance Plan (as defined below). On June 10, 2024, we entered into an Amended and Restated Employment Agreement with Mr. Martell (the “ Martell A & R Employment Agreement ”), pursuant to which Mr. Martell will continue to serve as our President and Chief Executive Officer. Pursuant to the Martell A & R Employment Agreement, Mr. Martell’ s initial annualized salary was \$ 727, 272, and he is 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. Mr. Martell’ s employment is on an “ at will ” basis. Mr. Martell is also entitled to other customary employment benefits, including reimbursement of expenses, paid vacation, and shall be eligible to participate in all benefit plans that are generally made available to our executive officers. The Martell A & R Employment Agreement also provides that if Mr. Martell’ s employment with us is terminated by us without “ Cause ” or by Mr. Martell for “ Good Reason ” (as each term is defined in the Martell A & R Employment Agreement), then Mr. Martell shall be entitled to receive an amount equal to 18 months of his base salary, payable in accordance with our payroll cycle and we shall pay COBRA premiums for Mr. Martell and his covered dependents for a period of up to 18 months, subject in each case to Mr. Martell executing a release in our favor. Additionally, in the event Mr. Martell’ s employment is terminated by us without “ Cause ” or is terminated by Mr. Martell for “ Good Reason ” (as each term is defined in the Martell A & R Employment Agreement), in either case within 24 months following a “ Change in Control ” (as defined in the Martell A & R Employment Agreement), Mr. Martell shall be entitled to receive the sum of (i) 18 months of his base salary plus (ii) 1. 5 times his target incentive bonus for the year in which the termination occurred, any service- based outstanding equity awards held by Mr. Martell shall become fully vested and any performance- based vesting requirement shall be deemed satisfied at target, and we shall pay COBRA premiums for Mr. Martell and his covered dependents for a period of up to 18 months, subject in each case to Mr. Martell executing a release in our

favor. We entered into an Offer Letter with Herb Cross, dated September 19, 2023 (the “ Cross Offer Letter ”), pursuant to which Mr. Cross became our Chief Financial Officer. Pursuant to the Cross Offer Letter, Mr. Cross’ initial annualized salary was \$ 460, 000, and he was eligible to receive an annual performance bonus of up to 45 % of his base salary. His salary and performance bonus percentage may be adjusted in the future at the discretion of our Compensation Committee. Pursuant to the Cross Offer Letter, Mr. Cross received a sign- on bonus of \$ 100, 000. If Mr. Cross had resigned from us without Good Reason (as defined in the Severance Plan) or no reason or Mr. Cross was terminated by us for Cause (as defined in the Severance Plan) on or prior to September 22, 2024, Mr. Cross was required to repay us 100 % of the sign- on bonus within 30 days of the date Mr. Cross ceases to be an employee. In addition, Mr. Cross was granted an option to purchase 55, 000 shares of our common stock, of which 25 % of the total number of shares subject to the option will vest on September 22, 2024 and 1 / 48th of the total number of shares subject to the option will vest monthly thereafter, subject in each case to Mr. Cross’ continued service to us on each vesting date. Mr. Cross was also eligible for payments and benefits under the Severance Plan. On June 10, 2024, we entered into an Amended and Restated Employment Agreement with Mr. Cross (the “ Cross A & R Employment Agreement ”), pursuant to which he will continue to serve as our Chief Financial Officer. Pursuant to the Cross A & R Employment Agreement, Mr. Cross’ initial annualized salary was \$ 476, 100, and he is eligible to receive an annual performance bonus of up to 45 % of his base salary. His salary and performance bonus percentage may be adjusted in the future at the discretion of the Compensation Committee and Mr. Cross’ base salary was most recently increased to \$ 493, 000. Mr. Cross’ employment is on an “ at will ” basis. Mr. Cross is also entitled to other customary employment benefits, including reimbursement of expenses, paid vacation, and shall be eligible to participate in all benefit plans that are generally made available to our executive officers. The Cross A & R Employment Agreement provides that if Mr. Cross is terminated by us without “ Cause ” or by Mr. Cross for “ Good Reason ” (as each term is defined in the Cross A & R Employment Agreement), then Mr. Cross shall be entitled to receive an amount equal to 12 months of his base salary, payable in accordance with our payroll cycle and we shall pay COBRA premiums for Mr. Cross and his covered dependents for a period of up to 12 months, subject in each case to Mr. Cross executing a release in our favor. Additionally, in the event Mr. Cross’ employment is terminated by us without “ Cause ” or is terminated by Mr. Cross for “ Good Reason ” (as each term is defined in the Cross A & R Employment Agreement), in either case within 24 months following a “ Change in Control ” (as defined in the Cross A & R Employment Agreement), Mr. Cross shall be entitled to receive the sum of (i) 12 months of his base salary plus (ii) 100 % of Mr. Cross’ target incentive bonus for the year in which the termination occurred, any service- based outstanding equity awards held by Mr. Cross shall become fully vested and any performance- based vesting requirement shall be deemed satisfied at target and we shall pay COBRA premiums for Mr. Cross and his covered dependents for a period of up to 12 months, subject in each case to Mr. Cross executing a release in our favor. On September 24, 2021, we entered into an Employment Agreement with Jeet Mahal (the “ Mahal Employment Agreement ”) as our Chief Financial Officer and Business Officer. The Mahal Employment Agreement initially provided for an annual base salary of \$ 400, 000, subject to adjustment from time to time (the “ Mahal Base Salary ”), and a target annual incentive bonus of 40 % of the Mahal Base Salary. In accordance with the Mahal Employment Agreement, on March 21, 2022, Mr. Mahal was granted an option to purchase 8, 727 shares of our common stock pursuant to the 2021 Plan, of which 25 % of the total number of shares subject to the option vested on March 21, 2023 and 1 / 48th of the total number of shares subject to the option vest monthly thereafter, subject in each case to Mr. Mahal’ s continued service to us on each vesting date. Effective March 1, 2022, Mr. Mahal’ s annual base salary was increased to \$ 416, 000. Then, effective March 21, 2022, Mr. Mahal was promoted to the role of our Chief Operating and Financial Officer, at which time his annual base salary was increased to \$ 445, 000 and his target bonus percentage was increased to 45 %. Mr. Mahal transitioned to the role of our Chief Operating Officer effective September 22, 2023. Pursuant to the Mahal Employment Agreement, Mr. Mahal was also eligible to participate in the benefit plans that are generally available to all of our executive employees. Mr. Mahal’ s employment with us was at- will, meaning either we or Mr. Mahal may terminate the employment relationship with or without cause. However, Mr. Mahal must provide at least 30 days’ advance written notice of any termination of his employment under the Mahal Employment Agreement. Mr. Mahal was also eligible for payments and benefits under the Severance Plan. On June 10, 2024, we entered into an Amended and Restated Employment Agreement with Mr. Mahal (the “ Mahal A & R Employment Agreement ”), pursuant to which he will continue to serve as our Chief Operating Officer. Pursuant to the Mahal A & R Employment Agreement, Mr. Mahal’ s initial annualized salary was \$ 481, 301, and he is eligible to receive an annual performance bonus of up to 45 % of his base salary. His salary and performance bonus percentage may be adjusted in the future at the discretion of the Compensation Committee and Mr. Mahal’ s base salary was most recently increased to \$ 498, 000. Mr. Mahal’ s employment is on an “ at will ” basis. Mr. Mahal is also entitled to other customary employment benefits, including reimbursement of expenses, paid vacation, and shall be eligible to participate in all benefit plans that are generally made available to our executive officers. The Mahal A & R Employment Agreement provides that if Mr. Mahal is terminated by us without “ Cause ” or by Mr. Mahal for “ Good Reason ” (as each term is defined in the Mahal A & R Employment Agreement), then Mr. Mahal shall be entitled to receive an amount equal to 12 months of his base salary, payable in accordance with our payroll cycle and we shall pay COBRA premiums for Mr. Mahal and his covered dependents for a period of up to 12 months, subject in each case to Mr. Mahal executing a release in our favor. Additionally, in the event Mr. Mahal’ s employment is terminated by us without “ Cause ” or is terminated by Mr. Mahal for “ Good Reason ” (as each term is defined in the Mahal A & R Employment Agreement), in either case within 24 months following a “ Change in Control ” (as defined in the Mahal A & R Employment Agreement), Mr. Mahal shall be entitled to receive the sum of (i) 12 months of his base salary plus (ii) 100 % of Mr. Mahal’ s target incentive bonus for the year in which the termination occurred, any service- based outstanding equity awards held by Mr. Mahal shall become fully vested and any performance- based vesting requirement shall be deemed satisfied at target and we shall pay COBRA premiums for Mr. Mahal and his covered dependents for a period of up to 12 months, subject in each case to Mr. Mahal executing a release in our favor. We entered into an Offer Letter with Edwin Tucker, M. D., dated June 7, 2023 (the “ Tucker Offer Letter ”), pursuant to which Dr. Tucker became our Chief Medical Officer. Pursuant to the Tucker Offer Letter, Dr. Tucker’ s initial annualized salary was \$ 490, 000, and he was eligible to receive an annual performance bonus of up to 45 % of his base salary. His salary and performance bonus percentage may be adjusted in the future at the discretion of our Compensation Committee. Pursuant to the Tucker Offer Letter, Dr. Tucker received a sign- on bonus of \$ 50, 000. If Dr. Tucker had resigned from us without Good Reason (as defined in the Severance Plan) or no reason or Dr. Tucker was terminated by us for Cause (as defined in the Severance Plan) on or prior to June 12, 2024, Dr. Tucker was required to repay us 100 % of the sign- on bonus within 30 days of the date Dr. Tucker ceased to be an employee. In

addition, Dr. Tucker was granted an option to purchase 40,000 shares of our common stock, of which 25% of the total number of shares subject to the option vested on June 12, 2024 and 1/48th of the total number of shares subject to the option vest monthly thereafter, subject in each case to Dr. Tucker's continued service to us on each vesting date. Dr. Tucker was also eligible for payments and benefits under the Severance Plan. On June 10, 2024, we entered into an Amended and Restated Employment Agreement with Dr. Tucker (the "Tucker A & R Employment Agreement"), pursuant to which he will continue to serve as our Chief Medical Officer. Pursuant to the Tucker A & R Employment Agreement, Dr. Tucker's initial annualized salary was \$514,500 and he is eligible to receive an annual performance bonus of up to 45% of his base salary. His salary and performance bonus percentage may be adjusted in the future at the discretion of the Compensation Committee and Dr. Tucker's base salary was most recently increased to \$532,500. Dr. Tucker's employment is on an "at will" basis. Dr. Tucker is also entitled to other customary employment benefits, including reimbursement of expenses, paid vacation, and shall be eligible to participate in all benefit plans that are generally made available to our executive officers. The Tucker A & R Employment Agreement provides that if Dr. Tucker is terminated by us without "Cause" or by Dr. Tucker for "Good Reason" (as each term is defined in the Tucker A & R Employment Agreement), then Dr. Tucker shall be entitled to receive an amount equal to 12 months of his base salary, payable in accordance with our payroll cycle and we shall pay COBRA premiums for Dr. Tucker and his covered dependents for a period of up to 12 months, subject in each case to Dr. Tucker executing a release in our favor. Additionally, in the event Dr. Tucker's employment is terminated by us without "Cause" or is terminated by Dr. Tucker for "Good Reason" (as each term is defined in the Tucker A & R Employment Agreement), in either case within 24 months following a "Change in Control" (as defined in the Tucker A & R Employment Agreement), Dr. Tucker shall be entitled to receive the sum of (i) 12 months of his base salary plus (ii) 100% of Dr. Tucker's target incentive bonus for the year in which the termination occurred, any service-based outstanding equity awards held by Dr. Tucker shall become fully vested and any performance-based vesting requirement shall be deemed satisfied at target and we shall pay COBRA premiums for Dr. Tucker and his covered dependents for a period of up to 12 months, subject in each case to Dr. Tucker executing a release in our favor. Employee Severance Plan In connection with our entry into the amended and restated employment agreements with our named executive officers on June 10, 2024, we terminated the Severance Plan in favor of individual agreements with our employees as discussed above. Under our Employee Severance Plan for Vice Presidents and Executive Committee Members previously applicable to Mr. Mahal, Mr. Cross, Dr. Tucker and other executive committee members, which became effective in February 2021 and was terminated on June 10, 2024 (the "Severance Plan"), upon a named executive officer's termination by us without "cause" (as defined in the Severance Plan) or a resignation by a named executive officer for "good reason" (as defined in the Severance Plan) within 24 months after a change in control (as defined in the Severance Plan), the named executive officer was eligible to receive (i) any earned but unpaid salary, unpaid and eligible expense reimbursements, accrued but unused vacation and any vested benefits such named executive officer may have under any of our employee benefit plans, (ii) continued payment of the named executive officer's base salary for 12 months following termination (less applicable tax withholdings) and (iii) full acceleration of vesting of any equity awards subject to any maximum term (with any vesting based on satisfaction of performance objectives deemed satisfied at 100% of target); provided that, in each case of (ii) and (iii), the terminated named executive officer executed a separation agreement satisfactory to us containing, but not limited to, a general release of claims, a non-disparagement clause and reaffirmation of such individual's post-termination restrictive covenants. Outstanding Equity Awards as of December 31, 2024 The following table presents the outstanding equity incentive plan awards held by each named executive officer as of December 31, 2024. Option Awards (1) Stock Awards Name Grant Date Vesting Commencement Date (1) Number of Securities Underlying Unexercised Options Exercisable (#) Number of Securities Underlying Unexercised Options Unexercisable (#) (2) Option Exercise Price (\$) Option Expiration Date Number of Shares or Units of Stock That Have Not Vested (#) Market Value of Shares or Units of Stock That Have Not Vested (\$) Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3) Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) (4) Ronald Martell 3/21/2022 3/15/2022 117,173 53,259 35.40 3/21/2032 — — — 2/2/2023 2/2/2023 50,133 59,250 17.80 2/2/2033 — — — 3/17/2023 3/3/2023 21,869 28,130 18.70 3/17/2033 — — — 2/15/2024 2/15/2024 — 100,000 17.95 2/15/2034 — — — 6/10/2024 6/10/2024 — 10,000 23.95 6/10/34 — — — 6/10/2024 6/10/2024 — — — 20,000 \$427,600 Herb Cross 9/22/2023 9/22/2023 17,188 37,812 7.80 9/22/2033 — — — 2/15/2024 2/15/2024 — 40,000 17.95 2/15/2034 — — — Jeet Mahal 6/1/2020 12/12/2019 13,772 — 7.10 6/1/2030 — — — 3/21/2022 12/7/2021 566 187 35.40 3/21/2032 — — — 3/21/2022 3/21/2022 3,350 2,730 35.40 3/21/2032 — — — 4/7/2022 3/21/2022 2,814 693 31.20 4/7/2032 — — — 3/17/2023 3/3/2023 15,310 19,689 18.70 3/17/2033 — — — 2/15/2024 2/15/2024 — 40,000 17.95 2/15/2034 — — — Edwin Tucker, M. D. 6/12/2023 6/12/2023 15,000 25,000 16.20 6/12/2033 — — — 2/15/2024 2/15/2024 — 45,000 17.95 2/15/2034 — — — (1) Unless otherwise indicated, the shares underlying the stock options that are not fully vested are scheduled to vest over a four-year period, with 1/4th vesting on the first anniversary of the vesting commencement date and 1/48th vesting on a monthly basis thereafter through the fourth anniversary of the vesting commencement date, subject to the named executive officer's continued service with us. (2) The unvested shares underlying the awards held by Mr. Martell are subject to accelerated vesting as described in "— Employment and Other Arrangements with Named Executive Officers — Ronald Martell". The unvested shares underlying the awards held by Mr. Cross, Mr. Mahal and Dr. Tucker are subject to accelerated vesting as described in "— Employment and Other Arrangements with Named Executive Officers — Employee Severance Plan". (3) If, by June 10, 2026, the closing price of our common stock on Nasdaq is at or above \$35.00 per share (subject to adjustment for recapitalizations, stock splits and similar transactions) for thirty consecutive calendar days, all of the shares subject to the award shall vest in full on such thirtieth day, so long as the award holder provides continuous services to us on and through the vesting date, inclusive. (4) Amounts in this column are calculated by multiplying the number of shares shown as unvested in the prior column by \$21.38, the closing price of our common stock on December 31, 2024, as reported on Nasdaq. Equity Award Timing Procedures In accordance with Item 402(x) of Regulation S-K under the Securities Act, we are providing information regarding our procedures related to the grant of certain equity awards close in time to the release of material non-public information ("MNPI"). Although we do not have a formal policy, program or plan that requires us to award equity or equity-based compensation on specific dates, we generally issue equity awards to our executive officers annually in the first quarter, and such awards are approved by our Compensation Committee during the first quarter. Additionally, our Insider Trading Policy prohibits directors, officers and employees from trading in our common stock while in possession of or on the basis

of MNPI about us. We have not timed, and do not plan to time, the disclosure of MNPI for the purpose of affecting the value of executive compensation. In the year ended December 31, 2024, no options were granted to our named executive officers within four business days prior to, or one business day following, the filing or furnishing of a periodic or current report by us that disclosed MNPI. Non-Employee Director Compensation Pursuant to our Non-Employee Director Compensation Policy for the compensation of our non-employee directors, during 2024, each of our non-employee directors received annual retainers, subject to proration, for service on our Board and its committees as follows: Chairperson Each Other Member Board of Directors \$ 70,000 \$ 40,000 Audit Committee \$ 15,000 \$ 7,500 Compensation Committee \$ 10,000 \$ 5,000 Nominating and Corporate Governance Committee \$ 8,000 \$ 4,000 Research and Development Committee \$ 11,300 \$ 6,300 All cash retainers will be earned on a quarterly basis based on a calendar quarter, and, if applicable, will be prorated for the portion of the calendar quarter during which such non-employee director actually serves on our Board or a committee thereof, and will be paid in arrears no later than the 30th day following the end of each calendar quarter. The Non-Employee Director Compensation Policy also provides that we will reimburse reasonable expenses incurred by the non-employee directors in connection with attendance at Board or committee meetings. From January 1, 2024 through April 18, 2024, our Non-Employee Director Compensation Policy provided that any new non-employee director elected or appointed to our Board would, upon his or her appointment to our Board, be granted a one-time stock option award to purchase 9,400 shares of our common stock (subject to adjustment for recapitalizations, stock splits and similar transactions), of which 25 % of the total number of shares subject to the option would vest on the one-year anniversary of the date of grant and 1 / 48th of the total number of shares subject to the option would vest monthly thereafter, subject to the director's continued service through such vesting dates. Also, from January 1, 2024 through April 18, 2024, our Non-Employee Director Compensation Policy provided that, on the date of each annual meeting of our stockholders, each individual who is a non-employee director immediately prior to such annual meeting and who will continue to serve as a non-employee director immediately following such annual meeting would be granted an annual stock option award to purchase 4,700 shares of our common stock (subject to adjustment for recapitalizations, stock splits and similar transactions), which would vest in full upon the first anniversary of the date of the grant, subject to the director's continued service through such vesting date. Employee directors receive no additional compensation for their service as a director. 2024 Updates to Non-Employee Director Compensation Policy Effective as of April 19, 2024, any new non-employee director elected or appointed to our Board will, upon his or her appointment to our Board, be granted a one-time stock option award to purchase 15,000 shares of our common stock, of which 25 % of the total number of shares subject to the option shall vest on the one-year anniversary of the date of grant and 1 / 48th of the total number of shares subject to the option shall vest monthly thereafter, subject to the director's continued service through such vesting dates. Also effective as of April 19, 2024, on the date of each annual meeting of our stockholders, each individual who is a non-employee director immediately prior to such annual meeting and who will continue to serve as a non-employee director immediately following such annual meeting will be granted an annual stock option award to purchase 7,500 shares of our common stock, which shall vest in full upon the first anniversary of the date of the grant, subject to the director's continued service through such vesting date. Non-Employee Director Compensation Table The following table provides information regarding the total compensation that was earned by or paid to each of our non-employee directors during the year ended December 31, 2024. Name Fees Earned or Paid in Cash Option Awards (1) (2) Other Compensation Total Judith Shizuru, M. D., Ph. D. \$ 46,300 \$ 161,489 \$ 250,000 (3) \$ 457,789 Kurt von Emster \$ 66,800 \$ 161,489 — \$ 228,289 Christian Nolet \$ 65,000 \$ 161,489 — \$ 226,489 Vishal Kapoor \$ 51,500 \$ 161,489 — \$ 212,989 Scott Brun, M. D. \$ 56,300 \$ 161,489 — \$ 217,789 Tom Wiggins \$ 70,000 \$ 161,489 — \$ 231,489 Svetlana Lucas, Ph. D. (4) \$ 21,429 \$ 302,606 — \$ 324,034 Anna French, D. Phil. (5) \$ 29,330 — — \$ 29,330 (1) Amounts reported represent the aggregate grant date fair value of the stock options granted to the non-employee director under the 2024 Equity Incentive Plan, computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in Note 10 to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. This amount does not reflect the actual economic value that may be realized by the non-employee director, which will depend on factors including the continued service of the non-employee director and the future value of our stock. (2) The table below shows the aggregate number of option awards (vested and unvested) held by each of our non-employee directors as of December 31, 2024: Name Number of Shares Underlying Outstanding Options as of December 31, 2024 Judith Shizuru, M. D., Ph. D. 34,620 Kurt von Emster 20,004 Christian Nolet 20,004 Scott Brun, M. D. 16,900 Tom Wiggins 18,500 Vishal Kapoor 23,138 Svetlana Lucas, Ph. D. 15,000 (3) Consists of fees earned by Dr. Shizuru for non-employee consulting services provided to us. See "Certain Relationships and Related Party Transactions — Dr. Shizuru Consulting Agreement" in Part III, Item 13 of this Annual Report on Form 10-K for additional information. (4) Dr. Lucas was appointed to our Board in June 2024. (5) Dr. French resigned from our Board in June 2024. Compensation Committee Interlocks and Insider Participation None of the members of our Compensation Committee is currently or has been at any time one of our officers or employees. None of our executive officers currently serves, or has served during the last completed fiscal year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our Board or Compensation Committee.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED

STOCKHOLDER MATTERS The following table sets forth information about required by this item is incorporated by reference from the information contained in the beneficial ownership of our common stock as of February 14, 2024 2025 Proxy Statement, which we expect for: • each person or group known to file not later us who beneficially owns more than 5 % 120 days after the end of the fiscal year covered by our common stock; • each of our directors and nominees for director; • each of our named executive officers named in "Executive Compensation" in Part III, Item 11 of this Annual Report on Form 10-K; and • all of our directors and executive officers as a group. To Each stockholder's percentage ownership is based on 15,022,122 shares of our common stock outstanding as of February 14, 2025. Beneficial ownership for the extent purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable within 60 days of February 14, 2025 are deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we do believe that each stockholder

identified in the table possesses sole voting and investment power over all common stock shown as beneficially owned by the stockholder. Unless otherwise indicated, the address of each beneficial owner listed below is c / o Jasper Therapeutics, Inc., 2200 Bridge Pkwy Suite # 102, Redwood City, CA 94065. Except as stated in the footnotes below, none of the stockholders or their affiliates, officers, directors and principal equity holders have held any position or office or have had any material relationship with us or our affiliates within the past three years. Name of Beneficial Owner Number of Shares Percent of Class 5 % Stockholders: Entities affiliated with The Carlyle Group Inc. (1) 1, 066, 189 7. 1 % BlackRock, Inc. (2) 800, 028 5. 3 % Soleus Capital Management, L. P. (3) 1, 494, 420 9. 9 % Qiming U. S. Healthcare Fund II, L. P. (4) 928, 964 6. 2 % Entities affiliated with Velan Capital Management LLC (5) 1, 471, 903 9. 8 % Directors and Named Executive Officers: Ronald Martell (6) 278, 942 1. 8 % Herb Cross (7) 32, 291 * Jeet Mahal (8) 79, 476 * Edwin Tucker, M. D. (9) 31, 858 * Svetlana Lucas, Ph. D. — — Scott Brun, M. D. (10) 4, 112 * Tom Wiggans (11) 8, 895 * Christian W. Nolet (12) 15, 754 * Judith Shizuru, M. D. Ph. D. (13) 143, 021 1. 0 % Kurt von Emster (14) 14, 621 * Vishal Kapoor (15) 16, 367 * All current directors and executive officers as a group (11 persons) 625, 337 4. 0 % * Denotes less than one percent. (1) The shares reported herein are held of record by Abingworth Bioventures VII LP. The Carlyle Group Inc., which is a publicly traded entity listed on Nasdaq, is the sole shareholder of Carlyle Holdings I GP Inc., which is the sole member of Carlyle Holdings I GP Sub L. L. C., which is the general partner of Carlyle Holdings I L. P., which, with respect to the securities reported herein, is the managing member of CG Subsidiary Holdings L. L. C., which is the managing member of TC Group, L. L. C., which is the managing member of Carlyle Investment Management, L. L. C., which is the sole member of Carlyle Genesis UK LLC, which is the principal member of Abingworth LLP. Abingworth Bioventures VII LP has delegated to Abingworth LLP all investment and dispositive power over the securities held of record by Abingworth Bioventures VII LP. Accordingly, each of the foregoing entities may be deemed to share beneficial ownership of the securities held of record by Abingworth Bioventures VII LP. The address of each of Abingworth LLP and Abingworth Bioventures VII LP is 38 Jermyn Street, London, SW1Y6DN, UK. The address of each of the foregoing entities is c / o The Carlyle Group, 1001 Pennsylvania Ave. NW, Suite 220 South, Washington, DC 20004- 2505. Information in this footnote is based solely on a Schedule 13D / A jointly filed by The Carlyle Group Inc., Carlyle Holdings I L. P., Carlyle Holdings I GP Sub L. L. C., Carlyle Holdings I L. P., CG Subsidiary Holdings L. L. C., TC Group, L. L. C., Carlyle Investment Management L. L. C., Carlyle Genesis UK LLC, Abingworth LLP and Abingworth Bioventures VII LP on February 12, 2024. (2) The shares reported herein are held by subsidiaries of BlackRock, Inc. BlackRock, Inc. is the parent holding company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G) and is deemed to have had sole voting and dispositive power over the share. The address for BlackRock, Inc. is 50 Hudson Yards, New York, New York 10001. Information in this footnote is based solely on a Schedule 13G filed by BlackRock, Inc. on November 8, 2024. (3) The shares reported herein are held directly by Soleus Private Equity Fund III, L. P. (“ Soleus PE ”) and by Soleus Capital Master Fund, L. P. (“ Master Fund ”). Soleus Private Equity GP III, LLC (“ Soleus PE GP ”) is the sole general partner of Soleus PE; Soleus PE GP III, LLC is the sole manager of Soleus PE GP; Soleus Capital Management, L. P. (“ Soleus Capital Management ”) is the investment manager for Soleus PE; and Soleus GP, LLC is the sole general partner of Soleus Capital Management. Soleus Capital, LLC is the sole general partner of Master Fund; Soleus Capital Group, LLC is the sole managing member of Soleus Capital, LLC; Soleus Capital Management is the investment manager for Master Fund; and Soleus GP, LLC is the sole general partner of Soleus Capital Management. Guy Levy is the sole managing member of each of Soleus PE GP III, LLC, Soleus Capital Group, LLC and Soleus GP, LLC. Each of Soleus PE GP, Soleus PE GP III, LLC, Soleus Capital, LLC, Soleus Capital Group, LLC, Soleus Capital Management, Soleus GP, LLC and Mr. Levy disclaims beneficial ownership of these shares held directly by Soleus PE and Master Fund. The address for each of these entities and individual is 104 Field Point Road, 2nd Floor, Greenwich, CT 06830. Information in this footnote is based solely on a Schedule 13G jointly filed by Soleus PE GP, Soleus PE, Soleus PE GP III, LLC, Master Fund, Soleus Capital, LLC, Soleus Capital Group, LLC, Soleus Capital Management, Soleus GP, LLC and Guy Levy on February 11, 2025. (4) The shares reported herein are directly held by Qiming U. S. Healthcare Fund II, L. P. (“ Qiming ”). The general partner of Qiming is Qiming U. S. Healthcare GP II, LLC (“ Qiming GP ”). Gary Rieschel and Mark D. McDade are the managing partners of Qiming GP. Each of Qiming GP, Mr. Rieschel and Mr. McDade may be deemed to beneficially own the shares beneficially owned by Qiming, but each disclaims beneficial ownership of such shares. The address for each of these entities and individuals is 11100 NE 8th Street, Suite 200, Bellevue, WA 98004. Information in this footnote is based solely on a Schedule 13G / A jointly filed by Qiming, Qiming GP, Mr. McDade and Mr. Rieschel on February 14, 2024. (5) Consists of: (i) 1, 188, 500 shares directly beneficially owned by Velan Capital Master Fund LP (“ Velan Master ”) and (ii) 283, 403 shares directly beneficially owned by Avego Healthcare Capital, L. P. (“ Avego Fund ”). Velan Capital Holdings LLC (“ Velan GP ”), as the general partner of Velan Master, may be deemed to beneficially own the 1, 188, 500 shares owned by Velan Master. Avego Healthcare Capital Holdings, LLC (“ Avego GP ”), as the general partner of Avego Fund, may be deemed to beneficially own the 283, 403 shares beneficially owned by Avego Fund. Avego Management, LLC (“ Avego Management ”), as the co- investment manager of Avego Fund, may be deemed to beneficially own the 283, 403 shares beneficially owned by Avego Fund. Velan Capital Investment Management LP (“ Velan Capital ”), as the investment manager of Velan Master and co- investment manager of Avego Fund, may be deemed to beneficially own the 1, 471, 903 shares beneficially owned in the aggregate by Velan Master and Avego Fund. Velan Capital Management LLC (“ Velan IM GP ”), as the general partner of Velan Capital, may be deemed to beneficially own the 1, 471, 903 shares beneficially owned in the aggregate by Velan Master and Avego Fund. Adam Morgan, as a Managing Member of each of Velan GP and Velan IM GP, may be deemed to beneficially own the 1, 471, 903 shares beneficially owned in the aggregate by Velan Master and Avego Fund. Balaji Venkataraman, as the Managing Member of each of Avego GP and Avego Management and a Managing Member of each of Velan GP and Velan IM GP, may be deemed to beneficially own the 1, 471, 903 shares beneficially owned in the aggregate by Velan Master and Avego Fund. Each of Velan Master, Avego Fund, Velan GP, Avego GP, Avego Management, Velan Capital, Velan IM GP, Mr. Morgan and Mr. Venkataraman disclaims beneficial ownership of the securities reported herein that he or it does not directly own. Mr. Kapoor is a partner at Avego Management and is on our Board. The address for each of these entities and individuals is 1055b Powers Place, Alpharetta, Georgia 30009. Information in this footnote is based solely on a Schedule 13D / A jointly filed by Velan Master, Avego Fund, Velan GP, Avego GP, Avego Management, Velan Capital, Velan IM GP, Mr. Morgan, Mr. Venkataraman and Mr. Kapoor on February 9, 2024 Proxy Statement . (6) Consists of (i) 33, 118 shares held directly, and (ii) 245, 824 shares issuable upon exercise of options exercisable within 60 days of February 14, 2025. (7) Consists of 32, 291 shares issuable upon exercise of options exercisable within 60 days of February 14, 2025. (8) Consists of (i) 25, 009 shares held directly, and (ii) 54, 467 shares issuable upon exercise of options exercisable within 60

days of February 14, 2025. (9) Consists of (i) 400 shares held directly, and (ii) 31,458 shares issuable upon exercise of options exercisable within 60 days of February 14, 2025. (10) Consists of 4,112 shares issuable upon exercise of options exercisable within 60 days of February 14, 2025. (11) Consists of (i) 5,000 shares held directly, and (ii) 3,895 shares issuable upon exercise of options exercisable within 60 days of February 14, 2025. (12) Consists of (i) 3,250 shares held directly, and (ii) 12,504 shares issuable upon exercise of options exercisable within 60 days of February 14, 2025. (13) Consists of (i) 115,901 shares held directly, and (ii) 27,120 shares issuable upon exercise of options exercisable within 60 days of February 14, 2025. (14) Consists of (i) 2,117 shares held directly, and (ii) 12,504 shares issuable upon exercise of options exercisable within 60 days of February 14, 2025. (15) Consists of (i) 4,375 shares held directly, and (ii) 11,992 shares issuable upon exercise of options exercisable within 60 days of February 14, 2025. As of December 31, 2024, the 2024 Equity Incentive Plan (the “2024 Plan”), the 2024 Equity Employee Stock Purchase Plan (the “2024 ESPP”) and the 2022 Inducement Equity Incentive Plan (the “Inducement Plan”) were the only compensation plans under which our securities were authorized for future grant. In addition, as of December 31, 2024, equity awards were outstanding under our 2021 Equity Incentive Plan (the “2021 Plan”). Effective as of the effectiveness of the 2024 Plan, we cannot grant future awards under the 2021 Plan. However, the 2021 Plan continues to govern awards outstanding thereunder. Each of the 2021 Plan, the 2024 Plan and the 2024 ESPP was approved by our stockholders. The Inducement Plan has not been approved by our stockholders. In 2021, our 2019 Equity Incentive Plan (the “2019 EIP”), which was adopted by our Board and stockholders on November 18, 2019, terminated prior to and contingent upon the consummation of the business combination with Amplitude Healthcare Acquisition Corporation that was completed in 2021. However, the 2019 EIP continues to govern awards outstanding thereunder. The following table provides information as of December 31, 2024 with respect to our existing and predecessor plans.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by stockholders	(1) 1,115,263	\$ 18.71	(2) 2,772,661
Equity compensation plans not approved by stockholders	(3) 533,115	\$ 22.00	(4) 16,885
Total	1,648,378	\$ 40.72	2,789,546

(1) Includes the following plans: the 2024 Plan, 2021 Plan, the 2019 EIP and the 2024 ESPP. (2) Amount is based on the weighted-average exercise price of vested and unvested stock options outstanding under the 2024 Plan, the 2021 Plan and the 2019 EIP and does not reflect the shares that will be issued upon the vesting of outstanding awards of restricted stock unit awards, which have no exercise price. (3) As of December 31, 2024, a total of 1,791,291 shares of our common stock were reserved for issuance for future grants pursuant to the 2024 Plan. All of the foregoing share numbers are subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. Shares subject to awards granted under the 2024 Plan that expire or terminate without being exercised in full will not reduce the number of shares available for issuance under the 2024 Plan. The settlement of any portion of an award in cash will not reduce the number of shares available for issuance under the 2024 Plan. Shares withheld under an award to satisfy the exercise, strike or purchase price of an award or to satisfy a tax withholding obligation will reduce the number of shares available for issuance under the 2024 Plan. With respect to a stock appreciation right, only shares of common stock that are issued upon settlement of the stock appreciation right will count towards reducing the number of shares available for issuance under the 2024 Plan. If any shares of our common stock issued pursuant to an award are forfeited back to or repurchased or reacquired by us because of a failure to meet a contingency or condition required for the vesting of such date-shares, we the shares that are forfeited or repurchased or reacquired will file-revert to and again become available for issuance under the 2024 Plan. If any shares of our common stock issued pursuant to an amendment-award are forfeited back to this Annual Report on Form 10-K or repurchased or reacquired by us (i) to satisfy the exercise, strike or purchase price of an award or (ii) to satisfy a tax withholding obligation in connection with an award, the shares that includes the information are forfeited or repurchased or required-reacquired by this Item 12 will reduce the number of shares available for issuance under the 2024 Plan. We no longer make grants under the 2019 EIP or the 2021 Plan; however, up to 783,478 shares of our common stock (subject to adjustment for recapitalizations, stock splits and similar transactions) subject to outstanding stock options or other equity awards granted under the 2021 Plan that, following June 6, 2024, terminate or expire prior to exercise or settlement, are not issued because the award is settled in cash or are forfeited because of the failure to vest, became or will become available for issuance under the 2024 Plan. (4) As of December 31, 2024, a total of 981,370 shares of our common stock were reserved for future issuance pursuant to the 2024 ESPP. (5) Includes solely the Inducement Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS The following information required by this item is a summary of transactions since January 1, incorporated by reference from the information contained in the 2024 Proxy Statement, to which we expect have been a participant in which the amount involved exceeded or will exceed the lesser of \$ 120,000 or one percent of the average of our total assets at year-end for the last to two file-not later completed fiscal years, and in which any of our directors, executive officers or holders of more than 120 days after five percent of our capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, the other end than compensation arrangements which are described in “Executive Compensation” in Part III, Item 11 of the fiscal year covered by this Annual Report on Form 10-K. To We believe the extent terms obtained or consideration that we do not file-paid or received, as applicable, in connection with the 2024 Proxy Statement by such date-transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, in arm’s length transactions. On December 16, 2019, we will file-entered into a consulting agreement with Judith Shizuru, M. D., Ph. D., a member of our Board an-and amendment-holder of more than 5 % of our capital stock at the time the consulting agreement was entered into, pursuant to which Dr. Shizuru provides us with consulting and advisory services in exchange for a cash fee of \$ 20,833 per month, or \$ 250,000 per year. Employment Arrangements We have entered into employment agreements, offer letters and service agreements with certain of our executive officers. For more information regarding these agreements with our executive officers, see “Executive Compensation — Employment and Other Arrangements with Named Executive Officers” in Part III, Item 11 of this Annual Report on Form 10-K that includes the information required by. Annual Cash Bonus We have established a cash incentive plan for certain of our executive officers. For a description of this plan, see “Executive Compensation — Individual Compensation Elements — Annual Cash Incentive Bonuses” in Part III, Item 11.

13. PART IV ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES The information required by this item is incorporated by reference from the information contained in the 2024 Proxy Statement, which we expect to file not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K. To

Indemnification of Directors and Officers Our Certificate of Incorporation contains provisions that limit the liability of our current and former directors and

officers for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors and officers of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors or officers, except liability for: • any breach of the director's or officer's duty of loyalty to the corporation or its stockholders; • any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law; • as a director, unlawful payments of dividends or unlawful stock repurchases or redemptions; • as an officer, derivative claims brought on behalf of the corporation by a stockholder; or • any transaction from which the director or officer derived an improper personal benefit. Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission. Our Certificate of Incorporation authorizes us to indemnify our directors, officers, employees and other agents to the fullest extent permitted by Delaware law. Our Bylaws provide that we do not file are required to indemnify our directors and officers to the 2024 Proxy Statement fullest extent permitted by such date Delaware law and may indemnify our other employees and agents. Our Bylaws also provide that, on satisfaction of certain conditions, we will file advance expenses incurred by a director or officer in advance of the final disposition of an any amendment action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have also entered, and expect to continue to enter, into agreements to indemnify our directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in connection with any action, proceeding or investigation. We believe that our Certificate of Incorporation, Bylaws and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance. Rule 10b5-1 Sales Plans Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The director or executive officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information, subject to compliance with the terms of our insider trading policy. Other Transactions We have granted stock and option awards to certain of our directors and named executive officers. For more information regarding the stock and option awards granted to our directors and named executive officers, see "Executive Compensation — Non-Employee Director Compensation — Non-Employee Director Compensation Table" and "Executive Compensation — Outstanding Equity Awards as of December 31, 2024" in Part III, Item 11 of this Annual Report on Form 10-K. We have entered into change-in-control agreements with certain of our executive officers pursuant to our Severance Plan that includes, among the other information things, provide for certain severance and change-in-control benefits. See the section titled "Executive Compensation — Employment and Other Arrangements with Named Executive Officers — Employee Severance Plan" in Part III, Item 11 of this Annual Report on Form 10-K. Policies and Procedures for Related Party Transactions Our Board has adopted a related person transaction policy setting forth the policies and procedures for the identification, review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act"), any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and a related person, as defined by the Securities Act, were or will be participants and the amount involved exceeds \$ 120,000, including purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness and guarantees of indebtedness. In reviewing and approving any such transactions, our Audit Committee will consider all relevant facts and circumstances as appropriate, such as the purpose of the transaction, the availability of other sources of comparable products or services, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction, management's recommendation with respect to the proposed related person transaction and the extent of the related person's interest in the transaction. ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES Fees Paid to the Independent Registered Public Accounting Firm The following table presents fees for professional audit services and other services rendered by PricewaterhouseCoopers LLP to us for our fiscal years ended December 31, 2024 and December 31, 2023 (in thousands). 2024 2023 Audit Fees (1) \$ 1,050 \$ 1,110 Audit-Related Fees — Tax Fees (2) — 13 All Other Fees (3) 2 2 Total 1,052 \$ 1,125 (1) Audit fees consist of fees billed for professional services by PricewaterhouseCoopers LLP for financial statement audit and review services that are customary under generally accepted auditing standards or that are customary for the purpose of rendering an opinion on or review of the financial statements, and comfort letters, consents and assistance with review of documents relating to our registration statements on Form S-3 and Form S-8. (2) Tax fees consist of fees for tax compliance services. (3) Consist of fees for products and services other than the services described above. All other fees for fiscal years 2024 and 2023 were related to annual subscription for accounting literature. Auditor Independence In our fiscal year ended December 31, 2024, there were no other professional services provided by PricewaterhouseCoopers LLP, other than those listed above, that would have required our Audit Committee to consider their compatibility with maintaining the independence of PricewaterhouseCoopers LLP. Pre-Approval Policies and Procedures Our Audit Committee is required to pre-approve the audit and non-audit services performed by this our independent registered public accounting firm in order to assure that the provision of such services does not impair the auditor's independence. Any proposed services exceeding pre-approved cost levels require specific pre-approval by our Audit Committee. Our Audit Committee at least annually reviews and provides general pre-approval for the services that may be provided by the independent registered public accounting firm. The term 14 of the general pre-approval is 12 months from the date of approval unless our Audit Committee specifically provides for a different period. If our Audit Committee has not provided general pre-approval, then the type of service requires specific pre-approval by our Audit Committee. Pursuant to its charter, our Audit Committee has delegated pre-approval authority to the Chairperson of our Audit Committee so long as any such pre-approval decisions are presented to the full Audit Committee at its next scheduled meeting. All services performed and related fees billed by PricewaterhouseCoopers LLP during fiscal year 2024 were pre-approved by our Audit Committee pursuant to regulations of the SEC. PART IV ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES (a) (1) Financial Statements Our Financial Statements are listed in the "Index to the Financial Statements" of Jasper Therapeutics, Inc. in Part II, Item 8 of this Annual Report on Form 10-K. (a) (2) Financial Statement Schedules All financial statement schedules have been omitted because they are not required, not applicable, or the required information is

included in the consolidated financial statements or notes thereto included in Part II, Item 8 of this Annual Report on Form 10-K. (a) (3) Exhibits The following exhibits are filed herewith or incorporated herein by reference: Incorporated by Reference Exhibit Number Description Form File Number Filing Date Exhibit 2. 1 Business Combination Agreement, dated as of May 5, 2021, by and among Amplitude Healthcare Acquisition Corporation, Ample Merger Sub, Inc., and Jasper Therapeutics, Inc. 8- K 001- 39138 5 / 6 / 2021 2. 1 3. 1 Second Amended and Restated Certificate of Incorporation of the Registrant. 8- K 001- 39138 9 / 29 / 2021 3. 1 3. 2 Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation, dated June 8, 2023. 8- K 001- 39138 6 / 8 / 2023 3. 1 3. 3 Certificate of Second Amendment to the Second Amended and Restated Certificate of Incorporation of Jasper Therapeutics, Inc., filed with the Secretary of State of the State of Delaware on January 3, 2024. 8- K 001- 39138 1 / 3 / 2024 3. 1 3. 4 Third Amended and Restated Bylaws of the Registrant. 8- K 001- 39138 2 / 17 / 2023 3. 1 4. 1 Form of Warrant Agreement, dated November 19, 2019, by and between the Registrant and Continental Stock Transfer & Trust Company, as warrant agent. 8- K 001- 39138 11 / 25 / 2019 4. 1 4. 2 Specimen Warrant Certificate. S- 1 / A 333- 234324 11 / 6 / 2019 4. 3 4. 3 ~~*~~ Description of Securities of Jasper Therapeutics, Inc. 10. ~~1~~ **Form of Subscription Agreement, dated May 5, 2021.** 8- K 001- 39138 ~~3~~ / 5 / 6 / **2024 4. 3 10. 1 Jasper Therapeutics, Inc. 2021 Equity Incentive Plan 10. 1 10. 2 Amended and Restated Registration Rights Agreement, dated September 24, 2021.** 8- K 001- 39138 9 / 29 / 2021 10. ~~3~~ **10. 2 10. 3 # Jasper Therapeutics Amended and Restated Registration Rights Agreement, Inc. dated September 24, 2021 Equity Incentive Plan.** 8- K 001- 39138 9 / 29 / 2021 10. ~~2~~ **10. 3 10. 4 # Jasper Therapeutics, Inc. 2021-2024 Equity Incentive Plan. S- 8 333- 280039 6 / 7 / 2024 4. 3 10. 4 # Form of Stock Option Award Grant Notice and Stock Option Agreement under the Jasper Therapeutics, Inc. 2024 Equity Incentive Plan. S- 8 333- 280039 6 / 7 / 2024 4. 4 10. 5 # Form of Restricted Stock Unit Award Agreement under the Jasper Therapeutics, Inc. 2024 Equity Incentive Plan. S- 8 333- 280039 6 / 7 / 2024 4. 5 10. 6 # Form of Restricted Stock Award Agreement under the Jasper Therapeutics, Inc. 2024 Equity Incentive Plan. S- 8 333- 280039 6 / 7 / 2024 4. 6 10. 7 # Jasper Therapeutics, Inc. 2021-2024 Equity Incentive Plan Form of RSU Grant Notice and Award Agreement (RSU Award). 8- K 001- 39138 9 / 29 / 2021 10. 5 10. 6 # Jasper Therapeutics, Inc. 2021 Employee Stock Purchase Plan. S- 8 333- 280039 6 / 7 / 2024 4. 7 10. 8 6 10. 7 # Jasper Therapeutics, Inc. 2022 Amended and Restated Inducement Equity Incentive Plan. 8- K 001- 39138 6 / 8 / 2023 10. 1 10. ~~8-9~~ # Jasper Therapeutics, Inc. 2022 Inducement Equity Incentive Plan Form of Stock Option Agreement and Terms and Conditions of Stock Option Grant. S- 8 333- 263702 3 / 18 / 2022 10. ~~6 6 10-~~ **10. 9-10 # Jasper Therapeutics, Inc. 2022 Inducement Equity Incentive Plan Form of Restricted Stock Unit Agreement and Terms and Conditions of Restricted Stock Unit Grant. S- 8 333- 263702 3 / 18 / 2022 10. 7 10. 10-11 # Jasper Therapeutics, Inc. 2019 Equity Incentive Plan. S- 4 / A 333- 256875 7 / 19 / 2021 10. 12 10. 11-12 # Amended and Restated Employment Agreement, dated as of February 25, June 10, 2022-2024,** by and between Jasper Therapeutics, Inc. and Ronald Martell. 8- K 001- 39138 ~~2-6~~ / ~~28-12~~ / ~~2022-2024~~ 10. ~~1-3~~ 10. ~~12-13~~ # ~~First Amendment-~~ **Amended to and Restated Employment Agreement, dated April 13 as of June 10, 2023-2024,** by and between Jasper Therapeutics, Inc. and Ronald Martell ~~Herb Cross~~. 8- K 001- 39138 ~~6 / 12 / 2024~~ 10. ~~4~~ / ~~10~~ / ~~2023-10-2~~ 10. ~~13~~ # **Amended and Restated Employment Agreement, dated as of September 24, June 10, 2021-2024,** by and between Jasper Therapeutics, Inc. and Jeet Mahal. 8- K 001- 39138 ~~6 / 12 / 2024~~ 10. ~~5~~ 10. ~~15~~ # **Amended and Restated Employment Agreement, dated as of June 10, 2024, by and between Jasper Therapeutics, Inc. and Edwin Tucker.** 8- K 001- 39138 ~~6 / 12 / 2024~~ 10. ~~610~~ 16 # **Consulting Agreement, dated December 16, 2019, by and between Jasper Therapeutics, Inc. and Judith Shizuru, M. D., Ph. D.** S- 4 / A 333- 256875 8 / 9 / 29 / 2021 10. ~~8-29~~ 10. ~~14-17~~ * # Jasper Therapeutics, Inc. ~~Non-~~ **Employee Severance Plan for Vice Presidents-Director Compensation Policy. 10. 18 # Form of Indemnification Agreement by and between Jasper Therapeutics, Inc. and each of its directors and Executive executive officers Committee Members.** S- 4 / A 333- 256875 7 / 19 / 2021 10. ~~11-28~~ 10. ~~15~~ # **Consulting-19 Exclusive License Agreement, dated December 16, November 21, 2019, by and between Jasper Therapeutics, Inc. and Amgen Inc Judith Shizuru, M. D., Ph. D.** S- 4 / A 333- 256875 8 / 9 / 2021 10. ~~29-13~~ 10. ~~16~~ # **Service Agreement, dated March 7, 2022, by and between Jasper Therapeutics, Inc. and William Lis.** 8- K 001- 39138 ~~3 / 11 / 2022~~ 10. ~~1~~ 10. ~~17~~ # **Letter Regarding Service Agreement, dated April 13, 2023, by and between Jasper Therapeutics, Inc. and William Lis.** 8- K 001- 39138 ~~4 / 14 / 2023~~ 10. ~~1~~ 10. ~~18~~ # **Jasper Therapeutics, Inc. Non-Employee Director Compensation Policy.** 10- K 001- 39138 ~~3 / 8 / 2023~~ 10. ~~17~~ 10. ~~19~~ # **Form of Indemnification Agreement by and between Jasper Therapeutics, Inc. and each of its directors and executive officers.** S- 4 / A 333- 256875 7 / 19 / 2021 10. ~~28~~ 10. ~~20~~ **Assignment Sponsor Support Agreement, dated as of May 5, 2021, by and among Amplitude Healthcare Acquisition Corporation, Amplitude Healthcare Holdings LLC and Jasper Therapeutics, Inc.** 8- K 001- 39138 ~~5 / 6 / 2021~~ 10. ~~2~~ 10. ~~21~~ **Amendment to Sponsor Support Agreement, dated as of September 24, 2021, by and among Amplitude Healthcare Acquisition Corporation, Amplitude Healthcare Holdings LLC and Jasper Therapeutics, Inc.** 8- K 001- 39138 ~~9 / 29 / 2021~~ 10. ~~14~~ 10. ~~22~~ **Exclusive License Agreement, dated November 21, 2019, by and between Jasper Therapeutics, Inc. and Amgen Inc.** S- 4 / A 333- 256875 8 / 9 / 2021 10. ~~13~~ 10. ~~14~~ **10. 23 Assignment 21 Investigator Sponsored Research Agreement, dated Amgen Protocol No. 20119244, effective as of November 21, June 18, 2019-2013,** by and between Jasper Therapeutics, Inc. and ~~Amgen Inc.~~ **as successor in interest to Amgen Inc., and The Board of Trustees of the Leland Stanford Junior University for Stanford University.** S- 4 / A 333- 256875 8 / 9 / 2021 10. ~~14~~ **15 10. 24-22 Amendment # 1 to the Investigator Sponsored Research Agreement, Amgen Protocol No. 20119244, dated February 27 effective as of June 18, 2013-2017,** between Jasper Therapeutics, Inc., as successor in interest to Amgen Inc., and The Board of Trustees of the Leland Stanford Junior University for Stanford University. S- 4 / A 333- 256875 8 / 9 / 2021 10. ~~15~~ **16 10. 25-23 Amendment # 1-2 to the Investigator Sponsored Research Agreement, Amgen Protocol No. 20119244, dated February 27, November 15, 2017,** between Jasper Therapeutics, Inc., as successor in interest to Amgen Inc., and The Board of Trustees of the Leland Stanford Junior University for Stanford University. S- 4 / A 333- 256875 8 / 9 / 2021 10. ~~16~~ **17 10. 26-24 Quality Amendment # 2 to the Investigator Sponsored Research Agreement, Amgen Protocol No. 20119244, dated November 15, October 7, 2017-2015, by and** between Jasper Therapeutics, Inc., as successor in interest to Amgen Inc., and The Board of Trustees of the Leland Stanford Junior University for Stanford University. S- 4 / A 333- 256875 8 / 9 / 2021 10. ~~17~~ **18 10. 27-25 Quality Exclusive License Agreement, dated October 7 effective as of March 25, 2015- 2021,** by and between Jasper Therapeutics, Inc., as successor in interest to Amgen Inc., and The Board of Trustees of the Leland Stanford Junior University for Stanford University. S- 4 / A 333- 256875 8 / 9 / 2021 10. ~~18~~ **19 10. 28-26 Amendment No. 1 to the Exclusive License Agreement, dated July 27, 2023, between Stanford University and Jasper Therapeutics, Inc.** 10- Q 001- 39138 ~~8 / 11 / 2023~~ 10. ~~2~~ 10. ~~27~~ **Sponsored Research Agreement, effective September 1 as of March 25, 2021-2020,** by and between Jasper Therapeutics, Inc. and The Board of Trustees of the Leland Stanford Junior University. S- 4 / A 333- 256875 8 / 9 / 2021 10. ~~19~~ **10-29 Amendment No. 1 to the Exclusive License Agreement, dated July 27, 2023, between Stanford University and Jasper Therapeutics, Inc.** 10- Q 001- 39138 ~~8 / 11 / 2023~~ 10. ~~2~~ 10. ~~30~~ **Sponsored Research Agreement, effective September 1, 2020, by and between Jasper Therapeutics, Inc. and The Board of Trustees of the Leland Stanford Junior University.** S- 4 / A 333- 256875 8 / 9 / 2021 10. ~~20~~ 10. ~~31~~ **28 Development and Manufacturing Services Agreement, dated November 29, 2019, by and between Jasper Therapeutics, Inc. and Lonza****

Sales AG. S-4 / A 333-256875 8 / 20 / 2021 10. 25 10. 32-29 Amendment No. 1 to Development and Manufacturing Services Agreement, executed April 24, 2020 by and between Jasper Therapeutics, Inc. and Lonza Sales AG. S-4 / A 333-256875 8 / 20 / 2021 10. 26 10. 33-30 Amendment No. 2 to Development and Manufacturing Services Agreement, executed December 1, 2020, by and between Jasper Therapeutics, Inc. and Lonza Sales AG. S-4 / A 333-256875 8 / 20 / 2021 10. 27 10. 34-31 Controlled Equity OfferingSM Sales Agreement, dated as of November 10, 2022, by and between Jasper Therapeutics, Inc. and Cantor Fitzgerald & Co. 10- Q 001-39138 11 / 10 / 2022 10. 1 40-19. 1 35 # * Offer Letter, dated June 7, 2023, by and between Jasper Therapeutics, Inc. Insider Trading Policy and Edwin Tucker. 10. 36 # * Offer Letter, dated September 19, 2023, by and between Jasper Therapeutics, Inc. and Herb Cross-21. 1 List of Subsidiaries of the Registrant. 8- K 001-39138 9 / 29 / 2021 21. 1 23. 1 * Consent of Independent Registered Public Accounting Firm. 31. 1 * Certification of the Principal Executive Officer pursuant to Rule 13a- 14 (a) or 15d- 14 (a) of the Securities Exchange Act of 1934. 31. 2 * Certification of the Principal Financial Officer pursuant to Rule 13a- 14 (a) or 15d- 14 (a) of the Securities Exchange Act of 1934. 32. 1 * * Certification of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 97 * Jasper Therapeutics, Inc. Clawback Policy 10- K 001- 39138 3 / 5 / 2024 97 | 01. INS * Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. 101. SCH * Inline XBRL Taxonomy Extension Schema Document. 101. CAL * Inline XBRL Taxonomy Extension Calculation Linkbase Document. 101. DEF * Inline XBRL Taxonomy Extension Definition Linkbase Document. 101. LAB * Inline XBRL Taxonomy Extension Label Linkbase Document. 101. PRE * Inline XBRL Taxonomy Extension Presentation Linkbase Document. 104 * Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101). The annexes, schedules, and certain exhibits to the Business Combination Agreement have been omitted pursuant to Item 601 (b) (2) of Regulation S- K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request. # Indicates a management contract or compensatory plan or arrangement. Certain identified information has been omitted pursuant to Item 601 (b) (10) of Regulation S- K because such information is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. The Registrant hereby undertakes to furnish supplemental copies of the unredacted exhibit upon request by the SEC. * Filed herewith. * * Furnished herewith. ITEM 16. FORM 10- K SUMMARY SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Date: March 5 February 28, 2024 2025 JASPER THERAPEUTICS, INC. By: / s / Ronald Martell Ronald Martell Chief Executive Officer Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Signature Title Date / s / Ronald Martell President, Chief Executive Officer and Director March 5 February 28, 2024 2025 Ronald Martell (Principal Executive Officer) / s / Herb Cross Chief Financial Officer March 5 February 28, 2024 2025 Herb Cross (Principal Accounting and Financial Officer) / s / Thomas G. Wiggins Chairperson of the Board March 5 February 28, 2024 2025 Thomas G. Wiggins / s / Scott Brun, M. D. Director March 5 February 28, 2024 2025 Scott Brun, M. D. / s / Anna French, D. Phil. Director March 5, 2024 Anna French, D. Phil. / s / Vishal Kapoor Director March 5 February 28, 2024 2025 Vishal Kapoor / s / Svetlana Lucas, Ph. D. Director February 28, 2025 Svetlana Lucas, Ph. D. / s / Christian W. Nolet Director March 5 February 28, 2024 2025 Christian W. Nolet / s / Judith Shizuru, M. D., Ph. D. Director March 5 February 28, 2024 2025 Judith Shizuru, M. D., Ph. D. / s / Kurt von Emster Director March 5 February 28, 2024 2025 Kurt von Emster 10. 33 6. 1836481403648140 10. 33 6. 18 false -- false FY2023 FY2024 - 01- 01 2024- 12- 31jspr: VotingCommonStockParValue00001PerShareMember2024- 01- 01 2024- 12- 31jspr: RedeemableWarrantsEachWholeWarrantExercisableForOneShareOfVotingCommonStockAtAnExercisePriceOf1150Member2024- 01- 01 2024- 12- 312024- 06- 302025- 02- 252024- 12- 312023- 12- 312023 - 01- 01 2023 - 12- 31jspr: VotingCommonStockParValue00001PerShareMember2023- 01- 01 2023- 12- 31jspr: RedeemableWarrantsEachWholeWarrantExercisableForOneShareOfVotingCommonStockAtAnExercisePriceOf1150Member2023- 01- 01 2023- 12- 312023- 06- 30jspr: VotingCommonStockMember2024- 02- 26us- gaap: NonvotingCommonStockMember2024- 02- 262023- 12- 312022- 12- 312022- 01- 01 2022- 12- 31us- gaap: CommonStockMember2021- 12- 31us- gaap: AdditionalPaidInCapitalMember2021- 12- 31us- gaap: RetainedEarningsMember2021- 12- 312021 - 12- 31us- gaap: CommonStockMember2022- 01- 01 2022- 12- 31us- gaap: AdditionalPaidInCapitalMember2022- 01- 01 2022- 12- 31us- gaap: RetainedEarningsMember2022- 01- 01 2022- 12- 312022 31us- gaap: CommonStockMember2022- 12- 31us- gaap: AdditionalPaidInCapitalMember2022- 12- 31us- gaap: RetainedEarningsMember2022- 12- 31us- gaap: CommonStockMember2023- 01- 01 2023- 12- 31us- gaap: AdditionalPaidInCapitalMember2023- 01- 01 2023- 12- 31us- gaap: RetainedEarningsMember2023- 01- 01 2023- 12- 31us- gaap: CommonStockMember2023- 12- 31us- gaap: AdditionalPaidInCapitalMember2023- 12- 31us- gaap: RetainedEarningsMember2023- 12- 31us- gaap: SubsequentEventMember us- gaap: CommonStockMember2024- 01- 01 2024- 12- 31us- gaap: AdditionalPaidInCapitalMember2024- 01- 01 2024- 12- 31us- gaap: RetainedEarningsMember2024- 01- 01 2024- 12- 31us- gaap: CommonStockMember2024- 12- 31us- gaap: AdditionalPaidInCapitalMember2024- 12- 31us- gaap: RetainedEarningsMember2024- 12- 312024- 01- 04 2024- 01- 04srt: MinimumMember2024- 12- 31srt: MaximumMember2024- 12- 31us- gaap: WarrantMember2024- 12- 31us - gaap: IPOMember2024- 02- 12 - 31us 08 2024- 02- 08us- gaap: CommonStockMember us SubsequentEventMember2024- 02- 01 2024- 02- 29srt: MinimumMember2023- 12- 31srt: MaximumMember2023- 12- 31us- gaap: IPOMember2023- IPOMember2024 - 12- 31us- gaap: WarrantMember us- gaap: IPOMember2024 - 12- 31jspr: NonVotingCommonStockMember2023- 01- 31 2023- 01- 31jspr: VotingCommonStockMember2023- 01- 31 2023- 01- 31jspr: SponsorMember2023- CommonStockWarrantsMember2024- 01- 01 2024- 12- 31jspr: CommonStockWarrantsMember2023- 01- 01 2023 - 12- 31us- gaap: MoneyMarketFundsMember us- gaap: FairValueInputsLevel1Member us- gaap: FairValueMeasurementsRecurringMember2023- FairValueMeasurementsRecurringMember2024 - 12- 31us- gaap: MoneyMarketFundsMember us- gaap: FairValueInputsLevel2Member us- gaap: FairValueMeasurementsRecurringMember2023- FairValueMeasurementsRecurringMember2024 - 12- 31us- gaap: MoneyMarketFundsMember us- gaap: FairValueInputsLevel3Member us- gaap: FairValueMeasurementsRecurringMember2023- FairValueMeasurementsRecurringMember2024 - 12- 31us- gaap: MoneyMarketFundsMember us- gaap: FairValueMeasurementsRecurringMember2023- FairValueMeasurementsRecurringMember2024 - 12- 31us- gaap: FairValueInputsLevel1Member us- gaap: FairValueMeasurementsRecurringMember2023- FairValueMeasurementsRecurringMember2024 - 12- 31us- gaap: FairValueInputsLevel2Member us- gaap: FairValueMeasurementsRecurringMember2023- FairValueMeasurementsRecurringMember2024 - 12- 31us- gaap: FairValueMeasurementsRecurringMember2023- FairValueMeasurementsRecurringMember2024 - 12- 31us- gaap: FairValueInputsLevel3Member us- gaap: FairValueMeasurementsRecurringMember2023

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sqftExhibit 4 10 17 3-DESCRIPTION OF SECURITIES OF JASPER THERAPEUTICS Therapeutics, INC. The following summary
NON- EMPLOYEE DIRECTOR COMPENSATION POLICY Each non- employee member of certain provisions of the securities
board of directors (the " Board ") of Jasper Therapeutics, Inc. (the " Company ") does not purport to be complete and is subject to the
Company' s Second Amended and Restated Certificate of Incorporation, as amended (the " Certificate of Incorporation "); the Company' s
Third Amended and Restated Bylaws (the " Bylaws ") and the provisions of applicable law. Copies of the Certificate of Incorporation and
the Bylaws are filed as exhibits to the Company' s Annual Report on Form 10- K to which this document is an exhibit. Authorized and
Outstanding Stock The Certificate of Incorporation authorizes the issuance of 502, 000, 000 shares of common stock of which: (a) 490,
000, 000 shall be voting common stock, par value \$ 0. 0001 per share (eligible to receive cash and equity compensation for his or her
service on the Board as set forth in this Non- Employee Director Compensation Policy (this " Policy Voting Common Stock "). The
cash and equity compensation described in this Policy (b) 2, 000, 000 shall be paid or be made non- voting common stock, par value \$
0. 0001 per share (as applicable, automatically and without further action of the Board (or any committee thereof), to each member

of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a “Non-Employee Director Voting Common Stock” and, together with the Voting Common Stock, the “Common Stock”) who is eligible to receive such cash or equity compensation, unless such and 10,000,000 shares of undesignated preferred stock, par value \$0.0001 per share (the “Preferred Stock”). Under the Certificate of Incorporation, holders of Voting Common Stock and Non-Employee Director declines Voting Common Stock have identical rights other than with respect to voting and conversion rights, each as described below. There were no shares of such cash Non-Voting Common Stock outstanding as of February 26, 2024. Voting Rights Except as otherwise expressly provided in the Certificate of Incorporation or as required equity compensation by advance applicable law, on any matter that is submitted to a vote by the Company’s stockholders, holders of Voting Common Stock will be entitled to one vote per share of Voting Common Stock, and holders of Non-Voting Common Stock will not be entitled to any votes per share of Non-Voting Common Stock, including for the election of directors. Conversion Rights Holders of Voting Common Stock do not have conversion rights, while holders of Non-Voting Common Stock have the right to convert each share of Non-Voting Common Stock held by such holder into one share of Voting Common Stock at such holder’s election by providing written notice to the Company. This Policy shall remain in effect until it is revised or rescinded by further action of the Board or the Compensation Committee of the Board (the “Compensation Committee”). This Policy and the compensation to be provided hereunder that as a result of such conversion, such holder, together with its affiliates and any members of a Schedule 13 (d) group with such holder, would not beneficially own in excess of 9.9% of Voting Common Stock following such conversion. However, this ownership limitation may be amended, modified or terminated increased to any other percentage designated by such holder of Non-Voting Common Stock (and applicable only to such holder) upon 61 days’ prior written notice to the Company Board or decreased to any other the Compensation Committee percentage designated by such holder of Non-Voting Common Stock (and applicable only to such holder) at any time upon in its sole discretion. The terms and conditions of this Policy shall supersede any prior written notice to cash and / or equity compensation arrangements between the Company. Holders and any of its Non-Employee Directors Voting Common Stock are also permitted to make certain transfers to non-affiliates upon which such transferred shares would immediately convert to shares of Voting Common Stock upon the written request of the original holder and the written certification from the transferee holder of its non-affiliation with respect to the original holder of such Non-Employee Director Voting Common Stock. Dividends of Common Stock are entitled to receive ratably any dividends declared by the Company’s service on (or on behalf of) the Board or any committee thereof. No Non-Employee Director shall have any rights hereunder, except with respect to the cash compensation and stock options granted pursuant to this Policy. Non-Employee Directors may be eligible to receive discretionary awards granted outside this Policy.

1. Cash Compensation. The following are effective as of January 1, 2023:

(a) Annual Cash Retainers. Each Non-Employee Director shall be eligible to receive an annual cash retainer of \$ 40,000 for service on the Board.

(b) Additional Annual Cash Retainers. In addition, a Non-Employee Director shall receive the following annual cash retainers, if applicable:

(i) Chairperson of the Board. A Non-Employee Director serving as Chairperson of the Board shall receive an additional annual cash retainer of \$ 30,000 for such service.

(ii) Audit Committee. A Non-Employee Director serving as Chairperson of the Audit Committee of the Board (the “Audit Committee”) shall receive an additional annual cash retainer of \$ 15,000 for such service. A Non-Employee Director serving as a member of the Audit Committee (other than the Chairperson) shall receive an additional annual cash retainer of \$ 7,500 for such service.

(iii) Compensation Committee. A Non-Employee Director serving as Chairperson of the Compensation Committee shall receive an additional annual cash retainer of \$ 10,000 for such service. A Non-Employee Director serving as a member of the Compensation Committee (other than the Chairperson) shall receive an additional annual cash retainer of \$ 5,000 for such service.

(iv) Nominating and Corporate Governance Committee. A Non-Employee Director serving as Chairperson of the Nominating and Corporate Governance Committee of the Board (the “Nominating and Corporate Governance Committee”) shall receive an additional annual cash retainer of \$ 8,000 for such service. A Non-Employee Director serving as a member of the Nominating and Corporate Governance Committee (other than the Chairperson) shall receive an additional annual cash retainer of \$ 4,000 for such service.

(v) Research and Development Committee. A Non-Employee Director serving as Chairperson of the Research and Development Committee of the Board (the “R & D Committee”) shall receive an additional annual cash retainer of \$ 11,300 for such service. A Non-Employee Director serving as a member of the R & D Committee (other than the Chairperson) shall receive an additional annual cash retainer of \$ 6,300 for such service.

(c) Payment of Retainers. The annual cash retainers described in Sections 1 (a) and 1 (b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than the 30th day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described in Section 1 (b), for an entire calendar quarter, the retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable. For avoidance of doubt, if a Non-Employee Director serves on the Board or a committee thereof out of funds legally available for less than purpose, subject to any preferential dividend rights of any then outstanding Preferred Stock. The Common Stock does not have preemptive rights or other subscription rights or redemption or sinking fund provisions. Liquidation, Dissolution and Winding Up In the event of the Company’s voluntary or involuntary liquidation, dissolution or winding up, its net assets will be distributed pro-rata to the holders of Common Stock, subject to any liquidation preference of any then outstanding Preferred Stock. The holders of Non-Voting Common Stock will rank on parity with holders of Voting Common Stock as to such distributions. Preemptive or Other Rights Holders of Common Stock have no preemptive or other subscription rights, and there are no sinking fund or redemption provisions applicable to the Common Stock. Election of Directors The Board is divided into three classes, Class I, Class II and Class III, with only one class of directors being elected in each year and each class serving a three-year term. There is no cumulative voting with respect to the election of directors. Listing The Voting Common Stock is listed on the Nasdaq Capital Market under the symbol “JSPR.” The Certificate of Incorporation provides that shares of Preferred Stock may be issued from time to time in one or more series. The Board is authorized to fix the number of shares applicable to any such series of Preferred Stock and to determine or alter for each such series, such voting powers, full or limited calendar quarter, or no voting powers, and such designation, preferences, and relative, participating, optional or other the annual cash retainers described in Sections 1 (rights and such qualifications, limitations or restrictions thereof. The Board will be able to, without stockholder approval, issue Preferred Stock with voting and other rights that could adversely affect the voting power and other rights of the holders of Common Stock and could have anti-takeover effects. The ability of the Board to issue Preferred Stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of the Company or the removal of existing management. As of February 26, 2024, there were no shares of Preferred Stock outstanding. Certain Anti-Takeover Provisions of Delaware Law Special Meetings of Stockholders The Bylaws provide that special meetings of

stockholders may be called only by a majority vote of the Board, by the Chairperson of the Board, or by the Company's Chief Executive Officer. The Bylaws limit the business that may be conducted at an **and 1 (b)** annual meeting of stockholders to those matters properly brought before the meeting. Advance Notice Requirements for Stockholder Proposals and Director Nominations The Bylaws provide that stockholders seeking to bring business before an annual meeting of stockholders, or to nominate candidates for election as directors at an annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely under the Bylaws, a stockholder's notice will generally need to be received by the corporate secretary at the Company's principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 60 days after the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting and the 10th day following the day on which notice of the date of such annual meeting was mailed or public announcement of the date of such meeting is first made, whichever first occurs. Pursuant to Rule 14a-8 of the Exchange Act, stockholders seeking to have proposals included in the Company's annual proxy statement must comply with the notice periods contained therein. The Bylaws specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude the Company's stockholders from bringing matters before an annual meeting of stockholders or from making nominations for directors at an annual meeting of stockholders. Authorized but Unissued Shares The authorized but unissued Common Stock and Preferred Stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Common Stock and Preferred Stock could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise. Written Consent by Stockholders The Certificate of Incorporation and the Bylaws provide that no action shall be **prorated** taken by the Company's stockholders except at an annual or special meeting of stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent or electronic transmission. Amendments to Certificate of Incorporation and Bylaws The Certificate of Incorporation requires the affirmative vote of the holders of at least 66⅔% of the voting power of all of the then-outstanding shares of the Company's capital stock entitled to vote generally in the election of directors, voting together as a single class to alter, amend or appeal Articles V (regarding directors), VI (regarding indemnification), VII (exclusive forum) or VIII (regarding amendments of the Certificate of Incorporation) of the Certificate of Incorporation (provided that as of September 24, 2024, such reference to "66⅔%" shall be deemed to be "50%"). The Bylaws provide that they may be adopted, amended, or repealed by the Company's stockholders by the affirmative vote of the holders of at least 66⅔% of the voting power of all of the Company's then-outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class (provided that as of September 24, 2024, such reference to "66⅔%" shall be deemed to be "50%"). Removal of Directors The Certificate of Incorporation provides that, subject to the rights of any series of Preferred Stock, directors may be removed at any time, but only for cause and only by the affirmative vote of 66⅔% of the voting power of all then- **the portion** outstanding capital stock entitled to vote generally at an election of **the calendar quarter in which the Non-Employee** directors - **Director began serving**, voting together as a single class (provided that as of September 24, 2024, such reference to "66⅔%" shall be deemed to be "50%"). Exclusive Forum Selection The Certificate of Incorporation and the Bylaws provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following claims or causes of actions or proceedings under Delaware statutory or common law: (i) any derivative action or claim brought on the Company's behalf; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of the Company's current or former directors, officers or other employees to the Company or its stockholders; (iii) any action or proceeding asserting a claim against the Company or any of its current or former directors, officers or other employees, arising out of or pursuant to any provision of the General Corporate Law of the State of Delaware ("DGCL"), the Certificate of Incorporation or the Bylaws; (iv) any action asserting a claim against the Company or any of its directors, officers, or other employees governed by the internal-affairs doctrine or otherwise related to the Company's internal affairs; (v) any action or claim to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws; and (vi) any action or claim as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. Further, pursuant to the Certificate of Incorporation and the Bylaws, these foregoing provisions would not apply to suits brought to enforce a duty or liability created by the Exchange Act, the Securities Act or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity holding, owning or otherwise acquiring any interest in shares of the Company's capital stock shall be deemed to have notice of and to have consented to such provisions. Although the Company believes these provisions benefit the Company by providing increased consistency in the application of Delaware law in the types of lawsuits to which they apply, a court may determine that these provisions are unenforceable, and to the extent they are enforceable, the provisions may have the effect of discouraging lawsuits against the Company's directors and officers, although the Company's stockholders will not be deemed to have waived the Company's compliance with federal securities laws and the rules and regulations thereunder. Additionally, the Company cannot be certain that a court will decide that these provisions are either applicable or enforceable, and if a court were to find the choice of forum provisions contained in the Certificate of Incorporation and the Bylaws to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm its business, operating results and financial condition. The Certificate of Incorporation provides that the exclusive forum provision will be applicable to the fullest extent permitted by applicable law. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, the Certificate of Incorporation and the Bylaws provide that the federal district courts of the United States are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, including all causes of action asserted against any defendant named in such complaint. Section 203 of the Delaware General Corporation Law The Company is subject to provisions of Section 203 of the DGCL regulating corporate takeovers under the Certificate of Incorporation. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with: ● a stockholder who owns 15% or

more of the Company's outstanding voting stock (otherwise known as an "interested stockholder"); ● an affiliate of an interested stockholder; or ● an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder. A "business combination" includes a merger or sale of more than 10% of the Company's assets. However, the above provisions of Section 203 do not apply if: ● the Board approves the transaction that made the stockholder an "interested stockholder," prior to the date of the transaction; ● after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of the Company's voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or ● on or subsequent to the date of the transaction, the Company's initial business combination is approved by the Board and authorized at a meeting of the Company's stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder. Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with the Board because the stockholder approval requirement would be avoided if the Board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in the Board, and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Limitation on Liability and Indemnification of Directors and Officers The Certificate of Incorporation eliminates directors' liability for monetary damages to the fullest extent permitted by applicable law and eliminates officers' personal liability to the Company or its stockholders for monetary damages for breach of fiduciary duty as an officer. The Certificate of Incorporation and the Bylaws require the Company to indemnify and advance expenses to, to the fullest extent permitted by applicable law, its directors and officers. The Certificate of Incorporation and the Bylaws authorize the Board to determine whether to indemnify and advance expenses to, as set forth in the DGCL or any other applicable law, the Company's employees and other agents. Further, the Certificate of Incorporation prohibits any retroactive changes to the rights or protections or increase the liability of any director or officer in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification. The Company believes that these provisions in the Certificate of Incorporation and the Bylaws are necessary to attract and retain qualified persons as directors and officers. However, these provisions may discourage stockholders from bringing a lawsuit against the Company's directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and its stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. As of February 26, 2024, the Company had 4,999,863 outstanding warrants to purchase an aggregate of 499,986 shares of Voting Common Stock (the "Public Warrants") with an exercise price of \$115.00 per share for every ten Public Warrants, all of which are currently exercisable. The Public Warrants will expire on September 24, 2026, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation. If the Voting Common Stock is at the time of any exercise of a Public Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their Public Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but the Company will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. Once the Public Warrants become exercisable, the Company may call the Public Warrants for redemption: ● in whole and not in part; ● at a price of \$0.10 per warrant; ● upon not less than 30 days' prior written notice of redemption to each warrant holder; and ● if, and only if, the reported last sale price of Voting Common Stock equals or exceeds \$180.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading day period ending three business days before the Company sends the notice of redemption to the warrant holders. If and when the Public Warrants become redeemable by the Company, it may exercise its redemption right if the issuance of shares of Voting Common Stock upon exercise of the Public Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification. The Company has established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the Public Warrants, each warrant holder will be entitled to exercise its Public Warrant prior to the scheduled redemption date. However, the price of Voting Common Stock may fall below the \$180.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the \$115.00 warrant exercise price after the redemption notice is issued. If the Company calls the Public Warrants for redemption as described above, the Company's management will have the option to require any holder that wishes to exercise its Public Warrant to do so on a "cashless basis." In determining whether to require all holders to exercise their Public Warrants on a "cashless basis," the Company's management will consider, among other factors, the Company's cash position, the number of Public Warrants that are outstanding and the dilutive effect on its stockholders of issuing the maximum number of shares of Voting Common Stock issuable upon the exercise of the Public Warrants. If the Company's management takes advantage of this option, all holders of Public Warrants would pay the exercise price by surrendering their Public Warrants for that number of shares of Voting Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Voting Common Stock underlying the Public Warrants, multiplied by the excess of the "fair market value" (defined below) over the exercise price of the Public Warrants by (y) the fair market value. The "fair market value" shall mean the average last reported sale price of Voting Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Public Warrants. If the Company's management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of Voting Common Stock to be received upon exercise of the Public Warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a Public Warrant redemption. The Company believes this feature is an attractive option if the Company does not need the cash from the exercise of the Public Warrants after the closing. A holder of a Public Warrant may notify the Company in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Public Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Public Warrant agent's actual knowledge, would beneficially own in excess of 4.8% or 9.8% (or such other amount as a holder may specify) of the shares of Voting Common Stock outstanding immediately after giving effect to such exercise. If the number of outstanding shares of Voting Common Stock is increased by a stock dividend payable in shares of Voting Common Stock, or by a split-up of shares of Voting Common Stock or other similar event, then, on the effective date of such stock

dividend, split-up or similar event, the number of shares of Voting Common Stock issuable on exercise of each Public Warrant will be increased in proportion to such increase in the outstanding shares of Voting Common Stock. A rights offering to holders of Voting Common Stock entitling holders to purchase shares of Voting Common Stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Voting Common Stock equal to the product of (i) the number of shares of Voting Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Voting Common Stock) multiplied by (ii) one minus the quotient of (x) the price per share of Voting Common Stock paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Voting Common Stock, in determining the price payable for Voting Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Voting Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Voting Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. In addition, if the Company, at any time while the Public Warrants are outstanding and unexpired, pays a dividend or makes a distribution in cash, securities or other assets to the holders of Voting Common Stock on account of such shares of Voting Common Stock (or other shares of the Company's capital stock into which the Public Warrants are convertible), other than (a) as described above, or (b) certain ordinary cash dividends, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and / or the fair market value of any securities or other assets paid on each share of Voting Common Stock in respect of such event. If the number of outstanding shares of Voting Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Voting Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Voting Common Stock issuable on exercise of each Public Warrant will be decreased in proportion to such decrease in outstanding shares of Voting Common Stock. Whenever the number of shares of Voting Common Stock purchasable upon the exercise of the Public Warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Voting Common Stock purchasable upon the exercise of the Public Warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Voting Common Stock purchasable immediately thereafter. In case of any reclassification or reorganization of the outstanding shares of Voting Common Stock (other than those described above or that solely affects the par value of such shares of Voting Common Stock), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of outstanding shares of Voting Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Public Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Public Warrants and in lieu of the shares of Voting Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Public Warrants would have received if such holder had exercised their Public Warrants immediately prior to such event. If less than 70 % of the consideration receivable by the holders of Voting Common Stock in such a transaction is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Public Warrant properly exercises the Public Warrant within thirty days following public disclosure of such transaction, the Public Warrant exercise price will be reduced as specified in the warrant agreement, dated as of November 19, 2019, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent ("Warrant Agreement") based on the Black-Scholes value (as defined in the Warrant Agreement) of the Public Warrant. The Public Warrants will be issued in registered form under the Warrant Agreement. The Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50 % of the then outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants. The Public Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to the Company, for the number of Public Warrants being exercised. The warrant holders do not have the rights or privileges of holders of Voting Common Stock or any voting rights until they exercise their Public Warrants and receive shares of Voting Common Stock. After the issuance of shares of Voting Common Stock upon exercise of the Public Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders. No fractional shares will be issued upon exercise of the Public Warrants. If, upon exercise of the Public Warrants, a holder would be entitled to receive a fractional interest in a share, the Company will, upon exercise, round down to the nearest whole number of shares of Voting Common Stock to be issued to the warrant holder. The Public Warrants are listed on the Nasdaq Capital Market under the symbol "JSPRW." Exhibit 10. 35 Ed Tucker [... * * * ...] Dear Ed On behalf of Jasper Therapeutics, Inc. (the "Company"), I am pleased to offer you employment with the Company on the following terms and conditions. 1. Position: I am pleased to offer you the position of Chief Medical Officer with the Company. You will report to Ron Martell, CEO & President. This is a full-time position, and you will be required to devote your full professional attention to your work at the Company. It is anticipated that your management team will outline and collaborate with you regarding the individual goals you are expected to achieve. 2. Start Date: It's anticipated that your start date will be June 12, 2023. If there is a need to change the start date, we will identify another mutually acceptable date for you and the Company. A change in start date does not change the remaining terms of this offer letter. 3. Salary: This is a salaried regular position exempt from state and federal wage and hours laws and regulations. Your annual base salary will be \$ 490, 000 (the "Base Salary"). Your Base Salary will be paid in accordance with the Company's normal payroll procedures and will be subject to applicable withholding required by law. Presently employees are paid on the 15th and on the last day of each month. The Base Salary will be subject to periodic review and adjustments at the discretion of the Company. 4. Bonus: During the term of your employment with the Company, you will be eligible for a discretionary annual bonus of up to 45 % of your Base Salary, prorated to actual days of employment in a calendar year based on the accomplishment of corporate and personal goals, as determined by the Company. Payment of any annual incentive bonus shall be contingent upon you being employed by the Company as of and through the date any such bonus is paid by the Company. Payments are

also subject to tax withholding, in accordance with federal and state laws. 5. Sign-On Bonus: You will also receive an additional one-time payment of \$ 50,000 (the "Sign-on Bonus") within 30 days after your start date (the "Start Date"), less all applicable taxes and withholdings. If you resign from the Company without Good Reason (as defined in the severance plan) or no reason or are terminated by the Company without Cause (as defined in the Severance Plan) on or prior to the first anniversary of the Start Date, you will be required to repay to the Company 100% of the Sign-on Bonus within 30 days of the date you cease to be an employee of the Company, and the Company shall have the right to offset such amounts against any amounts it owes you under this offer letter or otherwise. 6. Equity: Pursuant to the 2022 Jasper Therapeutics, Inc. Inducement Equity Incentive Plan (as may be amended) (the "Plan"), and subject to the approval of the Company's Board of Directors (or a committee thereof) (collectively, **as applicable, such that each Non-Employee Director shall receive annual cash retainers under this Policy only for the "periods during which such Non-Employee Director actually serves on the Board" or a committee thereof.** you will **as applicable. There are no per meeting attendance fees for attending meetings of the Board or any committee thereof.** (d) Revisions. Each of the Board and the Compensation Committee, in its discretion, may change and otherwise revise the terms of the cash compensation granted under this Policy, including, without limitation, the amount of cash compensation to be paid, on or after the date the Board or the Compensation Committee determines to make any such change or revision. 2. Equity Compensation. Non-Employee Directors shall be granted a stock option the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions purchase 400,000 shares of the Company's **2021 Equity Incentive** common stock (the "Options"). The Options will have an exercise price determined by the Board, will be subject to the terms and conditions of the Plan and the applicable stock option agreement, grant notice and notice of exercise approved by the Board for such Option and will vest as follows as specified in the agreements governing the Option: 25% of the number of shares of Common Stock subject to the Options will vest on the first anniversary of your first date of employment with the Company, and 1/48th of the original number of shares of Common Stock subject to the Option shall vest on a monthly basis thereafter, in each case so long as you provide continuous services to the Company on and through each applicable vesting date, inclusive. By signing this offer letter, you acknowledge and agree that the offer of the Options described in this paragraph is an inducement material to your entering into employment with the Company. 7. Benefits: You will be eligible to participate in the benefits programs offered by the Company which may include eligibility to participate in a 401(k) Plan and an Employee Stock Purchase Plan, subject to the same terms, conditions and limitations applicable to other employees of the Company. You will also be eligible for the Company's "Managed Time Off" policy in addition to established Company holidays. All benefits programs and policies are subject to change in the Company's sole discretion. 8. Employee Severance Plan. As an executive officer, in the event of certain terminations, you shall be eligible for payments and benefits under the Company's Employee Severance Plan for Vice Presidents and Executive Committee Members (as may be amended or restated from time to time, the "Severance Plan"), subject to you meeting the eligibility criteria set forth in the Severance Plan. 9. Right to Work in the United States: This offer of employment is contingent upon you demonstrating your right to work as an employee in the United States. Accordingly, you will be required to submit documentation that establishes identity and employment eligibility in accordance with the US Immigration and Naturalization requirements on your first day of employment. If there are any other agreements of any type that you are aware of which may impact or limit your ability to perform your job at the Company, please let us know as soon as possible. 10. Background Check: Your employment is also contingent upon satisfactory clearance of a background check, as applicable to federal and state requirements. 11. Taxes: All forms of compensation referred to in this offer letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities and you will not make any claim against the Company or the Board related to tax liabilities arising from your compensation. 12. Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement and Employment Agreement: The terms of this offer letter are subject to your signing the Company's **2024 Equity Incentive Plan (following approval by** Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement. This offer is conditional on your representation that you are not subject to any confidentiality, non-competition or other agreements that restrict your employment activities or that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible and prior to executing this offer letter. You further represent that you have not used and will not use or disclose any trade secret or other proprietary right of any employer or any other party. 13. Employment Relationship: This offer letter is not a guarantee of employment for a fixed term. Your employment with the Company will be on an "at-will" basis, meaning that you and the Company may terminate your employment with the Company at any time and for any reason, with or without prior notice. This offer letter also supersedes any previous communications or representations, oral or written, from or on behalf of the Company or any of its affiliates relating to the Company's **stockholders)** offer of employment to you. 14. Governing Law: The terms of this offer letter and the resolution of any disputes as to the meaning, effect, performance, or validity of this offer letter or arising out of, related to, or in any way connected with, this offer letter, your employment with the Company or any other **applicable** relationship between you and the Company **equity incentive plan then- maintained by the Company (the "Disputes Equity Plan") will, and shall be governed- granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms previously approved by the Board** laws of the State of California, excluding laws relating to conflicts or choice of law. You the **Compensation Committee, setting forth the vesting schedule applicable to such awards and such the other terms as may** Company submit to the exclusive personal jurisdiction of the federal and state courts located in San Mateo County in the State of California in connection with any Dispute or any claim related to any Dispute. We are very excited about having you join the Company. Please return your acceptance of this offer by signing below and returning the signed copy to the Company by June 9, 2023. This offer of employment will expire by: June 9, 2023. Very truly yours, /s/ Ron Martell Ron Martell, CEO & President I have read and accept this offer of employment. /s/ EDWIN TUCKER Signature: EDWIN TUCKER Jun 7, 2023 Name: Date: Exhibit 10. 36 September 15, 2023 Dear Name I. Position: I am pleased to offer you the position of Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) and Corporate Secretary with the Company. You will report to Ron Martell, CEO & President. This is a full-time position, and you will be required to devote your full professional attention to your work at the Company. It is anticipated that your management team will outline and collaborate with you regarding the individual goals you are expected to achieve. The Company reserves the right to change your position, duties, work location, reporting relationship and compensation from time to time in its discretion. 2. Start Date: It's anticipated that your start date will be September 22, 2023. If there is a need to change the start date, we will identify another mutually acceptable date for you and the Company. A change in start date does not change the remaining terms of this offer letter. 3. Salary: This is a salaried regular position exempt from state and federal wage and hours laws and regulations. Your annual base salary will be \$ 460,000

(the "Base Salary"). Your Base Salary will be paid in accordance with the Company's normal payroll procedures and will be subject to applicable withholding required by law. Presently employees are paid on the 15th and on the last day of each month. The Base Salary will be subject to periodic review and adjustments at the discretion of the Company. 5. Sign-On Bonus: You will also receive an additional one-time payment of \$ 100,000 (the "Sign-on Bonus") within 30 days after your start date (the "Start Date"), less all applicable taxes and withholdings. If you resign from the Company without Good Reason (as defined in the severance plan) or no reason or are terminated by the Company without Cause (as defined in the Severance Plan) on or prior to the first anniversary of the Start Date, you will be required to repay to the Company 100% of the Sign-on Bonus within 30 days of the date you cease to be an employee of the Company, and the Company shall have the right to offset such amounts against any amounts it owes you under this offer letter or otherwise. 6. Equity : Pursuant to the 2022 Jasper Therapeutics, Inc. Inducement Equity Incentive Plan (as may be amended) ~~(or restated from time to time, collectively, the "Additional Terms")~~. All applicable terms of the Equity Plan apply to this Policy as if fully set forth herein, and all stock options granted pursuant to this Policy are subject in all respects to the terms of the Equity Plan and the Additional Terms. (a) Appointment Awards for New Non- Employee Directors. Commencing April 19, 2024, upon the date an individual first becomes appointed or elected as a Non- Employee Director, such individual shall be automatically, and without further action of the Board or the Compensation Committee, granted a one-time non- statutory stock option to purchase 15,000 shares of voting Common Stock of the Company (" Common Stock ") ~~(and subject to adjustment for recapitalizations, stock splits, stock dividends and similar transactions)~~. The awards described in this Section 2 (a) shall be referred to as " Appointment Awards. " (b) Annual Awards. Commencing April 19, 2024, on the date of each annual meeting of stockholders of the Company (each, an " Annual Meeting "), each individual who is a Non- Employee Director immediately prior to such Annual Meeting and who will continue to serve as a Non- Employee Director immediately following such Annual Meeting shall be automatically, and without further action of the Board or the Compensation Committee, granted a non- statutory stock option to purchase 7,500 shares of Common Stock (subject to adjustment for recapitalizations, stock splits, stock dividends and similar transactions). The awards described in this Section 2 (b) shall be referred to as " Annual Awards. " For the avoidance of doubt, a Non- Employee Director elected for the first time to the Board at an Annual Meeting shall only receive an Appointment Award in connection with such election, and shall not receive any Annual Award on the date of such Annual Meeting. (c) Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Appointment Award grant pursuant to Section 2 (a) above, but to the extent that ~~the they approval~~ are otherwise eligible, will be eligible to receive, after termination from employment with the Company and any parent or subsidiary of the Company, Annual Awards as described in Section 2 (b) above. (d) Terms of Awards Granted to Non- Employee Directors. (i) Purchase Price. The per share exercise price of each option granted to a Non- Employee Director shall equal the Fair Market Value (as defined in the Equity Plan) of a share of Common Stock on the date the option is granted. (ii) Vesting. 25 % of the shares subject to each Appointment Award shall vest and become exercisable on the one- year anniversary of the date of grant, with the remaining shares vesting on a monthly basis thereafter over the following 36 months, in each case subject to the Non- Employee Director continuing in service on the Board through and including such vesting date. Each Annual Award shall vest and become exercisable on the one- year anniversary of the date of grant, in each case subject to the Non- Employee Director continuing in service on the Board through and including such vesting date. No portion of an Appointment Award or Annual Award that is unvested or unexercisable at the time of a Non- Employee Director's termination of service on the Board shall become vested or exercisable thereafter. All Appointment Awards and Annual Awards held by a Non- Employee Director shall vest in full as of immediately prior to, and contingent upon, the occurrence of a Change in Control (as defined in the Equity Plan), subject to such Non- Employee Director's continuous service with the Company (or a parent or subsidiary of the Company) through immediately prior to such Change in Control. (iii) Term. The term of each stock option granted to a Non- Employee Director shall be ten years from the date the option is granted. Upon a Non- Employee Director's termination of service on the Board for any reason, his or her then- vested stock options to purchase shares of Common Stock granted pursuant to this Policy shall remain exercisable for three months following the termination of his or her service on the Board (or such longer period as the Board may determine in its discretion on or after the date of grant of such stock options). (iv) Option Award Agreements. Notwithstanding anything to the contrary in this Policy, each Appointment Award and Annual Award shall be subject to the terms and conditions of the Equity Plan and the Additional Terms. (e) Revisions. Each of the Board and the Compensation Committee, in its discretion, may change and otherwise revise the terms of awards granted under this Policy, including, without limitation, the types of awards, the number of shares, the exercise prices, and vesting schedules, for awards granted on or after the date the Board or the Compensation Committee determines to make any such change or revision. 3. Expense Reimbursement. Upon presentation of documentation of such expenses reasonably satisfactory to the Company, each Non- Employee Director shall be reimbursed for his or her reasonable out- of- pocket business expenses incurred in connection with attending meetings of the Board and its committees or in connection with other business related to service on the Board or its committees. Each Non- Employee Director also shall be reimbursed for his or her reasonable out- of- pocket business expenses authorized by the Board or one of its committees that are incurred in connection with attendance at meetings with the Company's Board of management. All reimbursements under this Section 3 shall be made in accordance with the Company's applicable expense reimbursement policies and procedures as in effect from time to time. Last amended on April 19, 2024 Exhibit 19. 1 Section 1. All Employees, Officers, Directors and their Family Members and Affiliates Are Subject to this Policy. This Insider Trading Policy (" Policy ") applies to all employees, directors, officers and consultants (each a " Covered Party ") of Jasper Therapeutics, Inc., a Delaware corporation (" Jasper " or the " Company "), their family members and entities over which such individuals have or share voting or investment control. This Policy also applies to any other person who receives material nonpublic information (as defined below) from any Jasper insider or is otherwise designated by the Compliance Officer (as defined below). For purposes of this Policy, " family members " include immediate family or people who live with you, or are financially dependent on you, and include family members who live elsewhere but whose transactions in securities are directed by you or are subject to your influence or control. For purposes of this Policy, an " officer " means an " officer " as defined under Rule 16a- 1 (f) under the Securities Exchange Act of 1934, as amended (the " Exchange Act "). Every director, officer, employee and consultant of the Company has the individual responsibility (and must take appropriate measures to cause such person's family members) to comply with this Policy regardless of whether a committee thereof (collectively transaction is executed outside a blackout period or is pre- cleared by the Compliance Officer. The restrictions and procedures are intended to help avoid

inadvertent instances of improper insider trading, but appropriate judgment should always be exercised by each director, officer, employee and consultant of the Company in connection with any transaction in the Company's securities. Employees, officers, directors and consultants of the Company are responsible for ensuring compliance with this Policy by their family members. This Policy continues to apply following termination of employment or other relationship with Jasper until after the second trading day that any material non-public information in your possession has become public or is no longer material. Each employee, officer, consultant and director is personally responsible for the actions of their family members and other persons with whom they have a relationship who are subject to this Policy, including any pre-clearances required. As used in this Policy, the term "Board trading day" shall mean the day on which The Nasdaq Stock Market opens for trading of the Company's common stock (is the then traded or listed, is open for trading. As used in this Policy, the term "business day" shall mean a day on which the Securities and Exchange Commission's EDGAR system will receive and accept filings. Section 2. Trading in Jasper Securities While in Possession of Material Nonpublic Information is Prohibited. The purchase or sale of securities by any person who possesses material nonpublic information is a violation of U. S. federal and state securities laws. It is important to avoid the appearance, as well as the fact, of trading based on material nonpublic information. No person subject to this Policy who is aware of material nonpublic information relating to Jasper may, directly or indirectly (through family members, other persons, entities or otherwise) buy, sell or otherwise trade in the securities of Jasper, or advise anyone else to do so, other than pursuant to a trading plan that complies with Rule 10b5-1 promulgated by the Securities and Exchange Commission ("SEC") or as specifically exempted in Section 11 (B) of this Policy, or otherwise engage in any action to take personal advantage of that information during any period commencing on the date that he or she possesses material nonpublic information and ending at the close of business on the second trading day following the date of public disclosure of such information, or at such time as such nonpublic information is no longer material. For purposes of this Policy, the term "trade" includes any transaction in Jasper securities, including gifts and pledges. Each person subject to this Policy may, from time to time, have to forego a proposed transaction even if they planned to make the transaction before learning material nonpublic information and even if such person may suffer economic loss or forego anticipated profit by waiting. Section 3. Trading in Other Public Companies' Securities While in Possession of Material Nonpublic Information is Prohibited. No person subject to this Policy who possesses material nonpublic information relating to other publicly traded companies, including our vendors, customers and partners, as a result of employment, consulting or other relationship with Jasper or the performance of services on our behalf, may, directly or indirectly (through family members, other persons, entities or otherwise) buy or sell securities of such companies, or advise anyone else to do so, or otherwise engage in any action to take personal advantage of that information. Civil and criminal penalties and termination of employment or consulting relationship or removal from our Board of Directors may result from trading on inside information regarding the Company's business partners. All Covered Parties should treat material nonpublic information about the Company's business partners with the same care required with respect to information related directly to the Company. Section 4. Certain Types of Transactions Are Prohibited. A. Short Sales. Short sales of Jasper securities, including a "sale against the box", are prohibited, as short sales evidence the seller's expectation that Jasper securities will decline in value, signal to the market that the seller has no confidence in the Company or its short-term prospects, and may reduce the seller's incentive to improve Jasper performance. In addition, Section 16 (c) of the Exchange Act expressly prohibits certain officers and directors from engaging in short sales. B. Publicly Traded Options. Transactions in puts, calls or other derivative securities involving Jasper stock are prohibited, as any such transaction is, in effect, a bet on the short-term movement of the Company's stock, creates the appearance of trading based on inside information, and may focus attention on short-term performance at the expense of Jasper long-term objectives. C. Hedging Transactions. Hedging or monetization transactions (including but not limited to zero-cost collars, prepaid variable forwards, equity swaps, puts, calls, collars, forwards and other derivative instruments) are prohibited, as such transactions allow you to continue to own Jasper securities without the full risks and rewards of ownership. When that occurs, your interests and the interests of Jasper and its stockholders may be misaligned and may signal a message to the trading market when disclosed in Section 16 reports that may not be in the best interests of Jasper and its stockholders at the time it is conveyed. D. Margin Accounts and Pledges. Directors, officers and other employees and consultants are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan, as such securities may be traded without your consent (for failing to meet a margin call or if you default on the loan) at a time when you possess material nonpublic information or otherwise are not permitted to trade. E. Standing Orders. Standing orders should be used only for a very brief period of time. A standing order placed with a broker or other nominee to sell or purchase stock at a specified price leaves an employee, officer, director or consultant of the Company with no control over the timing of the transaction. A standing order transaction executed by the broker or other nominee when such employee, officer, director or consultant of the Company is aware of material nonpublic information may result in unlawful insider trading. F. Gifts. Because charitable and other nonprofit organizations may sell securities given to them very soon after receiving them, and because there is also the potential for manipulation (or perceived manipulation) by the donor to gain a larger tax deduction by donating securities before the release of material negative news, charitable gifts may not be made at a time when the donor is aware of material nonpublic information. Section 5. Sharing Material Nonpublic Information is Prohibited. No person subject to this Policy who possesses material nonpublic information relating to Jasper or any other publicly traded companies may directly or indirectly (through family members, other persons, entities or otherwise) pass that information on to others outside the Company, including friends, family, or other acquaintances (referred to as "tipping") until such information has been disseminated to the public. You must treat material nonpublic information about our business partners with the same care required with respect to such information related directly to Jasper. Tipping includes passing information under circumstances that could suggest that you were trying to help another profit or avoid a loss. Exercise care when speaking with others who do not "need to know," even if they are subject to this Policy, as well as when communicating with family, friends and others not associated with Jasper. To avoid the appearance of impropriety, refrain from discussing our business or prospects or making recommendations about buying or selling our securities or the securities of other companies with which we have a relationship. Inquiries about Jasper should be directed to our Corporate Communications, Investor Relations or Legal teams. Section 6. Recommendations Regarding Trading in Company Securities are Prohibited. No person subject to this Policy may make recommendations or express opinions on trading in Jasper securities while in possession of material nonpublic information, except to advise others not to trade in Jasper securities if doing so might violate the law or this Policy. Section 7. Only Designated Company Spokespersons Are Authorized to Disclose Material

Nonpublic Information. U. S. federal securities laws prohibit the Company from selectively disclosing material nonpublic information. Jasper has established procedures for releasing material information in a manner that is designed to achieve broad dissemination of the information immediately upon its release. Covered Parties may not, therefore, disclose material nonpublic information to anyone outside the Company, including family members and friends, other than in accordance with those established procedures. Any inquiries about the Company should be directed to our Corporate Communications and Investor Relations teams. Additionally, the Legal team is responsible for handling legal matters that may involve certain disclosures. **Section 8. Covered Parties Must Follow Company Guidelines Pertaining to Electronic Communications.** Covered Parties must follow the Jasper Corporate Disclosure (Regulation FD) Policy before participating in any Internet electronic communication forums concerning the Company. **Section 9. Trade Pre- Clearance Required.** As part of this Policy, all purchases and sales of equity securities of the Company by all Covered Parties, other than transactions that are not subject to the Policy or transactions pursuant to a Rule 10b5- 1 trading plan pre- cleared by the Compliance Officer, must be pre- cleared by the Compliance Officer. This requirement is intended to prevent inadvertent Policy violations and avoid trades involving the appearance of improper insider trading. Requests for pre- clearance must be submitted via email to the Compliance Officer at least two (2) business days in advance of each proposed transaction. If the Covered Party does not receive a response from a Compliance Officer within twenty four (24) hours, then the Covered Party must follow up to ensure that the message was received. Each request for pre- clearance should include the nature of the proposed transaction and the expected date of the transaction. In addition, each request for pre- clearance should also include the following information: • Number of shares involved. • If the transaction involves a stock Options - option exercise, the specific option to be exercised. • Contact information for the broker who will execute the transaction. Once the proposed transaction is pre- cleared, the Covered Party may proceed with it on the approved terms, provided that they comply with all other securities law requirements, such as Rule 144 and prohibitions regarding trading on the basis of inside information, and with any special trading blackout imposed by the Company prior to the completion of the trade. Neither the Company nor the Compliance Officer (a) will have any liability for any delay in reviewing, or refusal of, a pre- clearance request, or (b) assumes any liability for the legality or consequences of any transaction that is the subject of a pre- clearance request to the party requesting such pre- clearance. **Section 10. Rule 10b5- 1 Trading Plans.** SEC Rule 10b5- 1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. It does not prevent someone from bringing a lawsuit. This Policy permits individuals to adopt SEC Rule 10b5- 1 trading plans with brokers that outline a pre- set plan for transacting in the Company' s securities, including the exercise of equity awards. As required by SEC Rule 10b5- 1, a director, officer or other employee or consultant of the Company may implement, amend or terminate a trading plan under SEC Rule 10b5- 1 only when he or she is not in possession of material nonpublic information and provided that such individual and trading plan comply with the provisions under Appendix I hereto. Any director, officer or other employee or consultant of the Company who wishes to implement a trading plan under SEC Rule 10b5- 1 must first pre- clear the plan with the Compliance Officer at least four (4) days prior to the entry into the plan, and must also pre- clear any amendment to such plan and any termination of a plan in advance of its expiration date, with the Compliance Officer. Except as set forth above, no further pre- approval of transactions conducted pursuant to trading plan under SEC Rule 10b5- 1 will be required. The terms of any trading plan under SEC Rule 10b5- 1 adopted by an officer or director of the Company must be publicly disclosed by the Company in accordance with Item 408 of Regulation S- K promulgated by the SEC. Establishing a trading plan under SEC Rule 10b5- 1 does not exempt transactions from the short- swing profit provisions of Section 16 of the Exchange Act. **Section 11. Other Transactions in Company Securities.** **A. General Rule.** This Policy applies to all transactions in Jasper securities, including any securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company' s stock, whether or not issued by Jasper, such as exchange- traded options. **B. Exclusions.** **1. Equity Award Exercise.** The trading restrictions set forth in this Policy do not apply to the exercise of stock options or other equity awards for cash under Jasper' s equity incentive plans, including any net exercise of an equity award pursuant to which you have elected to have the Company withhold shares of stock to satisfy tax withholding requirements or the exercise price determined by of the equity award, to be exempt from this Policy. This Policy does apply, however, to all sales of securities acquired through the exercise of stock options or the other Board equity awards, including " same- day sale " or cashless exercise of Company stock options. **2. Restricted Stock Awards; Restricted Stock Unit Awards.** This Policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which an individual elects to have the Company withhold shares of stock to satisfy tax- withholding requirements upon the vesting of any restricted stock or restricted stock units. The Policy does apply, however, to any market sale of stock or restricted stock. **3. 401 (k) Plan.** This Policy does not apply to purchases of Company stock in the Company' s 401 (k) plan resulting from periodic contributions of money to the plan pursuant to payroll deduction elections. This Policy does apply, however, to certain elections that may be made under the 401 (k) plan, including: (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Company stock fund, if any; (b) an election to make an intra- plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against a 401 (k) plan account if the loan will result in a liquidation of some or all of a participant' s Company stock fund balance; and (d) an election to pre- pay a plan loan if the pre- payment will result in allocation of loan proceeds to the Company stock fund. **4. Employee Stock Purchase Plans.** The trading restrictions set forth in this Policy do not apply to purchases of Company securities pursuant to the employee' s advance instructions under employee stock purchase plans. However, no alteration to instructions regarding the level of withholding or the purchase of Company securities in such plans is permitted while in the possession of material nonpublic information. Any sale of securities acquired under such plans remains subject to the terms prohibitions and conditions restrictions of the Plan this Policy. **Section 12. Directors and the applicable stock option agreement, grant notice** **Section 16 Officers Are Subject to Additional Restrictions.** **A. Section 16 Insiders.** The Company' s directors and certain officers (" Section 16 Insiders ") are subject to the reporting provisions and trading restrictions of exercise approved **Section 16 of the Exchange Act and the underlying rules and regulations promulgated by the Board for such Option** **SEC. B. Section 16 Liability.** The Company' s directors and certain officers must also comply with will vest as follows as specified in the reporting obligations and limitations agreements governing the Option: 25 % of the number of shares of Common Stock subject to the Options will vest on short- swing profit transactions set forth in Section 16 of the Exchange Act. **The practical effect of the these first anniversary of your first date of employment with provisions is that these officers and directors who purchase and sell the Company' s securities in , and 1 / 48th of the original number of shares of Common Stock subject to the Option**

shall vest on a non-exempt transactions (under Section 16 of the Exchange Act) within a six-month period thereafter. You must disgorge all profits to the Company whether or not they had knowledge of any material nonpublic information. Under these provisions, and in each case so long as certain you provide continuous services to the Company on and through each applicable vesting date, inclusive. By signing this offer letter, you acknowledge and agree that the offer of the Options described in this paragraph is an inducement material to your entering into employment with the Company.

7. Benefits: You will be eligible to participate in the benefits programs offered by the Company which may include eligibility to participate in a 401 (k) Plan and an Employee Stock Purchase Plan, subject to the same terms, conditions, and limitations applicable to other employees of the Company. **Criteria are met, neither the receipt of stock nor the exercise of options nor the receipt of stock under a Company dividend reinvestment plan or holidays.** All benefits programs and policies are subject to change in the Company's 401 (k) retirement plan is deemed a purchase that can be matched against a sale for Section 16 (b) short-swing profit disgorgement purposes; however, the sale of any such shares so obtained is a sale for these purposes. The rules on recovery of short-swing profits are absolute and do not depend on whether a person has material nonpublic information.

C. Additional Restrictions. Because Section 16 Insiders regularly possess material nonpublic information about the Company, and in light of the reporting requirements to which Section 16 Insiders are subject under Section 16 of the Exchange Act, Section 16 Insiders are subject to the additional restrictions, including, but not limited to, pre-clearance of trades, set forth in Appendix II hereto.

Section 13. Suspected Policy Violations Must Be Reported. Any person who violates this Policy, the Company's Disclosure and Regulation FD Policy or any federal or state laws governing insider trading, or knows or suspects any such violation by any other person, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer will determine whether the Company should release any material nonpublic information or whether the Company should report the violation to the SEC or other appropriate governmental authority. The Company will comply with all requests from the SEC, The Financial Industry Regulatory Authority, Inc., The Nasdaq Stock Market LLC and any other quotation system or national securities exchange on which the Company's common stock is then traded or listed, and other agencies for information related to insider trading investigations.

Section 14. Insider Trading Compliance Officers. Unless the Board of Directors provides otherwise, the Company's Chief Financial Officer shall act as the Company's initial Insider Trading Compliance Officer ("Compliance Officer"); provided, however, that if the Chief Financial Officer is a party to a proposed trade, transaction or inquiry relating to this Policy, the Company's Chief Executive Officer shall act as the Compliance Officer with respect to such proposed trade, transaction or inquiry. The Compliance Officer may delegate their authority to act as the Compliance Officer as they deem necessary or appropriate in their discretion.

13. Employment Relationship. The duties of the Compliance Officer and his / her delegates may include the following:

- Administering, monitoring and enforcing compliance with the Policy.
- Responding to all inquiries relating to this Policy and its procedures.
- Designating and announcing special trading blackout periods during which no Covered Parties may trade in Company securities.
- Providing copies of this Policy and other appropriate materials to all current and new directors, offer officers letter, employees and consultants, and such other persons as the Compliance Officer determines have access to material nonpublic information concerning the Company.
- Administering, monitoring and enforcing compliance with federal and state insider trading laws and regulations.
- Assisting in the preparation and filing of all required SEC reports relating to trading in Company securities, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.
- Maintaining as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.
- Revising the Policy as necessary to reflect changes in federal or state insider trading laws and regulations. The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties under this Policy in the event that a Compliance Officer is unable or unavailable to perform such duties.

Section 15. Definition of "Material Nonpublic Information."

A. "Material." Information about the Company is "material" if it would be expected to affect the investment decisions to buy, hold or sell or voting decisions of a reasonable stockholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about Jasper. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of Jasper securities or an investor's decision to buy or sell Jasper securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of information such information may include:

- Financial performance, including operating results and changes in performance for or liquidity.
- Projections of future earnings or losses, or other earnings guidance, and any changes to previously announced earnings guidance or any decision to suspend earnings guidance.
- Communications with government agencies, such as the SEC.
- Company projections and strategic plans.
- New major contracts, suppliers or finance sources or the loss thereof.
- Development or release of a significant new service.
- Major discoveries or significant changes or developments in products or product lines, research or technologies.
- Important business developments such as trial and study results or developments regarding strategic collaborators.
- Significant pricing or cost changes.
- Issuance of patents or the acquisition or disposition of other material intellectual property rights.
- Regulatory actions, approvals or rejections or material correspondence from regulatory bodies.
- Impending bankruptcy or financial liquidity problems.
- Defaults on borrowings.
- Gain or loss of a significant customer or supplier.
- Significant expansion or curtailment of operations.
- Significant pricing changes.
- Significant write-downs in assets or increases or decreases in revenues.
- News of, or developments in, any potential mergers or acquisitions, the sale of Company assets or subsidiaries, tender offer or major partnering, joint venture or collaboration agreements.
- Changes in management or the Board of Directors.
- A change in auditors or notification that an auditor's report may no longer be relied upon.
- A significant cybersecurity incident.
- Stock splits, stock repurchase programs, public or private securities / debt offerings, or changes in Company dividend policies or amounts.
- Actual or threatened major litigation, or the resolution of such litigation.
- The imposition of an event-specific restriction on trading in Company securities or the securities of another company or the extension or termination of such restriction.

B. "Nonpublic." Material information is "nonpublic" if it has not been widely disseminated to the general public through a report fixed-filed term. Your employment with the Company SEC or through major newswire services, national news services or financial news services, a broadcast on widely-available radio or television programs or publication in a widely-available newspaper, magazine or news website. For purposes of this Policy, information will be considered public after the close of

trading on the second full trading day following the Company's widespread public release of the information. For purposes of this Policy, if such public disclosure occurs on a trading day before the markets close, then that day shall be considered the first trading day. If such public disclosure occurs after the markets close on a trading day, then the date of public disclosure shall not be considered the first trading day following the date of public disclosure. C. Consult Compliance Officer When in Doubt. Any Covered Parties who are unsure whether the information that they possess is material or nonpublic must consult the Compliance Officer for guidance before trading in any Company securities. Section 16. Trading Window. Any trade by a Covered Party will be permitted only during an open "trading window." Even when the window is open, all Covered Parties are prohibited from trading in Jasper securities while in possession of material nonpublic information. The trading window generally opens following the close of trading on the second full trading day following the public issuance of the Company's earnings release for the most recent fiscal quarter and closes at the close of trading on the 16th day of the last month of a fiscal quarter. Section 17. Jasper May Suspend All Trading Activities by Covered Parties. Without limiting Section 16 of this Policy, in order to ensure compliance with this Policy, to avoid any questions and to protect directors, officers, employees, consultants and the Company from any potential liability, from time to time Jasper may impose, at its discretion, a special "blackout" period during which some or all directors, officers, employees and consultants may not buy or sell Jasper securities. The Compliance Officer will impose such a blackout period if, in his or her judgment, there exists nonpublic information that would be considered material for insider trader purposes, that would make trades by such Jasper directors, officers, employees or consultants inappropriate in light of the risk that such trades could be viewed as violating applicable securities laws. If you are made aware of such a blackout period, do not disclose its existence to anyone. The failure of the Company to designate a person as being subject to the blackout period will not relieve that person of the obligation not to trade while he or she is aware of material nonpublic information. Section 18. Violations of Insider Trading Laws or this Policy can Result in Severe Consequences. A. Liability for Insider Trading. The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be subject to an SEC civil investigation, cease and desist order or other administrative action, and incur federal and state law penalties and sanctions, including but not limited to: (1) jail sentences; (2) criminal fines; (3) civil penalties; (4) SEC civil enforcement injunctions; (5) administrative sanctions; and (6) a permanent bar from serving as an officer or director of a public company. There is no de minimis exception to the rule against insider trading. Use of inside information to gain personal benefit is as illegal with respect to one share of stock as it is with respect to a large number of shares. B. Any employee, officer, director or consultant of the Company who tips ("tipper") a third party (commonly referred to as a "tippee") may also be liable for improper transactions by tippees to whom they have tipped material nonpublic information regarding the Company or to whom they have made recommendations or expressed opinions on the basis, meaning that you and of such information as to trading in the Company's securities. Tipsters and tippees would be subject to the same penalties and sanctions as described above, and the SEC has imposed large penalties even when the tipster or tippee did not profit from the trading. The SEC and the national securities exchanges use sophisticated electronic surveillance techniques to assess and uncover insider trading. C. Control Persons. The Company and / or the supervisors of the person violating the rules, if they fail to take appropriate steps to prevent insider trading, may in certain circumstances be subject to major civil or criminal penalties. D. Company Discipline. Violation of this Policy or federal or state insider trading laws by any director, officer, employee or consultant may subject the director to removal proceedings and the officer, employee or consultant to disciplinary action by the Company, including termination of your employment with or consulting relationship for cause, and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. Section 19. This Policy Is Subject to Revision. Jasper may change the Company terms of this Policy from time to time and reserves the right to amend, supplement or discontinue this Policy and the matters addressed herein, without prior notice, at any time. The Company anticipates that modifications to this Policy will be necessary from time to time as the Company's needs and circumstances evolve and to respond to developments in law and practice, and will take steps to inform all affected persons of any material changes. The Nominating and Corporate Governance Committee of the Board of Directors will be responsible for monitoring and recommending any reason modification to this Policy, if necessary or advisable, to the Board of Directors. Section 20. All Persons Must Acknowledge Their Agreement to Comply with this Policy. The Policy will be available on the Company's internal website. Upon first receiving a copy of the Policy or any revised versions, each such person shall be requested to sign an acknowledgment that they have received a copy and agree to comply with the Policy's terms. This acknowledgment and agreement will constitute consent for Jasper to impose sanctions for violation of this Policy and to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with this Policy. Section 21. Additional Information. Nothing in this Policy creates or implies an employment contract or term of employment. Employment at the Company is employment at-will unless otherwise expressly provided in an employment contract signed by the employee and the Company's Chief Executive Officer (or another authorized officer of the Company). Employment at-will may be terminated with or without prior cause and with or without notice at. This offer letter also supersedes any previous communications time by the employee or representations, oral or written, from or on behalf of the Company or any of its affiliates relating. Nothing in this Policy shall limit the right to terminate employment at-will. No one other than the Company's offer of Chief Executive Officer is authorized to change this at-will employment relationship, or to you enter into an agreement to employ employees for a specified period of time. 14 If the Company's Chief Executive Officer makes this kind of different agreement with an employee, it will not be effective unless it is in writing, clearly states that the at-will employment relationship is changed, and is signed by the employee and the Company's Chief Executive Officer (or another authorized officer of the Company). Governing Law: Last Amended May 9, 2024 APPENDIX I Rule 10b5- 1 Plan Guidelines Any director, officer, or other employee or consultant of the Company (a "participant") adopting a trading plan (the "Plan") under Rule 10b5- 1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and each such Plan, must meet the following requirements. 1. The terms of this offer letter and Plan must be a written plan or binding agreement entered into with a national brokerage firm or the other resolution financial professional reasonably acceptable to the Company. 2. The Plan must clearly state that both the Plan participant and the brokerage firm intend that all transactions will comply with Rule 10b5- 1 under the Exchange Act ("Rule 10b5- 1"). 3. The Plan must include a representation by the participant to the Company at the time of adoption or modification of the Plan that (i) the participant is not aware of any disputes material nonpublic information about the Company or Company securities, and (ii) the participant is adopting the Plan in good faith and not as part of a plan to the meaning, effect, performance, or validity scheme to evade the prohibitions of this offer letter Rule 10b- 5 under the Exchange Act. 4. The participant is solely responsible for determining Plan compliance with Rule 10b5- 1 and other applicable laws and regulations. Preclearance of the Plan by the Company should not be

characterized or understood arising out of, related to signify consent, approval or a legal opinion as to the Plan's effectiveness or the participant's compliance with Rule 10b5-1. 5. The Plan must be adopted while the Company is not in a blackout period. 6. For Plan participants that are officers and directors, no transaction may take place under the Plan until the later of (a) 90 days after adoption or modification (as specified in Rule 10b5-1) of the Plan, or (b) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter (the Company's fourth fiscal quarter in the case of a Form 10-K) in which the Plan was adopted or modified (as specified in Rule 10b5-1), in all cases not to exceed 120 days after adoption or modification of the Plan. 7. For Plan participants other than officers and directors, no transaction may take place under the Plan until 30 days following the adoption or modification (as specified in Rule 10b5-1) of the Plan. 8. Subject to certain limited exceptions specified in Rule 10b5-1, Plan participants may not have more than one Plan outstanding at the same time. 9. The Plan participant may not be at the time of entering into the Plan, and may not during the term of the Plan become, a party to a corresponding or hedging transaction involving Company securities. 10. The Plan participant must cooperate with the Company's decisions regarding public disclosure of the Plan. If the Plan participant is a director or officer, the Plan participant (i) acknowledges that the Company and such director or officer must make certain disclosures in SEC filings concerning the Plan, and (ii) must promptly provide any information requested by way connected with, this offer letter, your employment with the Company regarding the Plan (including any amendment or termination thereof) for the purpose of providing the required disclosures or any other disclosures that relationship between you and the Company (deems to be required or appropriate under the "Disputes" circumstances. 11. Although modifications to the Plan are not prohibited, the Plan should be adopted with the intention that it will not be amended, modified or terminated prior to its expiration. 12. The Plan must provide for multiple transactions (as opposed to a single transaction); provided that Plan participants may, subject to certain limited exceptions specified in Rule 10b5-1, adopt one Plan that provides for a single transaction in any consecutive 12-month period. 13. The Plan must provide for same-day confirmation (by e-mail) by the financial institution to one or more individuals specified by the Company of each transaction made under the Plan, and of any proposed modification, amendment or termination of the Plan. 14. If required with respect to a transaction under the Plan, an SEC Form 144 will be governed filled out and filed by the laws participant or the participant's brokerage firm in accordance with the existing rules regarding Form 144 filings. For directors and officers, Form 4s should be filed timely with respect to transactions under the Plan. A similar footnote should be included in the Form 4 as outlined above. I-2

APPENDIX II Special Restrictions on Transactions in Company Securities by Section 16 Insiders To minimize the risk of apparent or actual violations of the rules governing insider trading, we have adopted these special restrictions State of California, excluding laws relating to conflicts transactions in our securities by Section 16 Insiders. Section 16 Insiders are responsible for ensuring compliance with this Appendix I, including restrictions on all trading during certain periods, by family members and members of their households and by entities over which they exercise voting or investment control choice of law. You Section 16 Insiders should provide each of these persons or entities with a copy of this Policy. Section 1. Pre-Clearance of Rule 10b5-1 Plans Required. Pre-clearance is required for the establishment of a Rule 10b5-1 trading plan at least four (4) full trading days prior to entry into, modification of or termination of the plan. However, pre-clearance will not be required for individual transactions effected pursuant to a pre-cleared Rule 10b5-1 trading plan. All Section 16 Insiders must immediately report the results of transactions effected under a trading plan to the Compliance Officer since they will be reportable on Form 4 within two (2) business days following the execution of the trade, subject to and- an extension of not more than two (2) additional business days where the Section 16 Insider is not immediately aware of the execution of the trade. Notwithstanding the foregoing, any transactions by the Compliance Officer, or a delegee of the Compliance Officer under this Policy, shall be subject to pre-clearance by the Chief Executive Officer. Pre-clearance of a plan by the Company submit should not be characterized or understood to signify consent, approval or a legal opinion as to the exclusive personal jurisdiction of Plan's effectiveness or the participant's compliance federal and state courts located in San Mateo County in the State of California in connection with Rule 10b5-1. Section 2. Hardship Exemptions. The Compliance Officer may, on a case by case basis, authorize a transaction in Jasper securities outside of the trading window (but in no event during a special blackout period) due to financial or other hardship. Any request for a hardship exemption must be in writing and must describe the amount and nature of the proposed transaction and the circumstances of the hardship. The Section 16 Insider requesting the hardship exemption must also certify to the Compliance Officer within two (2) business days prior to the date of the proposed trade that they are not in possession of material nonpublic information concerning Jasper. The existence of the foregoing procedure does not in any Dispute way obligate the Compliance Officer to approve any hardship exemption requested by a Section 16 Insider. Section 3. Brokers. All Section 16 Insiders must ensure that their broker does not execute any transaction for the Section 16 Insider (other than under a previously authorized Rule 10b5-1 trading plan) until the broker has verified with the Compliance Officer that the transaction has been pre-cleared. II-1 Section 4. Reporting of Transactions Required. To facilitate timely reporting under Section 16 of the Exchange Act, Section 16 Insiders are required to on the same day as the trade date, or any claim related, with respect to any Dispute. We are very excited about having you join transactions effected pursuant to a Rule 10b5-1 plan, on the day the Section 16 Insider is advised of the terms of the transaction, (a) report the details of each transaction to the Compliance Officer, and (b) arrange with persons whose trades must be reported by the Section 16 Insider under Section 16 (such as immediate family members living in the Section 16 Insider's household) to immediately report directly to the Company. Please return your acceptance of this offer by signing below and returning to the Section 16 Insider the following transaction details: • Transaction date (trade date), • Number of shares involved, • Price per share at which the transaction was executed (before addition or deduction of brokerage commission and the other transaction fees) signed copy to the Company by September 20, 2023. This offer • For stock option exercises, the specific option exercised, • Contact information for the broker who executed the transaction, and • Specific representation that the Section 16 Insider is not in possession of employment material non-public information. The transaction details must be reported to the Compliance Officer, with copies to Jasper personnel who will expire by: September 20, 2023 assist the Section 16 Insider in preparing their Form 4. II-2

Very truly yours, /s/ Ron Martell Ron Martell, CEO & President /s/ Herb Cross Signature: Herb Cross Sep 19, 2023 Name: Date: Exhibit 23.1 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-271500 and 333-260306) and S-8 (Nos. 333-277674, 333-280039, 333-263702, 333-270361, 333-263773 and 333-273941, 333-270361, 333-263773 and 333-263702) of Jasper Therapeutics, Inc. of our report dated March 5 February 28, 2024 2025, relating to the financial statements, which appears in this Form 10-K. /s/ PricewaterhouseCoopers LLP San Jose, California March 5 February 28, 2024 2025 Exhibit 31.1 CERTIFICATION OF PRINCIPAL

EXECUTIVE OFFICER Pursuant to Rule 13a- 14 (a) adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 I, Ronald Martell, certify that: 1. I have reviewed this Annual Report on Form 10- K of Jasper Therapeutics, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant' s other certifying officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and5. The registrant' s other certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. / s / Ronald Martell Ronald Martell President, Chief Executive Officer, and Director (Principal Executive Officer) Dated: ~~March 5 February 28, 2024~~ ~~2025~~ Exhibit 31. 2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER I, Herb Cross, certify that: 1. I have reviewed this Annual Report on Form 10- K of Jasper Therapeutics, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant' s other certifying officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and5. The registrant' s other certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. / s / Herb Cross Herb Cross Chief Financial Officer and Corporate Secretary (Principal Financial Officer) Exhibit 32. 1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report on Form 10- K of Jasper Therapeutics, Inc. (the " Company ") for the period ended December 31, ~~2023~~ ~~2024~~ as filed with the Securities and Exchange Commission on the date hereof (the " Report "), the undersigned hereby certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, to their knowledge that: (1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. By: / s / Ronald Martell By: / s / Herb Cross Ronald Martell Herb Cross President and Chief Executive Officer (Principal Executive Officer) Chief Financial Officer and Corporate Secretary (Principal Financial Officer) ~~March 5 February 28, 2024~~ ~~2025~~ ~~March 5 February 28, 2024~~ ~~2025A~~ signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. This certification accompanies the Report, is not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the " Exchange Act "), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing. ~~Exhibit 97~~ ~~The Board of Directors (the " Board ")~~ of Jasper Therapeutics, Inc. (the " Company ") believes that it is in the best interests of the Company and its stockholders to adopt this Clawback Policy (this " Policy "), which provides for the recovery of certain incentive compensation in the event of an Accounting Restatement (as defined below). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the

Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act ("Rule 10D-1") and Nasdaq Listing Rule 5608 (the "Listing Standards").

1. Administration Unless otherwise determined by the Board, the Compensation Committee of the Board (or another committee of the Board) shall administer this Policy (the Board or such committee charged with administration of this Policy, the "Administrator"). Unless otherwise determined by the Board, the Compensation Committee of the Board (the "Compensation Committee") shall be the Administrator. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by this Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board, as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation at applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

2. Definitions As used in this Policy, the following definitions shall apply:

- "Accounting Restatement" means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
- "Administrator" has the meaning set forth in Section 1 hereof.
- "Applicable Period" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The "date on which the Company is required to prepare an Accounting Restatement" is the earlier to occur of (a) the date the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if Board action is not required, concludes or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.
- "Code" means the U. S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code or regulation thereunder includes such section or regulation, any valid regulation or other official guidance promulgated under such section, and any comparable any future legislation or regulation amending, supplementing, or superseding such section or regulation.
- "Compensation Committee" has the meaning set forth in Section 1 hereof.
- "Covered Executives" means the Company's current and former executive officers, as determined by the Administrator in accordance with the definition of executive officer set forth in Rule 10D-1 and the Listing Standards; provided that executive officers for purposes of this Policy shall include at a minimum executive officers identified pursuant to 17 C. F. R. 229.401 (b).
- "Effective Date" has the meaning set forth in Section 9 hereof.
- "Erroneously Awarded Compensation" has the meaning set forth in Section 5 hereof.
- A "Financial Reporting Measure" is any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): Company stock price; total shareholder return ("TSR"); revenues; net income; operating income; profitability of one or more reportable segments; financial ratios (e. g., accounts receivable turnover and inventory turnover rates); earnings before interest, taxes, depreciation and amortization; funds from operations and adjusted funds from operations; liquidity measures (e. g., working capital, operating cash flow); return measures (e. g., return on invested capital, return on assets); earnings measures (e. g., earnings per share); sales per square foot or same store sales, where sales is subject to an Accounting Restatement; revenue per user, or average revenue per user, where revenue is subject to an Accounting Restatement; cost per employee, where cost is subject to an Accounting Restatement; any of such financial reporting measures relative to a peer group, where the Company's financial reporting measure is subject to an Accounting Restatement; and tax basis income. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission.
- "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is "received" for purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.
- "Nasdaq" has the meaning set forth in Section 5 hereof.

3. Covered Executives; Incentive-Based Compensation This Policy applies to Incentive-Based Compensation received by a Covered Executive (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (c) while the Company had a listed class of securities on a national securities exchange.

4. Required Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement In the event the Company is required to prepare an Accounting Restatement, the Company shall promptly demand in writing and recoup the amount of any Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to Section 5 hereof, during the Applicable Period. Recovery under this Policy with respect to a Covered Executive shall not require the finding of any misconduct by such Covered Executive or such Covered Executive being found responsible for the accounting error leading to an Accounting Restatement. If a Covered Executive fails to repay Erroneously Awarded Compensation that is owed to the Company under this Policy, the Company shall take all appropriate action to recover such Erroneously Awarded Compensation from the Covered Executive, and the Covered Executive shall be required to reimburse the Company for all expenses (including legal expenses) incurred by the Company in recovering such Erroneously Awarded Compensation.

5. Erroneously Awarded Compensation: Amount Subject to Recovery The amount of "Erroneously Awarded Compensation" subject to recovery under this Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by the Covered Executive had it been determined based on the restated amounts. Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation. For Incentive-Based Compensation based on stock price or TSR, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculations directly from the information in the Accounting Restatement: (a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to The Nasdaq Stock Market LLC ("Nasdaq").

6. Method of Recoupment The Administrator shall determine,

in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may effect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive. The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Compensation Committee has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements: ● The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt (s) to recover and provide that documentation to Nasdaq; ● Recovery would violate home country law of the issuer where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law of the issuer, the Administrator must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and the Listing Standards; or ● Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U. S. C. 401 (a) (13) or 26 U. S. C. 411 (a) and regulations thereunder. 7. No Indemnification of Covered Executives Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not indemnify any Covered Executives against (a) the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy, or (b) any claims relating to the Company's enforcement of its rights under this Policy. 8. Administrator Indemnification Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy. 9. Effective Date; Retroactive Application This Policy shall be effective as of October 2, 2023 (the "Effective Date"). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Executives prior to the Effective Date. Without limiting the generality of Section 6 hereof, and subject to applicable law, the Administrator may effect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date. 10. Amendment; Termination The Board or the Compensation Committee may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Company's securities are listed. Notwithstanding anything in this Section 10 to the contrary, no amendment or other modification of this Policy shall be effective if such amendment or other modification would (after taking into account any actions taken by the Company contemporaneously with such amendment or other modification) cause the Company to violate any federal securities laws, Securities and Exchange Commission rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed. 11. Other Recoupment Rights; Company Claims The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company. This Policy is also in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any employees that is required pursuant to any statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption or amendment of this Policy), including Section 304 of the Sarbanes-Oxley Act of 2002. Any amounts paid to the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 shall be considered in determining any amounts recovered under this Policy. The Compensation Committee may require that any employment agreement, equity award agreement or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. The application and enforcement of this Policy does not preclude the Company from taking any other action to enforce a Covered Executive's obligations to the Company, including termination of employment or institution of legal proceedings. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive (including reimbursement of legal fees incurred by or on behalf of the Company or any of its affiliates) arising out of or resulting from any actions or omissions by the Covered Executive. 12. Successors This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives. 13. Exhibit Filing Requirement A copy of this Policy and any amendments thereto shall be filed as an exhibit to the Company's annual report on Form 10-K. 14. Governing Law; Venue This Policy and all rights and obligations hereunder are governed by and construed in accordance with the internal laws of the State of Delaware, excluding any choice of law rules or principles that may direct the application of the laws of another jurisdiction. All actions arising out of or relating to this Policy shall be heard and determined exclusively in the Court of Chancery of the State of Delaware or, if such court declines to exercise jurisdiction or if subject matter jurisdiction over the matter that is the subject of any such legal action or proceeding is vested exclusively in the U. S. federal courts, the U. S. District Court for the District of Delaware. 15. Interpretation If any provision of this Policy or the application of such provision to any Covered Executive shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision (or the application of such provision) valid, legal or enforceable. Adopted: August 24, 2023 Clawback Policy Acknowledgment I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the Jasper Therapeutics, Inc. Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "Policy"). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation

plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. The Policy will apply both during and after the undersigned's employment with the Company. In the event it is determined by the Administrator that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and / or reimbursement. Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy. By: Name: Date Title: