Jasper Therapeutics Reports First Quarter 2024 Financial Results and Recent Corporate Developments

May 14, 2024

REDWOOD CITY, Calif., May 14, 2024 (GLOBE NEWSWIRE) -- Jasper Therapeutics, Inc. (Nasdaq: JSPR) (Jasper), a clinical stage biotechnology company focused on development of briquilimab, a novel antibody therapy targeting c-Kit (CD117) to address mast cell driven diseases such as chronic spontaneous urticaria (CSU) and chronic inducible urticaria (CIndU), today announced results for the fiscal quarter ended March 31, 2024, and reported recent corporate developments.

“We have continued to make strong progress advancing briquilimab during the first few months of the year,” said Ronald Martell, President and Chief Executive Officer of Jasper. “The BEACON and SPOTLIGHT studies in chronic urticarias are rapidly enrolling patients and we remain on track to disclose initial data from the studies in the third quarter of 2024 and second half of 2024, respectively. In addition, we recently announced our intention to advance briquilimab into clinical development in asthma, an indication in which we believe mast cell depletion via c-Kit inhibition has the potential to significantly impact disease control across all subtypes of the disease. With multiple clinical data readouts on the horizon in addition to the launch of our asthma development program, we are looking forward to an exciting and milestone rich second half of the year.”

Highlights for First Quarter 2024 and Recent Weeks

- Enrolling in the third cohort (80mg, Q8W) of the Company’s Phase 1b/2a BEACON study of subcutaneous briquilimab in CSU, and, as of May 13th, 2024, the Company is cleared for enrollment in the fourth cohort (120mg, Q8W). The BEACON study is a dose escalation trial evaluating repeat doses of subcutaneous briquilimab in adult CSU patients who remain symptomatic after treatment with, or who cannot tolerate, omalizumab. Jasper has opened 25 clinical sites across the U.S. and EU to date. Jasper anticipates reporting preliminary data from the study in the third quarter of 2024.

- Completed enrollment in the first cohort (40mg) of the Company’s Phase 1b/2a SPOTLIGHT clinical study of subcutaneous briquilimab for the treatment of CIndU, and, as of May 13th, 2024, the Company is enrolling in the second cohort (120mg). The SPOTLIGHT study is evaluating a single administration of subcutaneous briquilimab in adult patients with cold urticaria (ColdU) or symptomatic dermographism (SD). Jasper anticipates reporting preliminary data from the SPOTLIGHT study in the second half of 2024.

- Announced expansion of the Company’s mast cell portfolio with a new briquilimab development program in asthma. Jasper expects to begin enrolling patients in a Phase 1b/2a study in asthma patients in the fourth quarter of 2024.

- Jasper is hosting a KOL webinar on the potential of briquilimab in asthma on Monday, May 20, 2024, at 8:00 a.m. EST. The event will feature Prof. Joshua Boyce, M.D., the Albert L. Sheffer Professor of Medicine in the Field of Allergic Diseases at Harvard Medical School in Boston, Massachusetts. The Company will also be sharing preclinical data supporting development of briquilimab at the upcoming European Academy of Allergy and Clinical Immunology (EAACI) 2024 Annual Meeting.

- Completed enrollment into the third cohort (0.6 mg/kg) of the Phase 1 trial of briquilimab as second-line therapy in subjects with lower to intermediate risk myelodysplastic syndromes (LR-MDS). The Company now anticipates reporting initial data from this study in the second half of 2024.

- Announced additional positive Phase 1b/2a data on briquilimab as a conditioning agent in the treatment of Chronic Granulomatous Disease (CGD) at the 2024 Clinical Immunological Society (CIS) Annual Meeting held on May 3, 2024. The ongoing investigator-initiated Phase 1b/2a clinical trial is evaluating a conditioning regimen that includes intravenous briquilimab as a potential treatment for CGD patients. Data from the study show that briquilimab infusion has a promising safety profile and appears to be well-tolerated in patients with CGD, with five out of six assessable patients treated having achieved full donor engraftment.

- Successfully completed an underwritten offering of 3,900,000 shares of common stock for gross proceeds of approximately $50 million in February 2024, which extends Jasper’s cash runway through the third quarter of 2025.

First Quarter Fiscal 2024 Financial Results

- Cash and cash equivalents as of March 31, 2024, totaled $118.5 million.

- Research and development expenses for the quarter ended March 31, 2024, were $10.3 million, including stock-based

compensation expenses of $0.3 million.

- General and administrative expenses for the quarter ended March 31, 2024, were $4.8 million, including stock-based compensation expenses of $0.8 million.
- Jasper reported a net loss of $13.7 million, or basic and diluted net loss per share attributable to common stockholders of $1.03, for the quarter ended March 31, 2024.

Inducement Grant

On May 13, 2024, four new employees were awarded grants of options to purchase an aggregate of 43,600 shares of voting common stock (the Options). Each Option was granted pursuant to the Jasper Therapeutics, Inc. Amended and Restated 2022 Inducement Equity Incentive Plan, as approved by the compensation committee of Jasper's board of directors on March 14, 2022 and as amended and restated on June 2, 2023, and was granted as an inducement material to the applicable employee's employment with Jasper in accordance with Nasdaq Listing Rule 5635(c)(4). The exercise price of each Option is $20.76. Each Option will vest over four years, with 25% of the total number of shares vesting on the one year anniversary of the date of commencement of the applicable employee's employment with Jasper and 1/48th of the total number of shares subject to such Option vesting monthly thereafter, subject in each case to the employee's continued service to Jasper on each vesting date. Jasper is providing this information in accordance with Nasdaq Listing Rule 5635(c)(4).

About Briquilimab

Briquilimab (formerly JSP191) is a targeted aglycosylated monoclonal antibody that blocks stem cell factor from binding to the cell-surface receptor c-Kit, also known as CD117, thereby inhibiting signaling through the receptor. This inhibition disrupts the critical survival signal, leading to the depletion of the mast cells via apoptosis which removes the underlying source of the inflammatory response in mast cell driven diseases such as chronic urticaria. Jasper is currently conducting clinical studies of briquilimab as a treatment in patients with CSU or with CIndU. Briquilimab is also currently in clinical studies as a treatment for patients with LR-MDS and as a conditioning agent for cell therapies for rare diseases. To date, briquilimab has a demonstrated efficacy and safety profile in more than 145 dosed participants and healthy volunteers, with clinical outcomes as a conditioning agent in severe combined immunodeficiency (SCID), AML, MDS, FA, and sickle cell disease (SCD).

About Jasper

Jasper is a clinical-stage biotechnology company developing briquilimab, a monoclonal antibody targeting c-Kit (CD117) as a therapeutic for chronic mast and stem cell diseases such as chronic urticaria and lower to intermediate risk MDS and as a conditioning agent for stem cell transplants for rare diseases such as SCD, FA and SCID. To date, briquilimab has a demonstrated efficacy and safety profile in more than 145 dosed participants and healthy volunteers, with clinical outcomes as a conditioning agent in SCID, AML, MDS, FA, and SCD. For more information, please visit us at www.jaspertherapeutics.com.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding briquilimab's potential, including with respect to its potential in mast cell driven diseases such as CSU and CIndU and LR-MDS; Jasper's expectations regarding milestones in the second half of the year; Jasper's expectations regarding its Phase 1b/2a study of subcutaneous briquilimab in CSU, including the site locations, expected enrollment and expected timing for reporting preliminary data; Jasper's expectations regarding its Phase 1b/2a study of subcutaneous briquilimab in CindU, including the expected enrollment and expected timing for reporting preliminary data; Jasper's expectations regarding its briquilimab development program in asthma and its Phase 1b/2a study in asthma patients, including expected timing of enrollment; Jasper's expectations regarding timing of initial data from its Phase 1 trial of briquilimab as second-line therapy in subjects with lower to intermediate risk myelodysplastic syndromes; Jasper's cash runway; and statements regarding intravenous briquilimab as a potential treatment for CGD patients, including its promising safety profile. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Jasper and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Many actual events and circumstances are beyond the control of Jasper. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, political and business conditions; the risk that the potential product candidates that Jasper develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; the risk that clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release; the risk that Jasper will be unable to successfully market or gain market acceptance of its product candidates; the risk that prior study results may not be replicated; the risk that Jasper's product candidates may not be beneficial to patients or successfully commercialized; patients' willingness to try new therapies and the willingness of physicians to prescribe these therapies; the effects of competition on Jasper's business; the risk that third parties on which Jasper depends for laboratory, clinical development, manufacturing and other critical services will fail to perform satisfactorily; the risk that Jasper's business, operations, clinical development plans and timelines, and supply chain could be adversely affected by the effects of health epidemics; the risk that Jasper will be unable to obtain and maintain sufficient intellectual property protection for its investigational products or will infringe the intellectual property protection of others; and other risks and uncertainties indicated from time to time in Jasper's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent Quarterly Reports on Form 10-Q. If any of these risks materialize or Jasper's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. While Jasper may elect to update these forward-looking statements at some point in the future, Jasper specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Jasper's assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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JASPER THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Operating expenses		
Research and development[(1)]	$ 10,298	$ 9,805
General and administrative[(1)]	4,774	4,142
Total operating expenses	15,072	13,947
Loss from operations	(15,072)	(13,947)
Interest income	1,386	1,096
Change in fair value of earnout liability	(20)	(764)
Change in fair value of common stock warrant liability	—	(575)
Other income (expense), net	(22)	(70)
Total other income, net	1,344	(313)
Net loss and comprehensive loss	$ (13,728)	$ (14,260)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.03)	$ (1.62)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	13,334,900	8,787,756

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

	Three Months Ended March 31,	
	2024	**2023**
Research and development	$ 349	$ 468
General and administrative	820	799
Total	$ 1,169	$ 1,267

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

	March 31, 2024	**December 31, 2023**
Assets		
Current assets:		
Cash and cash equivalents	$ 118,475	$ 86,887

Prepaid expenses and other current assets	1,833	2,051
Total current assets	120,308	88,938
Property and equipment, net	2,464	2,727
Operating lease right-of-use assets	1,351	1,467
Restricted cash	417	417
Other non-current assets	1,423	1,343
Total assets	$ 125,963	$ 94,892
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,391	$ 4,149
Current portion of operating lease liabilities	1,000	972
Earnout liability	20	-
Accrued expenses and other current liabilities	5,505	7,253
Total current liabilities	8,916	12,374
Non-current portion of operating lease liabilities	1,553	1,814
Other non-current liabilities	2,264	2,264
Total liabilities	12,733	16,452
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	2	1
Additional paid-in capital	296,556	248,039
Accumulated deficit	(183,328)	(169,600)
Total stockholders' equity	113,230	78,440
Total liabilities and stockholders' equity	$ 125,963	$ 94,892