



REMINDER: Jaguar Health to Host Investor Call Thursday, December 17, 2020 to Allow Management to Review Developments Since the Definitive Proxy Statement for the Company's December 9, 2020 Special Meeting of Stockholders Was Filed

December 15, 2020

European road show completed for European Post Pandemic Recovery Equity special purpose acquisition company (SPAC) regarding potential merger with Napo EU, a subsidiary the Company plans to establish in Europe focusing on development of crofelemer for 'long-hauler' post COVID-19 recovery patient syndrome

Company's December 9, 2020 Special Meeting of Stockholders adjourned until December 22, 2020. Jaguar's Board and management encourage all stockholders who have not yet voted to do so before Monday, December 21 at 11:59 PM EST. Voting instructions appear below

SAN FRANCISCO, CA / ACCESSWIRE / December 15, 2020 / Jaguar Health, Inc. (NASDAQ:JAGX) ("Jaguar" or the "Company") issued a reminder today that Company management is hosting an investor call on Thursday, December 17th at 8:30 a.m. Eastern Standard Time to allow management to review developments that have taken place since the Proxy Statement for Jaguar's December 9, 2020 Special Meeting of Stockholders (the "Special Meeting") was filed. As previously announced, the Special Meeting was adjourned until December 22, 2020 to allow the Company additional time to solicit proxies. Dial-in instructions for the December 17th investor call appear below.

The Company has completed a road show with Swiss Growth Forum, a sponsor of the European special purpose acquisition company, "Post Pandemic Recovery Equity" ("the SPAC"). Napo EU is the target of a potential merger with the SPAC, which is targeting investment between 20 million and 50 million euros. Napo EU will have an exclusive license to crofelemer for Europe (excluding Russia), the Company's novel proprietary drug, and obligations to develop crofelemer for the indications of inflammatory diarrhea and HIV-related diarrhea. Jaguar management looks forward to providing updates during the investor call on Thursday, December 17th regarding the SPAC's European road show and this potential merger.

According to Swiss Growth Forum, the road show reached more than 120 investors in four European countries, the SPAC is planning to list on AIM Italy in the first quarter of 2021, and Banca Finnat will be appointed as the escrow agent. "We're quite pleased to have our potential operational subsidiary, which we're currently calling Napo EU, as the named target for potential merger with this SPAC. Our intention is to focus clinical exploration for this development project in Europe, where single-payer healthcare systems focus on preventative measures to diagnose and treat symptoms that can be a precursor to potentially chronic illness," Conte said. "It is estimated that up to 25% of people in the United Kingdom, for example, have already been infected with SARS-CoV-2, the virus that causes COVID-19, and it appears to be the general consensus that around 30% of COVID-19 patients end up suffering from long-hauler syndrome. With infection rates growing the way they are, we believe it's possible that 10% to 15% of the global population is at risk of experiencing long-hauler syndrome."

"We adjourned our Special Meeting to solicit additional proxies to provide the option for Jaguar's Board of Directors to be able to take the actions, if necessary, at some future date, to maintain the Company's listing on The Nasdaq Capital Market ("Nasdaq)," Lisa Conte, Jaguar's president, and CEO said. "Jaguar's Board and management are optimistic about the future, and seeking the discretion to implement actions, if necessary to maintain Jaguar's Nasdaq listing, is an important responsibility of the Board. At this time, with the stay provided by Nasdaq's Listing and Hearing Review Council (the "Listing Council"), there is no intention or rationale to implement any actions by the Board. The shareholder vote is important because we're seeking to provide that discretion to the Board for the future."

Management strongly encourages stockholders to vote in favor of the proposal to approve the adoption of an amendment to the Company's Third Amended and Restated Certificate of Incorporation to effect a reverse stock split of the Company's issued and outstanding voting common stock, par value \$0.0001 per share (the "Common Stock") at a ratio not less than 1-for-2 and not greater than 1-for-20, with the exact ratio, if approved and effected at all, to be set within that range at the discretion of the Company's board of directors and publicly announced by the Company on or before December 9, 2021 without further approval or authorization of the Company's stockholders ("the Proposal") set forth in Jaguar's definitive proxy statement on Schedule 14A, which was filed with the Securities and Exchange Commission (SEC) on November 6, 2020 (the "Proxy Statement").

Dial-in instructions for the December 17th investor call appear below. Jaguar's Board and management encourage all stockholders who have not yet voted to do so before Monday, December 21 at 11:59 PM EST (Eastern Standard Time), and recommend that you vote FOR the approval of the Proposal (a proposal that, if approved, is subject to Board discretion) at the Special Meeting. If you have not yet voted, or if you would like to change your vote, please refer to the "How You Can Vote" instructions appearing below.

"As stated in our Proxy Statement, our Board of Directors only intends to implement the reverse stock split if needed to maintain the Company's listing on The Nasdaq Capital Market ("Nasdaq"). Jaguar's Board and management believe that approval of the Proposal, and providing the Board with the

discretion to implement a reverse stock split if necessary, is in the Company's and the stockholders' best interests. A delisting could result in lower prices for the Company's Common Stock, and larger spreads in the bid and ask prices for the Common Stock. In addition, without the availability of the Nasdaq listing, it may be more difficult for investors to trade shares of Jaguar's Common Stock."

"As we announced earlier this week, the Listing Council stayed the October 28, 2020 decision of the Nasdaq Listing Qualifications Panel (the "Panel") requiring Jaguar's compliance with the Bid Price Requirement by December 23, 2020. We were very happy to learn that the Listing Council, of its own accord, exercised its discretion to review the Panel's decision. We believe our efforts since the second quarter of 2020 to implement our expanded patient access programs for Mytesi® (crofelemer) and our focus on long-term investors and non-dilutive financings, including our recent royalty-based capital infusion of \$6.0 million, are improving our long-term financial prospects. Additionally, with the initiation this past October by our wholly-owned subsidiary, Napo Pharmaceuticals, Inc., of the pivotal Phase 3 clinical trial of crofelemer for prophylaxis of diarrhea in adult cancer patients receiving targeted therapy ("cancer therapy-related diarrhea" (CTD)), and our recently announced plans to develop and commercialize crofelemer for the possible indication of prophylaxis and/or symptomatic relief of inflammatory diarrhea - initially to be studied in a 'long-hauler' COVID-19 recovery patient population in Europe - we believe the value generated in the Company will be realized as we work to regain compliance with the Nasdaq bid price requirement."

Dial-In Instructions for Investor Call

When: Thursday, December 17, 2020 at 8:30 a.m. Eastern Time

Dial-in (US Toll Free): 888-394-8218

Dial-in (International): 323-701-0225

Conference ID number: 3973780

Live webcast on the investor relations section of Jaguar's website ([click here](#))

Replay Instructions for Investor Call

Dial-in (US Toll Free): 844-512-2921

Dial-in (International): 412-317-6671

Replay Pin Number: 3973780

Replay of the webcast on the investor relations section of Jaguar's website ([click here](#))

During the period of the adjournment, Jaguar will continue to solicit proxies from its stockholders with respect to the Proposal set forth in the Proxy Statement. Only stockholders of record at the close of business on the record date of November 6, 2020 are entitled to and are being requested to vote. Stockholders who have already voted do not need to, though stockholders may change and recast their votes. If a stockholder has previously submitted a proxy and does not wish to change its vote, such stockholder's shares will be voted in accordance with its previously submitted proxy, unless properly revoked, and no further action is required by such stockholder. If you have previously submitted a proxy and wish to revoke your proxy or change your vote, you may do so at any time prior to the time that the Special Meeting is reconvened on December 22, 2020 by (a) delivering to the Secretary of the Company a written notice of revocation bearing a later date than the proxy, (b) duly executing a subsequent proxy and delivering it to the Secretary of the Company or (c) attending the Special Meeting and voting in person (although attendance at the Special Meeting will not in and of itself constitute revocation of a proxy). Any written notice revoking a proxy or changing your vote should be delivered at or prior to the Special Meeting to: Jaguar Health, Inc., 200 Pine Street, Suite 400, San Francisco, CA 94104, Attention: Jonathan S. Wolin. Beneficial owners of our Common Stock who are not holders of record and wish to revoke their proxy should contact their bank, brokerage firm or other custodian, nominee or fiduciary to inquire about how to change their vote or revoke their proxy.

How You Can Vote

Stockholders of record as of the close of business on November 6, 2020 may vote by internet at <http://www.voteproxy.com>, or by telephone at 800-776-9437 (this voting phone number is operational 24x7), or by returning a properly executed proxy card. Stockholders who hold shares of Jaguar stock in street name may vote through their broker. Street name stockholders requiring assistance with voting their shares are encouraged to contact Jaguar's proxy solicitation firm, Georgeson, at 866-821-0284, Monday to Friday from 9:00 AM - 11:00 PM US Eastern Standard Time, and Saturday from 12:00 PM-6:00 PM US Eastern Standard Time. It is not staffed on Sundays.

No changes have been made to the proposal to be voted on by stockholders at the Special Meeting. The Company's Proxy Statement and any other materials filed by the Company with the SEC can be obtained free of charge at the SEC's website at www.sec.gov.

About Jaguar Health, Inc. and Napo Pharmaceuticals, Inc.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, plant-based, non-opioid, and sustainably derived prescription medicines for people and animals with GI distress, specifically chronic, debilitating diarrhea. Our wholly owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary plant-based human gastrointestinal pharmaceuticals from plants harvested responsibly from rainforest areas. Our Mytesi® (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy and the only oral plant-based prescription medicine approved under FDA Botanical Guidance.

For more information about Jaguar, please visit <https://jaguar.health>. For more information about Napo, visit www.napopharma.com.

About Mytesi®

Mytesi® (crofelemer) is an anti-diarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Mytesi® is not indicated for the treatment of infectious diarrhea. Rule out infectious etiologies of diarrhea before starting Mytesi®. If infectious etiologies are not considered, there is a risk that patients with infectious etiologies will not receive the appropriate therapy and their disease may worsen. In clinical studies, the most common adverse reactions occurring at a rate greater than placebo were upper respiratory tract infection (5.7%), bronchitis (3.9%), cough (3.5%), flatulence (3.1%), and increased bilirubin (3.1%).

More information and complete Prescribing Information are available at Mytesi.com. Crofelemer, the active ingredient in Mytesi®, is a botanical (plant-based) drug extracted and purified from the red bark sap of the medicinal *Croton lechleri* tree in the Amazon rainforest. Napo has established a sustainable harvesting program for crofelemer to ensure a high degree of quality and ecological integrity.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." These include statements regarding the Company's plan to host an investor call on December 17, 2020, the estimate that around 30% of COVID-19 patients end up suffering from long-hauler syndrome, the Company's belief that, with infection rates growing the way they are, it is possible that 10% to 15% of the global population is at risk of experiencing long-hauler syndrome, the Company's belief that its efforts since the second quarter of 2020 to implement its expanded patient access programs for Mytesi, and the Company's focus on long-term investors and non-dilutive financings, including its recent royalty-based capital infusion, are improving Jaguar's long-term financial prospects, the belief that, with the initiation by Napo of the pivotal Phase 3 clinical trial of crofelemer CTD, and the Company's plans to develop and commercialize crofelemer for the possible indication of prophylaxis and/or symptomatic relief of inflammatory diarrhea - initially to be studied in a 'long-hauler' COVID-19 recovery patient population in Europe - the value generated in the Company will be realized as the Company works to regain compliance with the Nasdaq bid price requirement, and the SPAC's potential merger with an operational subsidiary of the Company to be established in Europe with an exclusive license to crofelemer and Mytesi for the indications of inflammatory diarrhea and HIV-related diarrhea. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar's control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Contact:

Peter Hodge
Jaguar Health, Inc.
phodge@jaguar.health
Jaguar-JAGX

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