



## **Jaguar Health Signs Memorandum of Understanding with the Lead Sponsor of the Planned Dragon SPAC Pursuing Listing on AIM Italia, Providing the Dragon SPAC with Exclusivity for a Proposed Business Combination with Napo EU**

February 18, 2021

***Napo EU to explore conditional marketing authorization for proposed inflammatory diarrhea indication for crofelemer, initially in 'long-hauler' covid-19 recovery patients in Europe***

**SAN FRANCISCO, CA / ACCESSWIRE / February 18, 2021 /** Jaguar Health, Inc. (NASDAQ:JAGX) ("Jaguar" or the "Company") today announced that the Company has signed a Memorandum of Understanding (the "MOU") with the lead sponsor of the planned Dragon special purpose acquisition company (the "Dragon SPAC"), which is pursuing listing on AIM Italia. Per the MOU, Napo EU, the anticipated subsidiary of the Company in Italy, will be the named target of the Dragon SPAC and has granted the Dragon SPAC exclusivity to list on AIM Italia and negotiate and finalize the documentation for the contemplated merger transaction.

The Dragon SPAC is a newly formed initiative expected to be incorporated in Italy, with lead sponsorship by Josh Mailman. A well-known, New York City-based impact investor, Mailman co-founded Social Venture Network (now Social Venture Circle) in 1987, founded the Threshold Foundation in 1981, and founded Business for Social Responsibility in 1992. He is also the managing director of Serious Change L.P., a \$100 million privately held impact fund he started in 2006, serves on the boards of Benefithub, Giving Assistant, Baltix Design, and Red Rabbit, and is an advisor to Social Venture Circle and the Threshold Foundation.

"We are so pleased to be working with the Dragon SPAC and an experienced leader like Josh Mailman. Josh is well-known for his integrity, and his investment values and skill set align with those of Jaguar, Napo, and Napo EU, and our mission," said Conte.

"Napo's discovery efforts were founded 30 years ago to identify and develop novel plant-based drugs by leveraging the knowledge of traditional healers working in rainforest areas," Mailman stated. "The long-term commitment and leadership of the Jaguar and Napo management team, and their expertise in the development of crofelemer for GI distress, facilitated the rapid engagement that resulted in the signing of the MOU related to the anticipated merger of Napo EU with the Dragon SPAC. I am pleased that AIM Italia allows SPAC sponsors to name their intended target entity, and I believe that the novel, first-in-class mechanism of action of crofelemer (Mytesi®) - the Company's pioneering plant-based drug - may provide relief to COVID-19 long-hauler patients suffering from inflammatory diarrhea, just as crofelemer provides symptomatic relief of noninfectious diarrhea in adult patients in the U.S. with HIV/AIDS on antiretroviral therapy."

As previously announced, the Company is exploring the conditional marketing authorization regulatory pathway in Europe to support development and commercialization of crofelemer, the Company's novel proprietary drug, for the proposed 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 "COVID-related indication").

"Napo EU will serve as the foundation of the Company's efforts to address the growing burden - particularly in Europe - of the inflammatory diarrhea associated with long-hauler syndrome in the post COVID-19 patient population," stated Lisa Conte, Jaguar's founder, president, and CEO. "Based on the MOU, we anticipate providing an exclusive license to Napo EU for the development, manufacture and commercialization of all planned crofelemer indications in Europe (excluding Russia), which rights and obligations shall be assumed by the combined company following a merger of Napo EU with the Dragon SPAC. The cornerstone of the license agreement will of course be the proposed COVID-related indication; however, the expected license will include all crofelemer pipeline indications of Napo Pharmaceuticals, Inc. ("Napo"), Jaguar's wholly owned U.S.-based subsidiary, with certain obligations to be met by Napo EU to maintain the license, indication by indication."

Crofelemer (Mytesi), Napo's commercialized antidiarrheal drug FDA-approved in the U.S. for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy, is in a pivotal Phase 3 clinical trial in the U.S. for the indication of cancer therapy-related diarrhea (CTD). In addition, Napo is supporting two investigator-initiated clinical studies of crofelemer in IBS/functional diarrhea in the U.S. and plans on studying congenital diarrheal disorders and short bowel syndrome, which are rare disease indications, using a novel crofelemer formulation.

The terms "long-hauler" and "chronic COVID" refer to COVID-19 survivors who suffer with symptoms which may include gastrointestinal distress (i.e., diarrhea, constipation, nausea, pain), fatigue, brain fog, forgetfulness, cardiovascular effects, and arthritis, for an extended period after recovery. It is theorized that these symptoms may result when the immune system in COVID-19 survivors continues to overreact even though the infection has passed.

It is estimated that as high as one-third<sup>1</sup> of COVID-19-infected patients develop chronic or chronic episodic long-hauler syndrome - a constellation of post-viral infection symptoms. According to a November 1, 2020 *Wall Street Journal* article, the majority of the more than 300 long-COVID patients

being seen at New York City's Mount Sinai Health System Center for Post-Covid Care appeared to have developed a dysautonomia-like condition, and about 40% to 50% of these patients also reported symptoms such as gastrointestinal issues, headaches and shortness of breath<sup>2</sup>. Based on these figures, the long-hauler population experiencing gastrointestinal distress could potentially range between 20 to 70 million people just in Europe.

The Company is in the process of constructing the website for Napo EU, which will be located at [www.napoeu.com](http://www.napoeu.com). The site will serve as a source of information about long-hauler syndrome, as well as the challenges posed in Europe and elsewhere by vaccine distribution programs, vaccine skepticism, and the appearance of more transmissible mutated strains of SARS-CoV-2, the virus that causes COVID-19.

Mytesi (crofelemer delayed release tablets), the only oral plant-based prescription medicine approved under U.S. Food and Drug Administration (FDA) Botanical Guidance, is a novel, first-in-class anti-secretory agent which has a basic normalizing effect locally on the gut, and this mechanism of action has the potential to benefit multiple disorders. Mytesi is a non-opiate chloride ion channel modulating antidiarrheal medicine that is approved in the U.S. by the FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy.

#### **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<sup>®</sup> (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](http://www.napopharma.com).

#### **About Mytesi<sup>®</sup>**

Mytesi<sup>®</sup> (crofelemer delayed release tablets) is an antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Mytesi<sup>®</sup> is not indicated for the treatment of infectious diarrhea. Rule out infectious etiologies of diarrhea before starting Mytesi<sup>®</sup>. 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](http://Mytesi.com). Crofelemer, the active ingredient in Mytesi<sup>®</sup>, 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 expectation that Napo EU will be the named target of the Dragon SPAC, the expectation that the Dragon SPAC will be incorporated in Italy, the belief that the mechanism of action of crofelemer may provide relief to COVID-19 long-hauler patients suffering from inflammatory diarrhea, the expectation that an exclusive license will be provided to Napo EU for the development, manufacture and commercialization of all planned crofelemer indications in Europe, the belief that the long-hauler population experiencing gastrointestinal distress could potentially range between 20 to 70 million people just in Europe, and the belief that crofelemer's mechanism of action has the potential to benefit multiple disorders. 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.

<sup>1</sup>"Dr. Fauci Warns These COVID Symptoms Can Last for Months", Alex Korab, Newsbreak. <https://www.newsbreak.com/news/2104072336660/dr-fauci-warns-these-covid-symptoms-can-last-for-months>

<sup>2</sup>"Doctors Begin to Crack Covid's Mysterious Long-Term Effects", Sarah Toy, Sumathi Reddy, Daniela Hernandez, Wall Street Journal, November 1, 2020. <https://www.msn.com/en-us/health/health-news/doctors-begin-to-crack-covid-s-mysterious-long-term-effects/ar-BB1aAS6V>

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