Italian Government Clears Merger Plan of Dragon SPAC S.p.A. and Jaguar Health's Italian Subsidiary Napo EU S.p.A. for Closing

October 25, 2021

Merger expected to be effective within a week
The combined entity will be named Napo EU S.p.A.
Merger effects the exclusive license agreement between Jaguar and Napo EU S.p.A. including up-front license fee due to Jaguar
Napo EU S.p.A.'s initial focus is on the conditional marketing authorization pathway for orphan disease: short bowel syndrome with intestinal failure

SAN FRANCISCO, CA / ACCESSWIRE / October 25, 2021 / Jaguar Health, Inc. (NASDAQ:JAGX) today announced that the legally required "Golden Powers" process, enacted by the Italian government in response to the pandemic for pharmaceutical transactions with foreign participation, was successfully completed and that the merger of Jaguar's Italian subsidiary Napo EU S.p.A. and Dragon SPAC S.p.A. is expected to be effective within a week.

"We are thrilled that the Italian government has granted Napo EU and Dragon SPAC clearance to proceed with the merger. As previously announced, the combined entity will have the exclusive license agreement with Jaguar to the crofelemer pipeline in Europe, which includes requirements for typical up-front license fees, milestone payments, royalties, and a drug supply agreement. Jaguar also maintains a meaningful majority equity interest in the combined entity, which will retain the name Napo EU S.p.A.," stated Lisa Conte, Jaguar's president and CEO and Napo EU board member. "Looking further ahead, we would expect to seek a public listing for Napo EU on a European exchange."

As announced September 15, 2021, the European Medicines Agency (EMA) has confirmed receipt of the Orphan Drug Designation application for crofelemer for short bowel syndrome (SBS) submitted by Napo EU. Crofelemer has received orphan-drug designation from the U.S. Food and Drug Administration for SBS. Napo EU's initial pursuit is the conditional marketing authorization pathway from the EMA for crofelemer in SBS with intestinal failure.

"With key management for Napo EU already identified, we look forward to collaborating with and growing the Napo EU team in Italy in support of Napo EU's very important mission to expand access to crofelemer in Europe (excluding Russia) for multiple unmet gastrointestinal medical needs in the region," added Conte.

About Jaguar Health, Inc., Napo Pharmaceuticals, Inc. & Napo EU S.p.A.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, plant-based, non-opioid, and sustainably derived prescription medicines for 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. Crofelemer is the subject of the OnTarget study, an ongoing pivotal Phase 3 clinical trial for prophylaxis of diarrhea in adult cancer patients receiving targeted therapy. Napo EU S.p.A., the wholly owned Italian subsidiary of Napo Pharmaceuticals, focuses on expanding crofelemer access in Europe and is the named target of Dragon SPAC S.p.A., which closed its financing in July 2021 for gross proceeds of approximately 8,830,000 euros from Jaguar.

For more information about Jaguar, please visit https://jaguar.health. For more information about Napo Pharmaceuticals, visit www.napopharma.com. For more information about Napo EU, visit www.napoeu.com.

About Mytesi®

Mytesi® (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 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.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." These include statements related to Jaguar's expectation that the merger of Napo EU S.p.A. and Dragon SPAC S.p.A. will be effective within a week, and Jaguar's expectation that, looking further ahead, Napo EU will seek a public listing for Napo EU on a European exchange. 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 several 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.

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