



Jaguar Animal Health Announces Positive Results from Proof-of-Concept Study of Neonorm in Foals

November 16, 2015

Product Launching at the American Association of Equine Practitioners Annual Convention December 5-9th

SAN FRANCISCO--(BUSINESS WIRE)--Nov. 16, 2015-- Jaguar Animal Health, Inc. (NASDAQ:JAGX) ("Jaguar" or the "Company"), an animal health company focused on developing and commercializing first-in-class gastrointestinal products for companion and production animals, announced positive results today for its Neonorm™ Foal proof-of-concept study. Neonorm™ Foal is a non-drug product comprised of an orally-administered paste formulation of a standardized botanical extract derived from the *Croton lechleri* tree, in combination with a third-party probiotic.

The objective of the randomized, multi-site, blind-controlled study was to evaluate the safety, tolerability, and efficacy of Neonorm™ Foal for treatment of foals suffering from secretory or watery diarrhea. Sixty foals participated in the study, which consisted of a 72-hour treatment period followed by an observation period. Each participating foal was placed into one of three groups: a group that received treatment twice a day (the BID group), a group that received treatment four times a day (the QID group), and a placebo-treated group. Physicals, ultrasounds and the collection of blood samples took place at intervals throughout the study, which took place in Argentina during foaling season.

During the treatment period, 68% of foals in the BID group were identified as clinical responders versus 35% of placebo-treated foals, with a p-value of 0.03. For the purposes of the study, clinical responders were defined as foals that achieved a formed stool by the end of the reported period. Within the period that included treatment and 24-hours of observation, 79% of foals in the BID group were identified as clinical responders versus 47% of placebo-treated foals, with a p-value of 0.03. At the 120-hour point for a subset of the QID group which was comprised of the sickest foals enrolled in the study—animals that would be expected to take longer to recover—statistically significant results indicated that sicker foals may benefit from more frequent treatment. Within the period that included treatment and 48-hours of observation, 94% of foals in this QID group subset were identified as clinical responders versus 46% of placebo-treated foals, with a p-value of 0.02.

Resolution of diarrhea was attained in 74% of foals in the BID group within the treatment period versus 41% of placebo-treated foals, with a p-value of 0.09. For the purposes of the study, resolution of diarrhea was defined as a foal that produced a formed stool at any point during the reported period. Within the period that included treatment and 24-hours of observation, resolution of diarrhea was attained in 84% of foals in the BID group versus 53% of placebo-treated foals, with a p-value of 0.07. Within the period including treatment and 48-hours of observation, resolution of diarrhea was attained in 94% of foals in the QID group versus 62% of placebo-treated foals, with a p-value of 0.06.

"We are excited to share these top-line results from our foal study, which we believe establish the supportive benefits of our non-prescription Neonorm™ product in yet another species. Neonorm™ and crofelemer, which are both derived from the sustainably harvested *Croton lechleri* tree, act at the same last step in a physiological pathway generally present in mammals. Clinical research investigating this unique Mechanism of Action have provided efficacy results with significance in people, calves, dogs, and now horses," stated Conte. "The results of our foal study support our belief that the first-in-class anti-secretory properties of Neonorm™ will redefine the standard of care for the management of gut health, stool formation and the normalization of hydration in foals."

Diarrhea is one of the most common clinical complaints in foals, especially within the first 30 days of life, and to the Company's knowledge there are currently no commercially available products with anti-secretory properties for foals. The crippling effects of dehydration that often occur as a result of secretory diarrhea in foals can manifest quickly, precipitate adverse health effects and result in death.

Jaguar will be launching Neonorm™ Foal and exhibiting the study results at the American Association of Equine Practitioners Annual Convention in Las Vegas from December 5-9th. Members of Jaguar's management team will be available for meetings at the event.

Neonorm™ Calf, the Company's lead non-drug product, contains the same standardized botanical extract as Neonorm™ Foal and has been clinically demonstrated to address the normalization of stool formation and ion and water flow in the intestinal lumen of pre-weaned dairy calves. Jaguar currently owns enough of this extract to formulate a combination of approximately one million treatments of Neonorm™ Calf or Neonorm™ Foal.

About Jaguar Animal Health, Inc.

Jaguar Animal Health, Inc. is an animal health company focused on developing and commercializing first-in-class gastrointestinal products for companion and production animals. Canalevia™ is Jaguar's lead prescription drug product candidate for the treatment of various forms of diarrhea in dogs. Neonorm™ Calf is the Company's lead non-drug product. Canalevia is a canine-specific formulation of crofelemer, an active pharmaceutical ingredient isolated and purified from the *Croton lechleri* tree, which is sustainably harvested. Neonorm is a standardized botanical extract derived from the *Croton lechleri* tree. Canalevia and Neonorm are distinct products that act at the same last step in a physiological pathway generally present in

mammals. Jaguar has nine active investigational new animal drug applications, or INADs, filed with the FDA and intends to develop species-specific formulations of Neonorm in six additional target species, and formulations of Canalevia for cats, horses and dogs.

For more information, please visit www.jaguaranimalhealth.com.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements.” These include statements regarding the expected commercial launch of Neonorm™ Foal this December, the Company’s belief that the unique anti-secretory properties of Neonorm™ Foal will redefine the standard of care for the management of gut health, stool formation and the normalization of hydration in foals, the Company’s belief that sicker foals may benefit from more frequent treatment with Neonorm™ Foal, Jaguar’s intention to develop species-specific formulations of Neonorm™ in additional target species, and the Company’s plan to develop formulations of Canalevia™ for cats, horses and dogs. 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.

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