



Jaguar Animal Health Completes Enrollment for Proof-of-Concept Study to Evaluate the Safety and Effectiveness of an Investigational New Animal Drug Candidate for the Treatment of Gastrointestinal Ulcers in Horses

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SAN FRANCISCO--(BUSINESS WIRE)--Dec. 15, 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, and high-value horses, announced today that it has completed enrollment for its recently initiated proof-of-concept study to evaluate the safety and effectiveness of its investigational new animal drug currently referred to as SB-300. SB-300 is a pharmaceutical formulation of a standardized botanical extract from the *Croton lechleri* tree, which is sustainably harvested, for the treatment of gastrointestinal ulcers in horses.

Top-line results from this prospective, masked, randomized, negative controlled study are expected to be available this coming February. Strict enrollment criteria required patients to have both squamous and glandular gastric ulcerations. As Jaguar stated on November 5th in a press release announcing the initiation of this study, stall confinement, stress, intermittent feeding, intense exercise and administration of non-steroidal anti-inflammatories are factors that may lead to gastric ulcers in horses¹ and, frequently, in performance equine athletes. Horses with gastric ulcers may perform poorly, which makes this condition a sizable economic as well as health problem within the horse industry.²

"Until recently, treatment recommendations for equine ulcers have not differentiated between squamous and glandular disease. However, a series of recent third-party studies indicate considerably lower healing rates for glandular ulcers with standard of care (e.g. omeprazole).³ Subclinically, these lesions can compromise athletic performance," explained Lisa Conte, Jaguar's president and CEO. "We are aiming to develop an FDA-approved first-in-class complete ulcer and gut treatment."

According to a third-party 2005 study, as many as 55% of performance horses have colonic or gastric ulcers and 97% of performance horses have either a gastric (87%) or a colonic (63%) ulcer.⁴ Data from the American Horse Council states that there are currently 9.2 million horses in the U.S., a population that includes 844,531 race horses, more than 2.7 million show horses, and more than 3.9 million recreational horses. Data from the Food and Agriculture Organization of the United Nations indicate that there were approximately 5.7 million horses in Europe in 2013 and nearly 60 million horses in 2013 worldwide.

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. 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™ Calf and Neonorm™ Foal are the Company's lead non-drug products. 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 availability, before February, of results from Jaguar's proof-of-concept study to evaluate the safety and effectiveness of SB-300 for the treatment of gastrointestinal ulcers in horses, 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.

¹Habershon-Butcher, J.L., Hallowell, G.D., Bowen, I.M., Sykes, B. (2012), *Prevalence and risk factors for ulceration of the gastric glandular mucosa in thoroughbred race horses in training in the U.K and Australia*. J. Vet. Intern. Med. 26, 731.

²Vatistas, N.J., Synder, J.R., Carlson, G., Johnson, B., Arthur, R.M., Thurmond, M., Zhou, H. and Lloyd, K.L.K. (1999), *Cross-sectional study of gastric ulcers of the squamous mucosa in thoroughbred racehorses*. Equine Vet. J. 31.

³Sykes, B.W., Hewetson, M., Hepburn, R.J., Luthersson, N. and Tamzali, Y. (2015), *European College of Equine Internal Medicine Consensus Statement—Equine Gastric Ulcer Syndrome in Adult Horses* Journal of Veterinary Internal Medicine, 29: 1288–1299. doi: 10.1111/jvim.13578.

⁴Pellegrini, F.L. (2005), *Results of a large-scale necroscopic study of equine colonic ulcers*. J Equine Vet Sci; 25 (3): pp. 113-117.

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