



Jaguar Animal Health Announces Positive Results of Investigator-Initiated Follow-up Neonorm Study in Foals

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SAN FRANCISCO--(BUSINESS WIRE)--Dec. 18, 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 horses, announced positive results today for an exploratory, investigator-initiated follow-up study which assessed the safety and performance of Neonorm™ Foal, without inclusion of a probiotic, in pre-weaned foals with watery diarrhea. Neonorm™ Foal is a non-drug product comprised of a standardized botanical extract derived from the *Croton lechleri* tree, which is sustainably harvested.

This six-day, multi-site study (ARG102) involved 20 foals suffering from secretory, or watery, diarrhea, all of which were placed into one treatment group. During the treatment period, which lasted 72 hours, Neonorm™ Foal was administered orally, in paste formulation, twice daily for six treatments. In this study, a non-enteric form of Neonorm™ Foal was used. The treatment period was followed by a 72-hour observation period. Fecal scoring was conducted every six hours during both the treatment and observation periods. The study took place in Argentina, during the southern hemisphere foaling season.

As Jaguar announced last month, the Company completed an initial proof-of-concept study (NEO101) of Neonorm™ Foal in Argentina in November that involved 60 foals. The objective of this earlier, randomized, multi-site, blinded, placebo-controlled study was to evaluate the safety and performance of the product for treatment of foals suffering from secretory diarrhea, and the treated animals received Neonorm™ Foal in combination with a third-party probiotic. The results of a meta-analysis between the two studies demonstrated a significantly higher percentage of foals with clinical response and resolution of diarrhea for Neonorm™ Foal, from either ARG102 or NEO101, compared with the placebo group in NEO101.

During the 72-hour treatment period, 35% of placebo-treated foals in NEO101 were identified as clinical responders, compared with 85% of foals treated with Neonorm™ Foal in ARG102. For the purposes of both studies, clinical responders were defined as foals that achieved a formed stool by the end of the reported period.

During the 72-hour treatment period, resolution of diarrhea was observed in 41% of placebo-treated foals in NEO101 compared with 85% of foals treated with Neonorm™ Foal in ARG102. For the purposes of both studies, resolution of diarrhea was defined as a foal that produced a formed stool at any point during the reported period.

Dr. Siobhan McAuliffe, MVB, DACVIM, the Argentina-based investigator who initiated the follow-up study, commented, "Word spread very quickly here as to how well Neonorm™ Foal was working. This meant we had a very rapid enrollment in the proof-of-concept study while at the same time leaving us in the middle of the breeding season with owners and farm managers desperate to participate. That allowed us to quickly organize a second study with the same population of foals. Omitting the probiotic also allowed us to better assess the efficacy of Neonorm™ Foal used on its own."

Lisa Conte, Jaguar's president and CEO, added, "We're thrilled that owners of foals that participated in the initial study were eager to try Neonorm™ Foal in additional animals confronted with diarrhea. We're pleased to see benefits with the omission of the enteric coating of Neonorm™ Foal, which we expect will meaningfully reduce the manufacturing costs of the product—which is great news."

Jaguar conducted a soft launch of Neonorm™ Foal at the American Association of Equine Practitioners Annual Convention in Las Vegas earlier this month. 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.

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.

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, and horses. 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 Jaguar's assumption that omitting enteric coating will meaningfully reduce the manufacturing costs of Neonorm™ Foal, the Company'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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