



SB-300, Jaguar's Drug Product Candidate for the Treatment of Gastric Ulcers, Enables Continued Therapy in Performance Horses in Accordance with Standard Testing Guidelines

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Results of Initial Study Show that Jaguar's Equine Product Candidate for Treatment of Gastric Ulcers May Offer Horse Owners an Additional Advantage in the Competition Horse World, where Requirements Exist for Animals to Compete Free from the Effect of Any Drugs

SAN FRANCISCO--(BUSINESS WIRE)--Apr. 19, 2016-- 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, foals, and high value horses, announced today that standard drug testing in race horses having received SB-300 did not detect any substances commonly disallowed by horse racing authorities. The testing was conducted by an accredited US testing facility. SB-300, a pharmaceutical formulation of a standardized botanical extract, is Jaguar's prescription drug product candidate for the treatment of Equine Gastric Ulcer Syndrome (EGUS).

Jaguar believes the results of this exploratory study are an important step towards development of a product that treats EGUS without interfering with the animals' competition schedules. In addition, the Company believes confirmation of no withdrawal time prior to competition should give SB-300 a remarkable advantage over other products that address EGUS that are currently on the market. Future work is being planned to confirm these results. The study also provided visual evidence that feed does not appear to interfere with the product candidate's local availability in the gut.

As Jaguar announced on January 28th of this year, topline results from its recently completed proof-of-concept study to evaluate the safety and effectiveness of SB-300 indicate that 78 to 89% of horses treated with SB-300 (depending on dose) had resolution or improvement of glandular ulcers as soon as 14 days during treatment. As Jaguar announced on February 16, 2016, further analysis of the results of the proof-of-concept study indicates that SB-300 did not alter gastric pH during the 28-day trial, or for 7 days after therapy. Treatments for EGUS that do not alter gastric pH are important because maintaining low gastric pH is essential for digestion, for gut immunity and first line defense against pathogens, for the absorption of vitamins and minerals, and for potentially additional downstream effects.

"SB-300 is a product that acts locally in the gut with minimal systemic absorption, and we expected that the drug test would not detect any substances commonly disallowed by horse racing authorities. We are excited about a new potential approach to the treatment of equine ulcers, and anticipate confirming these results with longer duration of product administration in our upcoming studies in 2016," said Lisa Conte, Jaguar's president and CEO.

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. According to a third-party 2005 study, as many as 55% of performance horses have both colonic and gastric ulcers, and 97% of performance horses have either a gastric (87%) or a colonic (63%) ulcer.¹

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, foals, and high value horses. Canalevia™ is Jaguar's lead prescription drug product candidate, intended for the treatment of various forms of diarrhea in dogs. SB-300 is Jaguar's prescription drug product candidate for the treatment of gastrointestinal ulcers in horses. Canalevia™ and SB-300 contain ingredients isolated and purified from the *Croton lechleri* tree, which is sustainably harvested. Neonorm™ Calf and Neonorm™ Foal are the Company's lead non-prescription 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, formulations of SB-300 in horses, and Canalevia™ for cats 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 belief that SB-300 may provide horse owners with an additional advantage in the competition horse world, the Company's belief that the results of this exploratory initial study are a significant step towards providing horse owners with a product that may treat gastric ulcers without interfering with their competition schedule, Jaguar's belief that confirmation of a zero-day withdrawal prior to competition should give SB-300 a remarkable advantage over competitor products that address EGUS that are currently on the market, Jaguar's belief that upcoming studies in 2016 will confirm the results of this exploratory study with

longer product administration, Jaguar's intention to develop formulations of SB-300 in horses and species-specific formulations of Neonorm™ in additional target species, and the Company's plan to develop formulations of Canalevia™ for cats 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.

¹Pellegrini FL. Results of a large-scale necroscopic study of equine colonic ulcers. *J Equine Vet Sci.* 2005;25(3):113-117.

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