

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 17, 2024**

**JAGUAR HEALTH, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-36714**  
(Commission File Number)

**46-2956775**  
(IRS Employer Identification No.)

**200 Pine Street, Suite 400**  
**San Francisco, California**  
(Address of principal executive offices)

**94104**  
(Zip Code)

Registrant's telephone number, including area code: **(415) 371-8300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.0001 Per Share	JAGX	The Nasdaq Capital Market

**Item 1.01 Entry into a Material Definitive Agreement.**

On May 23, 2024, Jaguar Health, Inc. (the “Company”) entered into an amendment (the “Second ATM Amendment”) to that certain At the Market Offering Agreement, dated December 10, 2021 (as amended by that certain amendment on February 2, 2022, and by the Second ATM Amendment, the “Agreement”), between the Company and Ladenburg Thalmann & Co. Inc., as agent (“Ladenburg”). Pursuant to the Second ATM Amendment, the previous \$75,000,000 limit on the aggregate offering amount of shares of the Company’s common stock, \$0.0001 par value per share (the “Shares”), which the Company may sell and issue through Ladenburg, as the sales agent, was removed such that the amount issuable under the Agreement is limited solely by certain limitations as specified in the Second ATM Amendment.

Also on May 23, 2024, the Company filed a prospectus supplement with the Securities and Exchange Commission (the “Prospectus Supplement”) in connection with the offer and sale of the Shares pursuant to the Agreement. The issuance and sale of the Shares by the Company under the Agreement will be made pursuant to the Company’s registration statement on Form S-3 (File No. 333-278861) filed with the SEC on April 22, 2024 and declared effective on May 1, 2024 (the “Registration Statement”), as supplemented by a prospectus supplement dated May 23, 2024.

The opinion of Reed Smith LLP, the Company’s counsel, regarding the legality of the Shares that may be issued pursuant to the Agreement, is filed herewith as Exhibit 5.1.

The Shares will be sold pursuant to the Registration Statement, and offerings of the Shares will be made only by means of the Prospectus Supplement and the accompanying prospectus. This Current Report on Form 8-K shall not constitute an offer to sell or solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such state or jurisdiction.

The Second ATM Amendment is filed as Exhibit 10.1 to this Current Report on Form 8-K, and such document is incorporated herein by reference. The foregoing is only a brief description of the material terms of the Second ATM Amendment, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to such exhibit.

**Item 3.03 Material Modification to Rights of Security Holders.**

To the extent required by Item 3.03 of Form 8-K, the information regarding the Reverse Stock Split (as defined below) contained in Item 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

**Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

As previously disclosed, at the special meeting of stockholders of the Company held on April 9, 2024 (the “Special Meeting”), the Company’s stockholders approved an amendment (the “Eighth Amendment”) to the Company’s Third Amended and Restated Certificate of Incorporation, as amended (the “COI”), to effect a reverse stock split of the Company’s voting common stock (“Common Stock”) at a ratio of not less than one-for-two and not greater than one-for-one hundred fifty, with the exact ratio within that range to be determined in the discretion of the Company’s board of directors (the “Board”) on or before January 22, 2025.

Pursuant to such authority granted by the Company’s stockholders, the Board approved a one-for-sixty (60) reverse stock split (the “Reverse Stock Split”) of the Common Stock, and on May 17, 2024, the Company filed the Eighth Amendment with the Secretary of State of the State of Delaware. The Reverse Stock Split will become effective in accordance with the terms of the Eighth Amendment at 12:01 am Eastern Time on May 23, 2024 (the “Effective Time”). When the Reverse Stock Split becomes effective, every sixty (60) shares of the Company’s issued and outstanding Common Stock immediately prior to the Effective Time shall automatically be reclassified into one (1) share of Common Stock, without any change in the par value per share. The Reverse Stock Split reduces the number of shares of Common Stock issuable upon the conversion of the Company’s outstanding non-voting common stock and the exercise or vesting of its outstanding stock options and warrants in proportion to the ratio of the Reverse Stock Split and causes a proportionate increase in the conversion and exercise prices of such non-voting common stock, stock options and warrants. In addition, the number of shares reserved for issuance under the Company’s equity compensation plans immediately prior to the Effective Time will be reduced proportionately. The Reverse Stock Split did not change the total number of authorized shares of Common Stock or preferred stock.

No fractional shares will be issued as a result of the Reverse Stock Split. Stockholders who otherwise would be entitled to receive a fractional share in connection with the Reverse Stock Split will receive a cash payment in lieu thereof.

Equiniti Trust Company, LLC is acting as exchange agent for the Reverse Stock Split and will correspond stockholders of record regarding the Reverse Stock Split. Stockholders who hold their shares in book-entry form or in "street name" (through a broker, bank or other holder of record) are not required to take any action.

Commencing on May 23, 2024, trading of the Company's Common Stock will continue on The Nasdaq Capital Market on a Reverse Stock Split-adjusted basis. The new CUSIP number for the Company's Common Stock following the Reverse Stock Split is 47010C805.

The foregoing description of the Eighth Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Eighth Amendment, which is filed as Exhibit 3.1 to this report and incorporated by reference herein.

#### **Item 7.01. Regulation FD Disclosure.**

On May 17, 2024, the Company issued a press release announcing the effectuation of the Reverse Stock Split, a copy of which is furnished as Exhibit 99.1.

The information in Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, or incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

#### **Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits*

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">Certificate of Eighth Amendment of the Third Amended and Restated Certificate of Incorporation of Jaguar Health, Inc.</a>
<a href="#">5.1</a>	<a href="#">Opinion of Reed Smith LLP as to the legality of the Shares.</a>
<a href="#">10.1</a>	<a href="#">Second Amendment to the At the Market Offering Agreement, dated May 23, 2024, by and between Jaguar Health, Inc. and Ladenburg Thalmann &amp; Co. Inc.</a>
<a href="#">99.1</a>	<a href="#">Press Release Announcing Reverse Stock Split dated May 17, 2024.</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JAGUAR HEALTH, INC.**

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: Chief Executive Officer & President

Date: May 23, 2024

**CERTIFICATE OF EIGHTH AMENDMENT TO THE  
THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF JAGUAR HEALTH, INC.**

Jaguar Health, Inc., a corporation organized and existing under the laws of the State of Delaware (the “**Corporation**”), hereby certifies that:

1. The name of the Corporation is Jaguar Health, Inc. The date of filing of the Corporation’s original Certificate of Incorporation with the Secretary of State of the State of Delaware (the “**Delaware Secretary of State**”) was June 6, 2013, under the name Jaguar Animal Health, Inc.
2. This Certificate of Eighth Amendment to the Third Amended and Restated Certificate of Incorporation was duly authorized and adopted by the Corporation’s Board of Directors and stockholders in accordance with Section 242 of the General Corporation Law of the State of Delaware and amends the provisions of the Company’s Third Amended and Restated Certificate of Incorporation.
3. The amendment to the existing Third Amended and Restated Certificate of Incorporation being effected hereby is as follows:
  - a. Add the following paragraph at the end of Section IV.A. as a new Section IV.A.10:

“10. *Fifth Reverse Stock Split*. Upon this Amendment to the Third Restated Certificate becoming effective pursuant to the DGCL (the “*Eighth Amendment Effective Time*”), each two (2) to one hundred fifty (150) shares of Common Stock issued and outstanding immediately prior to the Eighth Amendment Effective Time shall automatically be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock, the exact ratio within the foregoing range to be determined by the Board of Directors prior to the Eighth Amendment Effective Time and publicly announced by the Corporation, without any further action by the Corporation or the holder thereof (the “*Fifth Reverse Stock Split*”). No fractional shares shall be issued in connection with the Fifth Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to receive cash (without interest or deduction) from the Corporation’s transfer agent in lieu of such fractional share interests upon the submission of a transmission letter by a stockholder holding the shares in book-entry form and, where shares are held in certificated form, upon the surrender of the stockholder’s Old Certificates (as defined below), in an amount equal to the product obtained by multiplying (a) the closing price per share of the Common Stock as reported on the Nasdaq Capital Market as of the date of the Eighth Amendment Effective Time, by (b) the fraction of one share owned by the stockholder. Each certificate that immediately prior to the Eighth Amendment Effective Time represented shares of Common Stock (“*Old Certificates*”), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.”

4. This Certificate of Eighth Amendment to the Third Amended and Restated Certificate of Incorporation shall be effective at 12:01 a.m., Eastern Time, on May 23, 2024.

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IN WITNESS WHEREOF, Jaguar Health, Inc. has caused this Certificate of Eighth Amendment to the Third Amended and Restated Certificate of Incorporation to be signed by Lisa A. Conte, its President and Chief Executive Officer, this 17th day of May, 2024.

**JAGUAR HEALTH, INC.**

A Delaware corporation

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: President & CEO

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Reed Smith LLP  
101 Second Street  
Suite 1800  
San Francisco, CA 94105-3659  
Tel +1 415 543 8700  
Fax +1 415 391 8269  
reedsmith.com

May 23, 2024

Jaguar Health, Inc.  
200 Pine Street, Suite 400  
San Francisco, California 94104

Ladies and Gentlemen:

We have acted as counsel to Jaguar Health, Inc., a Delaware corporation (the "Company"), in connection with the offer and sale by the Company of up to \$75,000,000 of shares (the "Shares") of the Company's voting common stock, par value \$0.0001 per share, pursuant to that certain At the Market Offering Agreement, dated as of December 10, 2021, by and between the Company and Ladenburg Thalmann Co. Inc. as sales agent, as amended on February 2, 2022 and further amended on May 23, 2024 (the "Sales Agreement"). The Shares will be offered and sold pursuant to the Company's effective Registration Statement on Form S-3 (File No. 333-278861) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the sale of the Shares as set forth in a prospectus supplement, dated May 23, 2024 (the "Prospectus Supplement"), supplementing the prospectus, dated May 1, 2024 (the "Base Prospectus"). As used in this opinion letter, the term "Prospectus" means the Prospectus Supplement and the Base Prospectus, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act.

In rendering the opinion set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all items submitted to us as originals, the conformity with originals of all items submitted to us as copies, and the authenticity of the originals of such copies. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and public officials.

This opinion is based solely on the General Corporation Law of the State of Delaware.

Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized for issuance, and when issued and delivered by the Company pursuant to the provisions of the Sales Agreement against payment of the requisite consideration therefor, will be validly issued, fully paid and nonassessable.

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The opinions set forth herein are given as of the date hereof, and we undertake no obligation to update or supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact or other circumstances that changes or may change our opinion set forth herein after the date hereof or for any other reason.

We consent to the inclusion of this opinion as an exhibit to the Company's Current Report on Form 8-K filed on May 23, 2024, for incorporation by reference into the Registration Statement, and further consent to all references to us under the caption "Legal Matters" in the Prospectus constituting a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

*/s/ REED SMITH LLP*

REED SMITH LLP

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May 23, 2024

Jaguar Health, Inc.  
200 Pine Street, Suite 400  
San Francisco, CA 94104  
Attn: Lisa A. Conte, President & CEO

Dear Ms. Conte:

Reference is made to the At The Market Offering Agreement, dated as of December 10, 2021 (the "ATM Agreement"), between Jaguar Health, Inc. (the "Company") and Ladenburg Thalmann & Co., Inc. (the "Ladenburg"), as amended by way of letter agreement dated February 2, 2022. This letter (the "Amendment") constitutes an agreement between the Company and Ladenburg to amend the ATM Agreement as set forth herein. Defined terms that are used but not defined herein shall have the meanings ascribed to such terms in the ATM Agreement.

1. The defined term "Agreement" in the ATM Agreement is amended to mean the ATM Agreement as amended by this Amendment.
2. The defined term "Registration Statement" in Section 1 of the ATM Agreement is hereby amended and restated as follows:

"Registration Statement" shall mean the shelf registration statements (File Numbers 333-278861 and 333-261283) on Form S-3, including exhibits and financial statements and any prospectus supplements relating to the Shares that are filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statements pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendments thereto become effective, shall also mean such registration statements as so amended."

"Base Prospectus" shall mean the sales agreement prospectus contained in the Registration Statements relating to the Shares.

3. Section 2 of the ATM Agreement is hereby amended and restated as follows:

"2. Sale and Delivery of Shares. The Company proposes to issue and sell through or to the Manager, as sales agent and/or principal, from time to time during the term of this Agreement and on the terms set forth herein, shares (the "Shares") of the Company's common stock, \$0.0001 par value per share ("Common Stock"), from time to time during the term of this Agreement and on the terms set forth herein; provided, however, that in no event shall the Company issue or sell through the Manager such number of Shares that (a) exceeds the number or dollar amount of shares of Common Stock registered on the Registration Statement, pursuant to which the offering is being made, less the dollar amount of securities issued under the Registration Statement prior to the date of this Agreement, (b) exceeds the number of authorized but unissued shares of Common Stock (less the number of shares of Common Stock issuable upon exercise, conversion or exchange of any outstanding securities of the Company or otherwise reserved from the Company's authorized capital stock), or (c) would cause the Company or the offering of the Shares to not satisfy the eligibility and transaction requirements for use of Form S-3, including, if applicable, General Instruction I.B.6 of Registration Statement on Form S-3 (the lesser of (a), (b) and (c), the "Maximum Amount")."

4. Section 3(f) of the ATM Agreement is hereby amended and restated as follows:

Issuance of Shares. The Shares are duly authorized and, when issued and paid for in accordance with this Agreement, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The issuance by the Company of the Shares has been registered under the Act and all of the Shares are freely transferable and tradable by the purchasers thereof without restriction (other than any restrictions arising solely from an act or omission of such a purchaser). The Shares are being issued pursuant to the Registration Statement and the issuance of the Shares has been registered by the Company under the Act. The “Plan of Distribution” section within the Registration Statement permits the issuance and sale of the Shares as contemplated by this Agreement. Upon receipt of the Shares, the purchasers of such Shares will have good and marketable title to such Shares and the Shares will be freely tradable on the Trading Market.

5. The Company and Ladenburg hereby agree that the date of this Amendment shall be a Representation Date under the ATM Agreement (provided, however, that the deliverables under Section 4(m) of the ATM Agreement shall not be required on the date of this Amendment) and the Company shall file the Base Prospectus with the Commission on the date hereof.

6. In connection with the amendments to the ATM Agreement set forth herein, the Company shall reimburse Ladenburg for the fees and expenses of Ladenburg’s counsel in an amount not to exceed \$10,000, which shall be paid on the date hereof, such amount to be inclusive of the expenses incurred in the due diligence session with respect to the Representation Date hereof.

7. Except as expressly set forth herein, all of the terms and conditions of the ATM Agreement shall continue in full force and effect after the execution of this Amendment and shall not be in any way changed, modified or superseded by the terms set forth herein.

8. This Amendment may be executed in two or more counterparts and by facsimile or “.pdf” signature or otherwise, and each of such counterparts shall be deemed an original and all of such counterparts together shall constitute one and the same agreement.

*[remainder of page intentionally left blank]*

In acknowledgment that the foregoing correctly sets forth the understanding reached by the Company and Ladenburg, please sign in the space provided below, whereupon this Amendment shall constitute a binding amendment to the ATM Agreement as of the date indicated above.

Very truly yours,

**LADENBURG THALMANN & CO., INC.**

By: /s/ Nicholas Stergis

Name: Nicholas Stergis

Title: Managing Director Investment Banking

Accepted and Agreed:

**JAGUAR HEALTH, INC.**

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: President & Chief Executive Officer

[SIGNATURE PAGE TO JAGX AMENDMENT TO  
ATM AGREEMENT]



## **Jaguar Health, Inc. Announces Reverse Stock Split**

*Reverse split approved at April 2024 Special Meeting of Stockholders*

*Shares of Jaguar Health common stock to begin trading on split-adjusted basis on May 23, 2024*

**San Francisco, CA (May 17, 2024):** Jaguar Health, Inc. (NASDAQ: JAGX) (“Jaguar” or the “Company”) today announced that the Company will effect a reverse stock split of its issued and outstanding voting common stock (“Common Stock”), at an exchange ratio of 1-for-60, on Thursday, May 23, 2024 (the “Effective Date”) in order to support the Company’s compliance with Nasdaq’s listing standards. The Company’s Common Stock will begin trading on a split-adjusted basis when the market opens on the Effective Date and will remain listed on The Nasdaq Capital Market under the symbol “JAGX”. The new CUSIP number for the Company’s Common Stock following the reverse stock split is 47010C805.

“Jaguar’s board of directors has determined that effecting a reverse stock split at this time will, in addition to supporting the Company’s compliance with Nasdaq’s listing standards, provide Jaguar with the opportunity to achieve a share price and outstanding share count that is more attractive to institutional investors,” said Lisa Conte, Jaguar’s president and CEO.

The effectuation of the reverse stock split follows the approval of a proposal submitted to Jaguar stockholders at a Special Meeting of Stockholders (the “Special Meeting”). This proposal, which was approved by the affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstention and broker non-votes) on such proposal by shares of Jaguar Common Stock and Series J Perpetual Preferred Stock of the Company outstanding as of the record date for the Special Meeting, is described in detail in the Company’s definitive proxy statement on Schedule 14A relating to the Special Meeting filed with the Securities and Exchange Commission (the “SEC”) on March 15, 2024. Stockholders may obtain a free copy of the proxy statement and other documents filed by Jaguar with the SEC at <http://www.sec.gov>. The proxy statement is also available on the Company’s corporate website.

When the reverse stock split becomes effective, every sixty (60) shares of the Company’s Common Stock immediately prior to the Effective Date shall automatically be reclassified into one (1) share of Common Stock, without any change in the par value per share, and this change will be reflected on Nasdaq’s website and other stock quote platforms. No fractional shares will be issued as a result of the reverse stock split. Stockholders who otherwise would be entitled to receive a fractional share in connection with the reverse stock split will receive a cash payment in lieu thereof.

Equiniti Trust Company, LLC is acting as exchange agent for the reverse stock split and will send instructions to stockholders of record who hold stock certificates regarding the exchange of their certificates for post-reverse stock split shares of Common Stock. Stockholders who hold their shares in brokerage accounts or “street name” are not required to take any action to effect the exchange of their shares.

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## **About the Jaguar Health Family of Companies**

Jaguar Health, Inc. (Jaguar) is a commercial stage pharmaceuticals company focused on developing novel proprietary prescription medicines sustainably derived from plants from rainforest areas for people and animals with gastrointestinal distress, specifically associated with overactive bowel, which includes symptoms such as chronic debilitating diarrhea, urgency, bowel incontinence, and cramping pain. Jaguar family company Napo Pharmaceuticals (Napo) focuses on developing innovative, patient-centric therapeutic solutions for essential supportive care and the management of neglected side effects across complicated disease states. Napo's goal is to redefine what is possible in supportive care, providing hope and improving outcomes for patients worldwide. Napo's crofelemer drug product candidate is the subject of the OnTarget study, a pivotal Phase 3 clinical trial for preventive treatment of chemotherapy-induced overactive bowel (CIOB) in adults with cancer on targeted therapy. Jaguar family company Napo Therapeutics is an Italian corporation Jaguar established in Milan, Italy in 2021 focused on expanding crofelemer access in Europe and specifically for orphan and/or rare diseases. Jaguar Animal Health is a Jaguar tradename. Magdalena Biosciences, a joint venture formed by Jaguar and Filament Health Corp. that emerged from Jaguar's Entheogen Therapeutics Initiative (ETI), is focused on developing novel prescription medicines derived from plants for mental health indications.

For more information about:

Jaguar Health, visit <https://jaguar.health>

Napo Pharmaceuticals, visit [www.napopharma.com](http://www.napopharma.com)

Napo Therapeutics, visit [napotherapeutics.com](http://napotherapeutics.com)

Magdalena Biosciences, visit [magdalenabiosciences.com](http://magdalenabiosciences.com)

Visit Jaguar on LinkedIn: <https://www.linkedin.com/company/jaguar-health/>

Visit Jaguar on X: [https://twitter.com/Jaguar\\_Health](https://twitter.com/Jaguar_Health)

Visit Jaguar on Instagram: <https://www.instagram.com/jaguarhealthcommunity/>

## **Forward-Looking Statements**

Certain statements in this press release constitute "forward-looking statements." These include statements regarding Jaguar's expectation that the Company's Common Stock will begin trading on a split-adjusted basis when the market opens on the Effective Date, and the expectation that effecting a reverse stock split may provide Jaguar with the opportunity to achieve a share price and outstanding share count that is more attractive to institutional investors. 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.

Source: Jaguar Health, Inc.

## **Contact:**

[hello@jaguar.health](mailto:hello@jaguar.health)

Jaguar-JAGX

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