

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **July 31, 2017**

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.)

201 Mission Street, Suite 2375

San Francisco, California

(Address of principal executive offices)

94105

(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.

Explanatory Note

On August 1, 2017, Jaguar Health, Inc. (f/k/a Jaguar Animal Health, Inc.) (the "Company") filed a Current Report on Form 8-K (the "Original 8-K") announcing that on July 31, 2017, the Company completed its merger (the "Merger") with Napo Pharmaceuticals, Inc. ("Napo") pursuant to the Agreement and Plan of Merger dated March 31, 2017 by and among Jaguar, Napo, Napo Acquisition Corporation and Napo's representative (the "Merger Agreement"). On August 4, 2017, the Company filed an amendment to the Original 8-K to, among other things, provide the financial statements of the business acquired and pro forma financial information in accordance with Items 9.01(a) and (b).

This Current Report on Form 8-K further amends the Original 8-K to include certain agreements to which Napo is a party that remain in effect and material to the combined company following the consummation of the Merger and related transactions described in the Merger Agreement. Except as set forth in Item 8.01 and Item 9.01 below, no other changes are being made to the Original Form 8-K.

Item 8.01 Other Events.

In connection with the completion of the Merger, the Company is filing certain agreements to which Napo is a party that remain in effect and material to the combined company following the consummation of the Merger and related transactions described in the Merger Agreement (collectively, the “Agreements”). The Agreements are filed as Exhibits 10.1 through 10.37 to this Current Report on Form 8-K/A and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	<u>Note Purchase Agreement, dated March 1, 2017, by and among Napo Pharmaceuticals, Inc. and the purchasers named therein (incorporated herein by reference to Exhibit 10.45 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.2	<u>Form of Original Issue Discount Exchange Promissory Note issued pursuant to the Note Purchase Agreement dated as of March 1, 2017, by and among Napo Pharmaceuticals, Inc. and the Purchasers as defined therein (incorporated herein by reference to Exhibit 10.46 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.3	<u>Amended and Restated Note Purchase Agreement, dated March 31, 2017, by and among Napo Pharmaceuticals, Inc., Kingdon Associates, M. Kingdon Offshore Master Fund L.P., and Kingdon Family Partnership, L.P. (incorporated herein by reference to Exhibit 10.47 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.4	<u>Form of Kingdon Convertible Promissory Note issued pursuant to the Amended and Restated Note Purchase Agreement, dated March 31, 2017, by and among Napo Pharmaceuticals, Inc., Kingdon Associates, M. Kingdon Offshore Master Fund L.P., and Kingdon Family Partnership, L.P. (incorporated herein by reference to Exhibit 10.48 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.5	<u>Limited Subordination Agreement, dated December 30, 2016, by and among Napo Pharmaceuticals, Inc., Kingdon Capital Management, L.L.C., Nantucket Investments Limited, the lenders under the Nantucket Financing Agreement party thereto, Dorsar Investment Company, Alco Investment Company and Two Daughters LLC (incorporated herein by reference to Exhibit 10.49 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.6	<u>Security Agreement, dated December 30, 2016, by and among Napo Pharmaceuticals, Inc., Kingdon Capital Management, L.L.C., and the purchasers named therein (incorporated herein by reference to Exhibit 10.50 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.7	<u>Commitment Letter, dated February 21, 2017, signed by Invesco Asset Management Limited (incorporated herein by reference to Exhibit 10.51 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
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10.8	<u>Settlement and Discounted Payoff Agreement, dated March 31, 2017, by and among the lenders named therein, Nantucket Investments Limited, and Napo Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 10.52 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.9	<u>Debt and Warrant Settlement Agreement, dated March 31, 2017, by and among Dorsar Investment Company, Alco Investment Company, Two Daughters LLC, and Napo Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 10.53 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.10	<u>Debt Settlement Agreement, dated March 31, 2017, by and between Boies Schiller Flexner LLP and Napo Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 10.54 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.11	<u>Debt Settlement Agreement, dated March 31, 2017, by and between Dan Becka and Napo Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 10.55 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.12	<u>Form of Escrow Agreement, by and among Jaguar Animal Health, Inc., Nantucket Investments Limited and Citibank, National Association (incorporated herein by reference to Exhibit 10.57 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.13#	<u>Form of Restricted Stock Unit Indemnification and Forfeiture Agreement, by and among Jaguar Animal Health, Inc., Napo Pharmaceuticals, Inc. and the holders of Napo RSUs (incorporated herein by reference to Exhibit 10.58 to the Registration Statement on Form S-4 filed April 18, 2017 (No. 333-217364)).</u>
10.14†	<u>Collaboration Agreement, dated July 2, 2005, by and between Glenmark Pharmaceuticals Ltd. and Napo Pharmaceuticals, Inc., as amended (incorporated herein by reference to Exhibit 10.59 to the Registration Statement on Form S-4/A filed May 26, 2017 (No. 333-217364)).</u>
10.15	<u>Settlement Agreement, dated December 29, 2013, by and between Glenmark Pharmaceuticals Ltd. and Napo Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 10.60 to the Registration Statement on Form S-4/A filed May 26, 2017 (No. 333-217364)).</u>
10.16†	<u>Alliance Agreement, dated May 23, 2005, by and among AsiaPharm Investment Limited and its Affiliates, including Shandong Luye Pharmaceuticals Co. Ltd., and Napo Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 10.61 to the Registration Statement on Form S-4/A filed May 26, 2017 (No. 333-217364)).</u>

- 10.17† [Finder's Agreement, dated April 9, 2010, by and among Luye Pharma Group Limited and its Affiliates, including Shandong Luye Pharmaceuticals Co. Ltd., and Napo Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.62 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.18† [Settlement, Termination, Asset Transfer and Transition Agreement, dated March 4, 2016, by and between Napo Pharmaceuticals, Inc. and Salix Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.63 to the Registration Statement on Form S-4/A filed June 28, 2017 \(No. 333-217364\)\).](#)
- 10.19 [First Amendment to Settlement, Termination, Asset Transfer and Transition Agreement, dated as of May 10, 2016, by and between Napo Pharmaceuticals, Inc. and Salix Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.64 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.20 [Investment Rights Agreement, dated April 20, 2006, as amended January 25, 2011, by and among IL&FS Trust Company Limited, as trustee of the IL&FS Private Equity Trust, investing through its venture capital scheme Leverage India Fund, acting through its investment manager IL&FS Investment Managers Limited, and Napo Pharmaceuticals, Inc., and Napo India Private Limited and the Management Team, as defined therein \(incorporated herein by reference to Exhibit 10.69 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)

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- 10.21 [Investment Rights Agreement, dated October 1, 2007, by and among IL&FS Trust Company Limited, as trustee of the IL&FS Private Equity Trust, investing through its venture capital scheme Leverage India Fund, acting through its investment manager IL&FS Investment Managers Limited, and Sindu Private Limited, and Napo Pharmaceuticals, Inc., and Indus Pharmaceuticals Inc. \(incorporated herein by reference to Exhibit 10.70 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.22 [Investment Rights Agreement, dated December 21, 2009, by and among IL&FS Trust Company Limited, as trustee of the IL&FS Private Equity Trust, investing through its venture capital scheme Leverage India Fund, acting through its investment manager IL&FS Investment Managers Limited, and Napo Pharmaceuticals, Inc., and Napo Pharmaceuticals India Private Limited \(incorporated herein by reference to Exhibit 10.71 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.23† [Marketing and Distribution Agreement, dated as of April 14, 2016, by and among Napo Pharmaceuticals, Inc. and BexR Logistics, LLC, as amended \(incorporated herein by reference to Exhibit 10.72 to the Registration Statement on Form S-4/A filed June 28, 2017 \(No. 333-217364\)\).](#)
- 10.24† [Strategic Marketing Alliance Agreement, dated as of April 14, 2016, by and between Napo Pharmaceuticals, Inc. and SmartPharma, LLC \(incorporated herein by reference to Exhibit 10.73 to the Registration Statement on Form S-4/A filed June 28, 2017 \(No. 333-217364\)\).](#)
- 10.25 [Quality Agreement, dated May 21, 2013, between Salix Pharmaceuticals, Inc. and Patheon Pharmaceuticals Inc., as assigned by Salix Pharmaceuticals Inc. to Napo Pharmaceuticals, Inc. pursuant to the Settlement, Termination, Asset Transfer and Transition Agreement, dated March 4, 2016, by and between Napo Pharmaceuticals, Inc. and Salix Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.74 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.26† [Master Manufacturing Services Agreement, dated May 21, 2013, between Salix Pharmaceuticals, Inc. and Patheon Pharmaceuticals Inc., as assigned by Salix Pharmaceuticals Inc. to Napo Pharmaceuticals, Inc. pursuant to the Settlement, Termination, Asset Transfer and Transition Agreement, dated March 4, 2016, by and between Napo Pharmaceuticals, Inc. and Salix Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.75 to the Registration Statement on Form S-4/A filed June 28, 2017 \(No. 333-217364\)\).](#)
- 10.27† [Crofelemer Product Agreement, dated May 21, 2013, between Salix Pharmaceuticals, Inc. and Patheon Pharmaceuticals Inc., as assigned by Salix Pharmaceuticals Inc. to Napo pursuant to the Settlement, Termination, Asset Transfer and Transition Agreement, dated March 4, 2016, by and between Napo Pharmaceuticals, Inc. and Salix Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.76 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.28† [License Agreement, dated February 28, 2007, by and between Insmed Incorporated and Napo Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.77 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.29 [Master Service Agreement, dated February 13, 2017, by and between Alamo Pharma Services, Inc. and Napo Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.80 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.30† [Project Agreement, dated February 13, 2017, by and between Alamo Pharma Services, Inc., Mission Pharmacal Company, and Napo Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.81 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.31† [Project Agreement, dated February 27, 2017, by and between Alamo Pharma Services, Inc. and Napo Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.82 to the Registration Statement on Form S-4/A filed May 26, 2017 \(No. 333-217364\)\).](#)
- 10.32 [Amendment, Waiver & Consent, dated June 27, 2017, by and among Jaguar Animal Health, Inc., Nantucket Investments Limited, and Napo Pharmaceuticals, Inc. \(incorporated herein by reference to Exhibit 10.83 to the Registration Statement on Form S-4/A filed June 28, 2017 \(No. 333-217364\)\).](#)

- 10.33* [Letter Agreement, dated September 1, 2017, by and among Napo Pharmaceuticals, Inc., MEF I, L.P. and Riverside Merchant Partners.](#)
- 10.34* [Letter Agreement, dated August 31, 2017, by and among Napo Pharmaceuticals, Inc., M. Kingdon Offshore Master Fund L.P., Kingdon Family Partnership, L.P. and Kingdon Credit Master Fund L.P.](#)
- 10.35* [Letter Agreement, dated August 28, 2017, by and among Napo Pharmaceuticals, Inc., Dorsar Investment Company, Alco Investment Company and Two Daughters LLC.](#)
- 10.36* [Letter Agreement, dated September 1, 2017, by and between Napo Pharmaceuticals, Inc. and Boies Schiller Flexner LLP.](#)
- 10.37* [Letter Agreement, dated August 30, 2017, by and between Jaguar Health, Inc. and Chicago Venture Partners, L.P.](#)

* Filed herewith.

†Confidential treatment granted as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

#Management contract or compensatory plan or arrangement.

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.

Date: September 14, 2017

By: /s/ KAREN S. WRIGHT
Name: Karen S. Wright
Title: Chief Financial Officer

Napo Pharmaceuticals, Inc.
201 Mission Street, Suite 2375
San Francisco, CA 94105

September 1, 2017

VIA ELECTRONIC MAIL

MEF I, LP
40 Wall Street
58th Floor
New York, NY 10005

Riverside Merchant Partners
125 Jericho Turnpike, Suite 504
Jericho, NY 11753

Dear All:

Reference is hereby made to that certain Note Purchase Agreement, dated March 1, 2017 (the "NPA"), by and among MEF I, LP ("MEF"), Riverside Merchant Partners ("Riverside"), and Napo Pharmaceuticals, Inc. ("Napo"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the NPA.

The parties have agreed to extend the Filing Date set forth in the NPA until October 20, 2017, and this letter agreement (the "Letter Agreement") shall serve as an amendment to the NPA pursuant to Section 7.4 of the NPA and as written evidence of the mutual agreement among the parties to extend the Filing Date.

1. NPA Amendment. Accordingly, Napo, MEF and Riverside hereby agree that Section 1.1 of Annex II of the NPA is hereby deleted in its entirety and replaced as follows:

"**1.1** No later than October 20, 2017 (the "Filing Date"), the Company shall prepare and submit to the Securities and Exchange Commission (the "Commission"), a Registration Statement on Form S-3 (or such other form available) covering the public resale of the Registrable Securities and shall cause such Registration Statement to be filed by the Filing Date for such Registration Statement and use reasonable best efforts to have the Registration Statement declared effective under the Act as n as possible thereafter (the "Effectiveness Date"). The Company shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Act during the entire Effectiveness Period.

2. Miscellaneous.

a. Effectiveness. From and after the date hereof, all references to the NPA shall mean the NPA as amended by this Letter Agreement.

b. Other Provisions Unaffected. Except as modified by this Letter Agreement, the NPA is unchanged and shall continue in full force and effect in accordance with the provisions thereof.

c. Amendments. The provisions of this Letter Agreement may not be amended, modified or supplemented, and waivers or consents to departure from the provisions hereof may not be given, except by the written consent of all parties hereto.

[Signature page follows]

Very truly yours,

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa A. Conte
Name: Lisa A. Conte
Title: President & CEO

MEF I, LP

By: /s/ Marc Manuel
Name: Marc Manuel
Title: Managing Director, Global Head of
On behalf of Magna Management

RIVERSIDE MERCHANT PARTNERS

By: /s/ David A. Bocchi
Name: David A. Bocchi
Title: Managing Member



Jaguar Health, Inc.
201 Mission Street, Suite 2375
San Francisco, CA 94105

August 31, 2017

VIA ELECTRONIC MAIL

Kingdon Associates
M. Kingdon Offshore Master Fund L.P.
Kingdon Family Partnership, L.P.
Kingdon Credit Master Fund L.P.
c/o Kingdon Capital Management, L.L.C.
152 W 57th St # 50
New York, NY 10019
Attn: Richard Weinstein

Dear Richard:

Reference is hereby made to (i) that certain Amended and Restated Note Purchase Agreement (the "NPA"), dated March 31, 2017, by and among Napo Pharmaceuticals, Inc. ("Napo"), Kingdon Associates ("Kingdon Associates"), M. Kingdon Offshore Master Fund L.P. ("Kingdon Offshore Master Fund"), Kingdon Family Partnership, L.P. ("Kingdon Family Partnership"), and Kingdon Credit Master Fund L.P. ("Kingdon Credit Master Fund") and, together with Kingdon Associates, Kingdon Offshore Master Fund, Kingdon Family Partnership, the "Purchasers"), (ii) that certain Agreement and Plan of Merger (the "Merger Agreement") by and among Jaguar Health, Inc. (f/k/a Jaguar Animal Health, Inc.) ("Jaguar"), Napo Acquisition Corporation, Napo, and Greg Stock (and, pursuant to the Merger Agreement, Napo became a wholly owned subsidiary of Jaguar following the closing of the transactions contemplated thereby (the "Merger")), and (iii) that certain Letter Agreement, dated March 31, 2017, by and among Jaguar and the Purchasers. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the NPA.

The parties have agreed to extend the deadline to file a registration statement with the U.S. Securities and Exchange Commission with respect to the Conversion Stock (as defined in the Note) together with any shares of Jaguar's common stock issued in connection with interest payments under the Note ("Filing Deadline") set forth in the Letter Agreement until October 20, 2017, and this letter agreement (the "Letter Agreement Amendment") shall serve as an amendment to the Letter Agreement and as written evidence of the mutual agreement among the parties to extend the Filing Deadline.

1. Letter Agreement Amendment. Accordingly, Jaguar and the Purchasers hereby agree that Section 2 of the Letter Agreement is hereby deleted in its entirety and replaced as follows:

"2. Registration Rights. Jaguar hereby agrees that, not later than October 20, 2017 (the "Filing Deadline"), Jaguar shall file a registration statement with the U.S. Securities and Exchange Commission with respect to the Conversion Stock (as defined in the Note)

together with any shares of Jaguar's common stock issued in connection with interest payments under the Note, and Jaguar shall use its best efforts to cause such registration statement to be declared effective no later than 120 days after the Filing Deadline; once effective, Jaguar shall maintain the effectiveness of such registration statement until the date that is the earlier to occur of (i) twelve months following the last date on which shares of Jaguar's common stock are issuable under the Notes (for the avoidance of doubt, other than pursuant to the Merger Agreement) and (y) a Change of Control (as defined in the Notes), subject to customary delays and suspensions."

2. Miscellaneous.
 - a. Effectiveness. From and after the date hereof, all references to the Letter Agreement shall mean the Letter Agreement as amended by this Letter Agreement Amendment.
 - b. Other Provisions Unaffected. Except as modified by this Letter Agreement Amendment, the Letter Agreement is unchanged and shall continue in full force and effect in accordance with the provisions thereof.
 - c. Amendments. The provisions of this Letter Agreement Amendment may not be amended, modified or supplemented, and waivers or consents to departure from the provisions hereof may not be given, except by the written consent of all parties hereto.

[Signature page follows]

Very truly yours,

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: President & CEO

By: Kingdon Capital Management, L.L.C.,
in its capacity as agent and investment adviser

By: /s/ William Walsh
Name: William Walsh
Title: Chief Financial Officer

KINGDON FAMILY PARTNERSHIP, L.P.

By: Kingdon Capital Management, L.L.C.,
in its capacity as agent and investment adviser

By: /s/ William Walsh
Name: William Walsh
Title: Chief Financial Officer

KINGDON CREDIT MASTER FUND L.P.

By: Kingdon Capital Management, L.L.C.,
in its capacity as agent and investment adviser

By: /s/ William Walsh
Name: William Walsh
Title: Chief Financial Officer

Napo Pharmaceuticals, Inc.
201 Mission Street, Suite 2375
San Francisco, CA 94105

August 28, 2017

VIA ELECTRONIC MAIL

Dorsar Investment Company
Alco Investment Company
Two Daughters LLC

Dear All:

Reference is hereby made to that certain Debt and Warrant Settlement Agreement, dated March 31, 2017 (the "Settlement Agreement"), by and among Dorsar Investment Company (together with all affiliates, collectively referred to herein as "Dorsar"), Alco Investment Company ("Alco"), Two Daughters LLC ("Two Daughters") and, together with Dorsar and Alco, collectively, the "Feinberg Parties" and each, individually, a "Feinberg Party"), and Napo Pharmaceuticals, Inc. ("Napo"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Settlement Agreement.

The parties have agreed to extend the Filing Date set forth in the Settlement Agreement until October 20, 2017, and this letter agreement (the "Letter Agreement") shall serve as an amendment to the Settlement Agreement and as written evidence of the mutual agreement among the parties to extend the Filing Date.

1. Settlement Agreement Amendment. Accordingly, Napo and the Feinberg Parties hereby agree that Section 8.a of the Settlement Agreement is hereby deleted in its entirety and replaced as follows:

"a. No later than October 20, 2017 (the "Filing Date"), Jaguar shall prepare and file with the Securities and Exchange Commission (the "Commission"), a Registration Statement on Form S-3 (or such other form available) covering the public resale of the Debt Settlement Securities and shall cause such Registration Statement to be filed by the Filing Date for such Registration Statement and use reasonable best efforts to have the Registration Statement declared effective under the Securities Act as soon as possible thereafter (the "Effectiveness Date"). Jaguar shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act during the entire Effectiveness Period."

2. Miscellaneous.

a. Effectiveness. From and after the date hereof, all references to the Settlement Agreement shall mean the Settlement Agreement as amended by this Letter Agreement.

b. Other Provisions Unaffected. Except as modified by this Letter Agreement, the Settlement Agreement is unchanged and shall continue in full force and effect in accordance with the provisions thereof.

c. Amendments. The provisions of this Letter Agreement may not be amended, modified or supplemented, and waivers or consents to departure from the provisions hereof may not be given, except by the written consent of all parties hereto.

[Signature page follows]

Very truly yours,

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: President & CEO

FEINBERG PARTIES:

DORSAR INVESTMENT COMPANY

By: /s/ William Feinberg

Name: William Feinberg

Title: President, Dorsar Investment
Management, GP of

ALCO INVESTMENT COMPANY

By: /s/ Douglas C. Rosen

Name: Douglas C. Rosen

Title: Secretary

TWO DAUGHTERS LLC

By: /s/ Craig E. Tall
Name: Craig E. Tall
Title: Manager

Napo Pharmaceuticals, Inc.
201 Mission Street, Suite 2375
San Francisco, CA 94105

September 1, 2017

VIA ELECTRONIC MAIL

Boies, Schiller & Flexner LLP
333 Main Street
Armonk, NY 10504
Attn: William S. Ohlemeyer

Dear All:

Reference is hereby made to that certain Debt Settlement Agreement, dated March 31, 2017 (the "Settlement Agreement"), by and between Boies Schiller Flexner LLP ("Boies Schiller") and Napo Pharmaceuticals, Inc. ("Napo"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Settlement Agreement.

The parties have agreed to extend the Filing Date set forth in the Settlement Agreement until October 20, 2017, and this letter agreement (the "Letter Agreement") shall serve as an amendment to the Settlement Agreement and as written evidence of the mutual agreement between the parties to extend the Filing Date.

1. Settlement Agreement Amendment. Accordingly, Napo and Boies Schiller hereby agree that Section 8.a of the Settlement Agreement is hereby deleted in its entirety and replaced as follows:

"a. No later than October 20, 2017 (the "**Filing Date**"), Jaguar shall prepare and file with the Securities and Exchange Commission (the "**Commission**"), a Registration Statement on Form S-3 (or such other form available) covering the public resale of the Settlement Shares and shall cause such Registration Statement to be filed by the Filing Date for such Registration Statement and use reasonable best efforts to have the Registration Statement declared effective under the Securities Act as soon as possible thereafter (the "**Effectiveness Date**"). Jaguar shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act during the entire Effectiveness Period."

2. Miscellaneous.

a. Effectiveness. From and after the date hereof, all references to the Settlement Agreement shall mean the Settlement Agreement as amended by this Letter Agreement.

b. Other Provisions Unaffected. Except as modified by this Letter Agreement, the Settlement Agreement is unchanged and shall continue in full force and effect in accordance with the provisions thereof.

c. Amendments. The provisions of this Letter Agreement may not be amended, modified or supplemented, and waivers or consents to departure from the provisions hereof may not be given, except by the written consent of all parties hereto.

[Signature page follows]

Very truly yours,

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: President & CEO

BOIES SCHILLER FLEXNER LLP

By: /s/ William S. Ohlemeyer

Name: William S. Ohlemeyer

Title: Partner

Jaguar Health, Inc.
201 Mission Street, Suite 2375
San Francisco, CA 94105

August 30, 2017

VIA ELECTRONIC MAIL

Chicago Venture Partners, L.P.
Attn: John Fife
303 East Wacker Drive, Suite 1040
Chicago, Illinois 60601

Hansen Black Anderson Ashcraft PLLC
Attn: Jonathan Hansen
3051 West Maple Loop Drive, Suite 325
Lehi, Utah 84043

Dear All:

Reference is hereby made to that certain Securities Purchase Agreement, dated June 29, 2017 (the “SPA”), by and between Jaguar Health, Inc. (f/k/a Jaguar Animal Health, Inc.) (the “Company”) and Chicago Venture Partners, L.P. (“CVP”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the SPA.

The parties have agreed to extend the date before which the Company must file a Registration Statement on Form S-1 with the SEC until October 20, 2017 (the “Filing Date”), and this letter agreement (the “Letter Agreement”) shall serve as an amendment to the SPA and as written evidence of the mutual agreement between the parties to extend the Filing Date.

1. SPA Amendment. Accordingly, the Company and CVP hereby agree that Section 4(vii) of the SPA is hereby deleted in its entirety and replaced as follows:

“(vii) Company shall use commercially reasonable efforts to file, at its sole cost and expense, a Registration Statement on Form S-1 with the SEC to register at least 4,000,000 shares of Common Stock for the benefit of Investor (the “Registration Statement”) on or before October 20, 2017;”

2. Miscellaneous.

a. Effectiveness. From and after the date hereof, all references to the SPA shall mean the SPA as amended by this Letter Agreement.

b. Other Provisions Unaffected. Except as modified by this Letter Agreement, the SPA is unchanged and shall continue in full force and effect in accordance with the provisions thereof.

c. Amendments. The provisions of this Letter Agreement may not be amended, modified or supplemented, and waivers or consents to departure from the provisions hereof may not be given, except by the written consent of all parties hereto.

[Signature page follows]

Very truly yours,

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte
Name: Lisa A. Conte
Title: President & CEO

CHICAGO VENTURE PARTNERS, L.P.

By: Chicago Venture Management, L.L.C.,
its General Partner

By: CVM, Inc., its Manager

By: /s/ John M. Fife
Name: John M. Fife
Title: President
