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): **November 30, 2020**

JAGUAR HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36714**	**46-2956775**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 Pine Street, Suite 400 **San Francisco, California**	**94104**
(Address of principal executive offices)	(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. ☒

Securities registered pursuant to Section 12(b) of the 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 7.01 Regulation FD Disclosure.

On November 30, 2020, Jaguar Health, Inc. (the "Company") issued a press release announcing its plans to develop and commercialize crofelemer, the Company's novel proprietary drug, for an indication of inflammatory diarrhea, initially in a long hauler post-COVID-19 recovery patient population in Europe. A copy of the press release is furnished as Exhibit 99.1.

In addition, as part of the Company's exploratory discussions with Swiss Growth Forum described further below, the Company is scheduled to make virtual presentations to institutional investors in Europe beginning on December 1, 2020, during which time the Company's chief executive officer will refer to an investor presentation, a copy of which is furnished as Exhibit 99.2 hereto and incorporated herein by reference. This presentation is also available on the Company's website at https://jaguarhealth.gcs-web.com/events-and-presentations.

The information under Item 7.01 and in Exhibits 99.1 and 99.2 to this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities thereof, nor shall it be deemed to be incorporated by reference in any filing under the Securities and Exchange Act of 1934 or under the Securities Act of 1933, except to the extent specifically provided in any such filing.

Item 8.01 Other Events.

The Company is currently engaged in exploratory discussions including non-binding terms with Swiss Growth Forum, the sponsor of a special purpose acquisition company focused on post-pandemic recovery opportunities in Europe ("SPAC"), regarding the SPAC's potential merger with an operational subsidiary of the Company to be established in Europe with an exclusive license to crofelemer and Mytesi ® for the indications of inflammatory diarrhea and HIV-related diarrhea.

This Current Report on Form 8-K contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements related to the Company's plan to establish an operational subsidiary in Europe with an exclusive license to crofelemer and Mytesi ® for the indications of inflammatory diarrhea and HIV-related diarrhea, and the SPAC's potential merger with such subsidiary. The words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. While the Company believes its plans, intentions and expectations reflected in those forward-looking statements are reasonable, these plans, intentions or expectations may not be achieved. The Company's actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements. For information about the factors that could cause such differences, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2019, including the information discussed under the captions "Item 1 Business," "Item 1A. Risk Factors" and "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as the Company's various other filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. The Company assumes no obligation to update any forward-looking statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 30, 2020
99.2	Investor Presentation, dated November 2020.

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: President and Chief Executive Officer

Date: November 30, 2020

Exhibit 99.1

Jaguar Health Announces Plan to Develop and Commercialize Crofelemer, the Company's Novel Proprietary Drug, for the Indication of Inflammatory Diarrhea, Initially in 'Long-Hauler' COVID-19 Recovery Patients

A significant percentage of COVID-19 recovery patients suffer from long-term diarrhea or other gastrointestinal disfunctions

Non-binding terms to fund activities in Europe

San Francisco, CA (November 30, 2020): Jaguar Health, Inc. (NASDAQ: JAGX) ("Jaguar" or the "Company") and the Company's wholly-owned subsidiary, Napo Pharmaceuticals, Inc. (Napo), announced today that Jaguar and Napo are planning to develop and commercialize crofelemer, the Company's novel proprietary drug, for an indication of prophylaxis and/or symptomatic relief of inflammatory diarrhea, initially to be studied in a 'long-hauler' COVID-19 recovery patient population in Europe.

As part of this plan, the Company is engaged in preliminary discussions with Swiss Growth Forum, a sponsor of a European special purpose acquisition company, "Post Pandemic Recovery Equity" ("the SPAC"), regarding the SPAC's potential merger with an operational subsidiary of the Company to be established in Europe with an exclusive license to crofelemer and Mytesi® for the indications of inflammatory diarrhea and HIV-related diarrhea. The preliminary terms under discussion include an upfront cash license fee to Napo ranging from approximately $2.0 million to $10.0 million; funding for the European operation of at least $20 million to pursue clinical development of crofelemer for inflammatory diarrhea in a long-hauler COVID-19 recovery patient population; and equity ownership in the European subsidiary by Napo ranging from 30% to 49.9% post-acquisition by the SPAC, with lower equity ownership in conjunction with a higher up-front cash license fee received by Napo. Other customary financial terms include royalties and transfer pricing on the supply of crofelemer and Mytesi to the European operation.

Management of Jaguar is currently on a road show in Europe with Swiss Growth Forum seeking support for the anticipated European operation identified as a target for the Post Pandemic Recovery Equity SPAC, for which Swiss Growth Forum is a promoter.

The terms "long-hauler" and "chronic COVID" refer to COVID-19 survivors who suffer with symptoms which may include gastrointestinal distress (i.e. diarrhea, constipation, nausea, pain), fatigue, brain fog, forgetfulness, cardiovascular effects, and arthritis, for an extended period after recovery. It is theorized that these symptoms may result when the immune system in COVID-19 survivors continues to overreact even though the infection has passed. Long-hauler syndrome appears to be predominant in younger COVID-19 recovery patients and those who experienced a mild/asymptomatic case.

Inflammation in the GI track often manifests as diarrhea, and chronic diarrhea may be an observable symptom that can provide for early diagnosis of long-hauler syndrome. Early diagnosis of chronic COVID syndrome could help limit the burden of long-term chronic illness in COVID-19 recovery patients.

“Our focus on the new potential indication of prophylaxis and/or symptomatic relief of inflammatory diarrhea for crofelemer is driven primarily by the emergence of the long-hauler COVID-19 recovery patients,” Lisa Conte, Jaguar's president and CEO, commented. “Enteropathy, an inflammatory chronic syndrome typically affecting long-term HIV/AIDS survivors, brings on chronic diarrhea. We believe this situation is analogous to what we’re seeing right now in COVID-19 recovery patients who are suffering from long-term diarrhea or other gastrointestinal disfunctions.”

Endpoints being explored for possible clinical trials of crofelemer would include prophylaxis and/or symptomatic relief of diarrhea, reduction in inflammatory gut markers, gut biome restoration, and reduction in viral fecal shedding.

“Our exploratory discussions with Swiss Growth Forum in the European Post Pandemic Recovery Equity SPAC matches well to our intention to focus clinical exploration for this development project in Europe, where single-payer healthcare systems focus on preventative measures to diagnose and treat symptoms that can be a precursor to potentially chronic illness,” Conte said. “It is estimated that up to 25% of people in the United Kingdom, for example, have already been infected with SARS-CoV-2, the virus that causes COVID-19, and it appears to be the general consensus that around 30% of COVID-19 patients end up suffering from long-hauler syndrome,” added Conte. “With infection rates growing the way they are, we believe it’s possible that 10% to 15% of the global population is at risk of experiencing long-hauler syndrome.”

Napo has conducted intellectual property filings in support of the development of crofelemer for the potential indication of addressing inflammatory diarrhea, including specifically in a long-hauler post-COVID recovery situation. As with all potential follow-on indications, Napo prioritizes IP protection. Napo currently holds approximately 144 patents, the majority of which do not expire until 2027 – 2031, and approximately 39 patents pending.

Mytesi® (crofelemer) is a novel, first-in-class anti-secretory agent which has a basic normalizing effect locally on the gut, and this mechanism of action has the potential to benefit multiple disorders. Mytesi is a non-opiate, plant-based, chloride ion channel modulating antidiarrheal medicine that is approved in the U.S. by the Food and Drug Administration (FDA) for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy.

The only oral plant-based prescription medicine approved under FDA Botanical Guidance, Mytesi is also in development for multiple possible follow-on indications, including cancer therapy-related diarrhea, a rare disease indication for adult patients with short bowel syndrome (SBS), supportive care for inflammatory bowel disease (IBD), irritable bowel syndrome (IBS), and idiopathic/functional diarrhea. As previously disclosed, Napo initiated its pivotal Phase 3 clinical trial of crofelemer (Mytesi) for prophylaxis of diarrhea in adult cancer patients receiving targeted therapy (“cancer therapy-related diarrhea” (CTD)) this past October. Crofelemer in pediatric liquid formulation is in development for a rare disease indication for infants and children with congenital diarrhea disorders (CDD) and pediatric SBS.

About Jaguar Health, Inc. and Napo Pharmaceuticals, Inc.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, plant-based, non-opioid, and sustainably derived prescription medicines for people and animals with GI distress, specifically chronic, debilitating diarrhea. Our wholly owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary plant-based human gastrointestinal pharmaceuticals from plants harvested responsibly from rainforest areas. Our Mytesi® (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy and the only oral plant-based prescription medicine approved under FDA Botanical Guidance.

For more information about Jaguar, please visit https://jaguar.health. For more information about Napo, visit www.napopharma.com.

About Mytesi®

Mytesi® (crofelemer) is an antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Mytesi® is not indicated for the treatment of infectious diarrhea. Rule out infectious etiologies of diarrhea before starting Mytesi®. If infectious etiologies are not considered, there is a risk that patients with infectious etiologies will not receive the appropriate therapy and their disease may worsen. In clinical studies, the most common adverse reactions occurring at a rate greater than placebo were upper respiratory tract infection (5.7%), bronchitis (3.9%), cough (3.5%), flatulence (3.1%), and increased bilirubin (3.1%).

More information and complete Prescribing Information are available at Mytesi.com. Crofelemer, the active ingredient in Mytesi®, is a botanical (plant-based) drug extracted and purified from the red bark sap of the medicinal *Croton lechleri* tree in the Amazon Rainforest. Napo has established a sustainable harvesting program for crofelemer to ensure a high degree of quality and ecological integrity.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements.” These include statements regarding the expectation that Jaguar and Napo plan to develop and commercialize crofelemer, the Company’s novel proprietary drug, for an indication of prophylaxis and/or symptomatic relief of inflammatory diarrhea, initially to be studied in a long-hauler COVID-19 recovery patient population in Europe, the SPAC’s potential merger with an operational subsidiary of the Company to be established in Europe with an exclusive license to crofelemer and Mytesi for the indications of inflammatory diarrhea and HIV-related diarrhea, the Company’s belief that chronic diarrhea may be an observable symptom that can provide for early diagnosis of long-hauler syndrome, the Company’s belief that early diagnosis of chronic COVID could help limit the burden of long-term chronic illness in COVID-19 recovery patients, the Company’s expectations regarding possible endpoints for possible clinical trials of crofelemer in Europe, and development efforts related to other possible Mytesi or crofelemer follow-on indications. 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.

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Jaguar-JAGX

Jaguar Health, Inc.
(NASDAQ: JAGX)
Napo EU

Jaguar Health
Bringing Plant-based Medicines to Life™

Overview – November 2020

Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the Company's plan to establish a subsidiary in the EU with exclusive rights to develop and commercialize crofelemer/Mytesi in European Territory for HIV and inflammatory diarrhea indications, the Company's expectation that a Napo subsidiary in the EU will be the target company for the Post Pandemic Recovery SPAC, the anticipated terms of the proposed acquisition of such Napo subsidiary by the Post Pandemic Recovery SPAC and potential range of ownership by the Post Pandemic Recovery SPAC in such Napo subsidiary post-acquisition, the expectation that the Post Pandemic Recovery SPAC will be listed on the Italian AIM, the Company's plan to pursue a possible indication of prophylaxis and/or symptomatic relief of post acute COVID-19 syndrome, the endpoints that the Company intends to explore in a study for such indication, the Company's plans to pursue a possible indication of symptomatic relief of diarrhea from cholera, the Company's plans to pursue additional business development deals, plans to expand the geography for commercialization of Mytesi, and the timing of data results from planned proof of concept studies, field studies, investigator-initiated trials, sponsored studies, and other studies are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. 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 presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation 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 our control. Please see the risk factors identified in our Annual Report on Form 10-K and our other filings with the SEC. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Readers are also advised that our projected sales do not take into account the royalties and other payments we will need to make to our licensors and strategic partners. Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do 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.

Jaguar Health (NASDAQ: JAGX) Wholly Owned Subsidiary Napo Pharmaceuticals, Inc.

From Tree to Bottle:

New ways and novel plant-based medicine to treat gastrointestinal disorders

Post Pandemic Recovery SPAC

To be listed on Italian AIM

Target company

Prophylaxis and/or symptomatic relief of post acute COVID-19 syndrome

Post acute COVID-19 Syndrome: A collection of chronic symptoms in a persisting in COVID-19 recovered patient

- "Long-hauler" or "Chronic COVID" or "Post acute COVID syndrome" refers to patients infected with COVID-19 who suffer with symptoms which may include gastrointestinal distress (i.e. diarrhea, constipation, nausea, pain), fatigue, brain fog, forgetfulness, cardiovascular effects, arthritis, etc.
- While this emerging syndrome is under study around the world, there seems to be a vast whole-body inflammation
  - Theory is their immune systems continue to overreact even though the infection has passed
  - Predominant in younger patients and those with mild/asymptomatic disease
- Inflammation in the GI track often manifests as diarrhea
  - An "observable" symptom that can provide for early diagnosis
  - Early diagnosis of Chronic COVID could prevent burden of long-term chronic illness
  - Symptomatic relief important for patient comfort, dignity, and reduction in potential contagion from watery stools

Center for Post-COVID Care at Mount Sinai, New York City

Similar centers in U.S. & Europe:

- Post-COVID Recovery Clinic at Penn Medicine (University of Pennsylvania Health System)
- Post-COVID rehab institute in Genoa, Italy
- NHS Seacole Centre at Headley Court, Surrey, UK
- COVID-19 rehabilitation centre at Bradford Teaching Hospitals, UK

Mytesi® relevance to inflammatory diarrhea

Long-term survivor enteropathy:
Inflammatory chronic syndrome typically affecting long-term HIV/AIDS survivors—for which they may be prescribed Mytesi

Mytesi's FDA-approved Indication in the U.S.:
Mytesi (crofelemer 125mg delayed-release tablets) is FDA-approved for symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy (ART).

Mytesi expansion: "Pipeline within a Product"

PRODUCT	INDICATION	DEVELOPMENT STAGE					
		PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED (US)	GEOGRAPHIC FOCUS OF CLINICAL ACTIVITY
Mytesi (crofelemer)	Noninfectious diarrhea in adults with HIV/AIDS antiretroviral therapy						
Mytesi (crofelemer)	Cancer therapy-related diarrhea (CTD)						US
Mytesi (crofelemer)	Supportive care for IBD						US
Mytesi (crofelemer)	IBS - Diarrhea Predominant (IBS-D)						US
Mytesi (crofelemer)	Idiopathic/functional diarrhea						US
Mytesi (crofelemer)	Inflammatory diarrhea			*Studied in chronic COVID*			EU

"Tip of the iceberg" – Dr. Paul Whitaker, Organized Post-COVID Patient Clinic, Bradford, England

- "Recurrent fevers, persistent constipation or diarrhea, intense bouts of fatigue, debilitating brain fog and vivid hallucinations — some people who catch COVID-19 experience symptoms like these for months on end, and we're still learning why that is," reports Live Science. Source: Link
- "Some less common symptoms included high fevers and severe gastrointestinal issues, such as constipation lasting for weeks, bowel obstructions and diarrhea leading to rapid weight loss. Source: Link
- "But a positive result for the virus was only the beginning of Nichols' health struggles. By mid-April, the previously healthy 120 pound 32-year-old with no pre-existing conditions developed walking pneumonia, experienced continued gastrointestinal symptoms, and developed hand tremors in her left hand and numbness in her left foot that lasted two months. After four straight months of nausea, vertigo, and constant diarrhea, she'd lost 12 pounds." Source: Link
- "My life as a Covid Long-Hauler has been nothing short of hell. I've had unexplained daily nausea, vomiting and diarrhea for 212 days." Source: Link
- "..... only the tip of the iceberg in terms of patients we needed to see and a lot of patients never actually presented to hospital in the first place."

Target Population in Europe Could Exceed 25 Million People; More Than 100 Million People Worldwide

- **Over 25% of the U.K. likely to have had COVID-19 already:** A team of researchers from The University of Manchester, Salford Royal and Res Consortium, have shown that a significant proportion of people in the UK—over 25%—is likely to have been infected already by the COVID-19 virus. Source: Link
- "In fact, nearly ⅓ of COVID sufferers, dubbed "long haulers," may experience similar long-lasting effects, according to a new study. (Study published week of Nov 16, 2020 in the journal Annals of Internal Medicine). Source: Link
- "Dr. Anthony Fauci, the nation's leading infectious disease expert, called the issue 'post-COVID 19 syndrome' at a seminar held by the American Society of Tropical Medicine and Hygiene. 'Virologically a certain percentage, sometimes as high as one third, experienced lingering symptoms for weeks to months,' he said." Source: Link
- "The Daily Mail reported that people of all ages, including children and teenagers, the elderly, and pregnant women, have been struck with lingering symptoms months after they've cleared the virus - some finding themselves periodically breathless, while others experience draining fatigue, skin rashes or diarrhea." Source: Link
- The Daily Mail reports the number of coronavirus survivors suffering 'long-covid' is 'ever-growing.' The report noted one study found that three months after a group of 110 hospitalized UK COVID-19 patients had been discharged, 81 - about 74% - of them were still suffering lingering symptoms. However, other studies are more conservative, estimating the figure to be one in 10, the report said." Source: Link

Why a European focus for this long-hauler post recovery patient indication?

- Single payer health care system has great incentive to focus on mitigation of burden of long-term chronic illness
  - Expense
  - Wellness of a "younger" patient population
- Identification of the problem facilitates clinical enrollment
- The European Medicines Agency (EMA) is interacting with developers of potential COVID-19 treatments and vaccines to enable promising medicines to reach patients as soon as possible. It is also making use of real-world data to monitor the safety and effectiveness of medicines used in patients with COVID-19.
- **Target label, Mytesi follow-on indication:** Prophylaxis and/ or symptomatic relief of diarrhea due to inflammation [studied in post-COVID infection recovery patient]
- Expected Endpoints:
  - Relief of diarrhea [prophylactic and symptomatic]
  - Reduction in inflammatory gut markers
  - Gut biome restoration
  - Reduction in viral fecal shedding

Proposed Merger of Napo European Operation [Napo EU] into SPAC

- Napo EU to have exclusive licensed rights to develop and commercialize crofelemer/Mytesi in European Territory for HIV and inflammatory diarrhea indications
  - Access to all regulatory information and IP
- Napo EU obligation: To conduct clinical trials to support registration in European territory for inflammatory diarrhea
  - Dedicated operational employees and management in Europe
- JAGX obligation: Provide business and scientific leadership, service agreement as necessary with JAGX staff and management
  - Provide contract manufacturing service to Napo EU [benefit of scale]

Napo EU to be incorporated in Italy, operations located in Switzerland

Grid of Potential Ownership Scenarios of SPAC in Target Napo EU Based on Size of SPAC Raise

Post Pandemic Recovery SPAC Threshold Raise: €20 Million

€20 Million - €50 Million Raise

	€20 Million	€50 Million
SPAC ownership of Napo EU post merger*:	50% + 1 share	70%
Upfront Cash Payment from Napo EU/SPAC to JAGX for License:	€1.7 Million	€8.5 Million
Indications included in license:	-Inflammatory Diarrhea -HIV-related diarrhea	-Inflammatory Diarrhea -HIV-related diarrhea -Potential expanded license: CTD

Other customary commercial terms such as royalties on net sales, supply agreements, etc.

*Reflects potential economic ownership of Napo EU by SPAC post merger, with voting control of Napo EU to be retained by JAGX through special class of Napo EU shares

SPAC Promoters

- Swiss Growth Forum - Andreea Porcelli: CEO, Swiss Growth Forum. 25 years of experience as the founder of the first female owned investment bank and Investment Forum in the EU with an unmatched institutional investor network in the US, EU and the GCC.
- Joseph Konowiecki: Chairman of Alignment Healthcare ($4 Billion IPO in Q1 2021 with Morgan Stanley as lead underwriter). Former GC of United Health Group with extensive C-level experience at the helm of public companies for over 30 years.
- Vittorio Grimaldi: Head of CGM Family Office and Asset Management in Monaco. Former Head of Asset Management at San Paolo Funds Italy managing over $40 billion in equities. Over 30 years of experience managing publicly traded funds.
- Escrow agent: Banca Finnat
- Law firm [prospectus and listing activity]: Tonucci and Partners

How Mytesi Works

NASDAQ:JAGX

How Mytesi Works

➢ **Mytesi is a non-opioid that works differently from other treatments for diarrhea**

With Mytesi, it's about waterflow

Mytesi normalizes waterflow in the GI tract

Less water flowing into your GI tract = less watery diarrhea

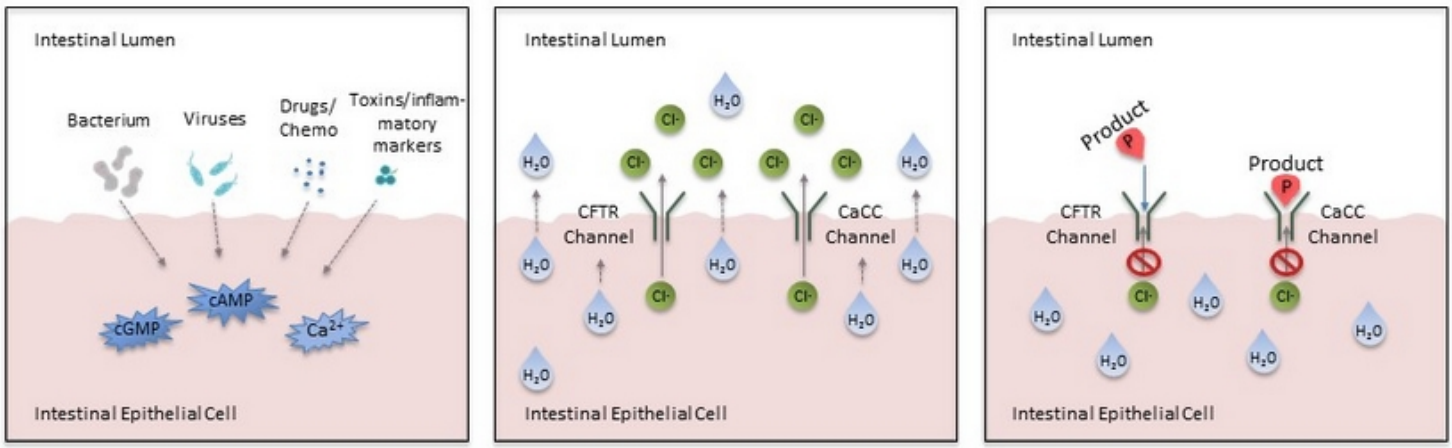
Mytesi acts locally in the GI tract

Most other diarrhea medicines work by slowing down your GI tract, i.e. opioids cause constipation

Mytesi is a non-opioid, non-antibiotic, non-addictive drug approved for chronic use

Unique Anti-Secretory Mechanism of Action

Mytesi (crofelemer) acts at the last step in a physiological pathway, regardless of cause, thereby normalizing defective secretion, specifically mitigating dehydration



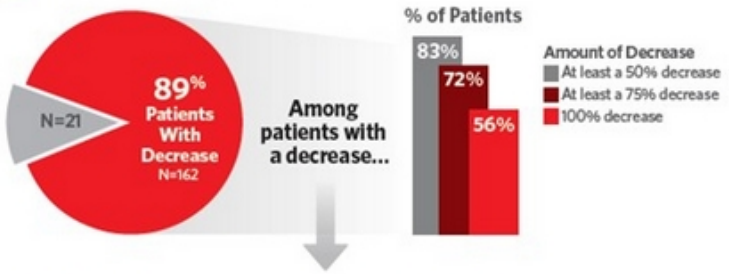
Acts locally in the gut and is minimally absorbed systemically

Mytesi Performance

NASDAQ:JAGX

Adults Living with HIV/AIDS & Take ARTs

Week 20 on Mytesi 125-mg BID



83% of patients had at least a **50% decrease** in watery stools

Over half of patients had no watery stools at all **(100% decrease)**

1 in 5 people living with HIV has diarrhea

MacArthur RD, Clay P, Blick G, et al. Long-Term Crofelemer Provides Clinically Relevant Reductions in HIV-Related Diarrhea. Poster presented at: 9th IAS Conference on HIV Science (IAS 2017); 2017 July 23-26; Paris, France.

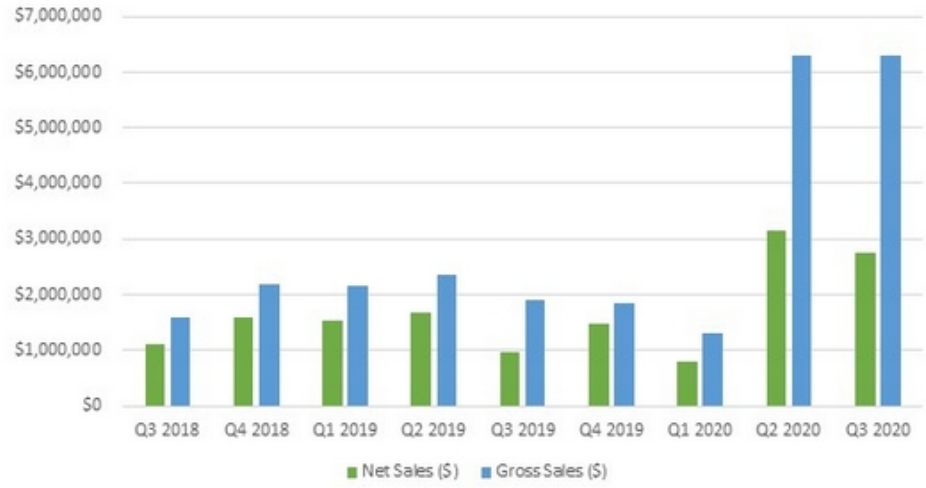
IAS2017 THE 9TH IAS CONFERENCE ON HIV SCIENCE PARIS, FRANCE • 23-26 JULY 2017

Mytesi Current Indication

Mytesi (crofelemer 125mg delayed-release tablets) is FDA-approved for symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy

Implemented Comprehensive Patient Access Program April 2020: *NapoCares™*

- **Q3 2020 Mytesi Net & Gross[1] Sales:** Approximately $2.8 Million & $6.3 Million Respectively
- **2019 Mytesi Annual Net & Gross Sales:** Approximately $5.7 Million & $8.2 Million Respectively



A line-by-line reconciliation of gross sales to net sales is included in the appendix on the final slide of this presentation

Chart data on file in Jaguar Health General Ledger
[1]Non-GAAP measure

Jaguar Health by the Numbers

Revenue-Generating Biopharma With an FDA-Approved Drug

280%

Mytesi Q3 2020 net sales represent 280% of Q3 2019 net sales, or an increase of approximately $1.8 million quarter over quarter[1]

332%

Mytesi Q3 2020 gross sales represent 332% of Q3 2019 gross sales, or an increase of approximately $4.4 million quarter over quarter[1]

151%

The average of the total number of Mytesi bottles sold in Q2 & Q3 2020 represents 151% of the number sold in Q1 2020

[1]Data on file in Jaguar Health General Ledger

Expansion of Crofelemer Indications

NASDAQ:JAGX

Cancer Therapy-Related Diarrhea (CTD) PHASE 3

- **Early October 2020: Napo's Pivotal Phase 3 clinical trial initiated and funded with non-dilutive royalty deal (first $6 million tranche of funding received in October 2020 with additional royalty financings of $5 million and $6 million available in February 2021 and July 2021 with mutual agreement of the parties)**
- **Agreements with FDA:**
  - Crofelemer safety studies acceptable and no new nonclinical toxicity studies required
  - Chemistry, manufacturing and controls (CMC) data acceptable
  - No additional requirements for drug interaction studies for the CTD program
- **Features of single Phase 3 pivotal trial:**
  - **Planned Label:** Symptomatic relief of diarrhea in adult patients with solid tumors receiving targeted cancer therapies with or without cycle chemotherapy
  - **Principal investigator & co-investigators identified: MD Anderson**

Cancer Therapy-Related Diarrhea (CTD) PHASE 2

Worldwide per Year

Diarrhea and Cancer Treatments

- Chemotherapy-induced diarrhea in ~50-80% of treated patients[3]

Culture of Supportive Care in Cancer Market

- Approved drugs for chemotherapy-induced nausea and vomiting (CINV) include Sustol, Aloxi, Akynzeo and Sancuso
- Allied Market Research estimates that global sales of CINV drugs may reach $2.7 billion by 2022 growing ~7.1% per annum[4]

[1]National Cancer Institute. Cancer Statistics: http://www.cancer.gov/about-cancer/what-is-cancer/statistics
[2]http://www.transparencymarketresearch.com/cinv-market.html; Transparency Market Research. *CINV Existing and Pipeline Drugs Market: Global Industry Analysis, Size, Share, Growth, Trends and Forecast*, 2014-2020
[3]https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3126005/
[4]https://www.prnewswire.com/news-releases/chemotherapy-induced-nausea-and-vomiting-cinv-market-expected-to-reach-2659-million-by-2022-611755395.html

Executive Management Team

Name / Title	Experience
Lisa Conte Founder & CEO	• 30+ years of industry experience • Obtained first anti-secretory human product FDA approval • Board of directors of Healing Forest Conservancy • Raised over $400 mm
Carol Lizak, MBA SVP Finance, Chief Accounting Officer	• 20+ years of corporate controllership, financial planning & analysis • 10+ years with public companies including foreign subs (5 years in biopharma) • Prior to joining Jaguar, raised $14M in capital lease and supported $100M follow-on raise
Steven King, PhD Chief Sustainable Supply, Ethnobotanical Research & IP Officer	• Served as head of sustainable supply, ethnobotanical research & IP: 1989-2020 • Board of Directors of Healing Forest Conservancy
Pravin Chaturvedi, PhD Chief Scientific Officer Chair of Scientific Advisory Board	• 25+ years drug development experience • Co-Founded Scion, IndUS and Oceanyx Pharmaceuticals • Successfully developed Mytesi® (first pivotal adaptive design) and 7 pharmaceutical products
David Sesin, PhD Chief Manufacturing Officer	• Pharmaceutical scientist with experience from drug discovery through manufacturing • Developed crofelemer manufacturing process
Jonathan Wolin, JD, MBA, CPA Chief of Staff, Chief Compliance Officer & General Counsel	• Extensive experience providing legal advice and guidance to public and private companies in the healthcare and biotechnology industries
Ian H. Wendt, MBA Vice President Commercial Strategy	• Has held commercial leadership roles across sales, marketing and operations at some of the largest brands in the pharmaceutical industry over past 25 years
Melissa Yaeger, JD Sr. VP, Regulatory Affairs & Quality Assurance	• Leadership supporting the approval of multiple products • International regulatory leadership • Gilead, Becton Dickinson, several specialized biotechnology companies
Michael K. Guy, DVM, MS, PhD VP, Preclinical & Nonclinical Studies	• 20+ years experience in animal and human pharmaceutical development, including clinical development, manufacturing, regulatory and pre-clinical drug discovery

Board of Directors

Name / Title	Experience
James Bochnowski Chairman	• Founder of Delphi Ventures, one of the first VC firms to focus exclusively on investing in life sciences companies • Co-founded Technology Venture Investors
Lisa Conte Founder, CEO & President	• 28+ years of industry experience • Obtained first anti-secretory human product FDA approval
John Micek III Director	• Managing Partner of Verdant Ventures • Former Managing Director of Silicon Prairie Partners, LP
Jonathan B. Siegel Director	• Founded JBS Healthcare Ventures with a focus on public and private healthcare investments • 18+ years of investment experience
Greg Divis Director	• CEO of Avadel Pharmaceuticals • 28+ years of direct operating and global leadership experience in specialty pharmaceuticals

Upcoming Milestones

- **Q4 2020-2021:** Additional business development activity
- **Q4 2020**: Non-dilutive financing
- **Q1 2021:** Year-end Mytesi financial performance
- **2H 2021:** Top line results expected for investigator-initiated Phase 2 CTD trial
- **2H 2021:** Initiate CDD phase 1/2 study (orphan indication) – US and Middle East
- **Mid-2021:** Results of clinical study evaluating effect of Mytesi on the microbiome
- **Q3 2021:** Launch Canalevia for CID & EID in dogs
- **Q4 2021:** Initiate study of lechlemer for symptomatic relief of diarrhea from cholera (subject to funding)

Capitalization Table

NASDAQ:JAGX

Capitalization as of November 19, 2020		
Common Shares Outstanding, voting		**77,260,687**
Non-Voting Common [1]		2,020
Convertible Preferred (Series B-2 as converted at 6,559 per Common Stock) [2]		1,246,210
Options Outstanding [3]		4,535,140
Options available for grant (includes New Employee Inducement Plan) [3]		615,705
RSUs [3]		5,613
Warrants – Jaguar [4]	2,032,415	
Warrants – Other (weighted average exercise price $90.00)	1,029	
Warrants – Series 1 (net of conversion)	1,840,865	
Warrants – Series 2 (July 2019 offering)	1,940,865	
Warrants – Series 3 (May 2020 inducement offering)	214,500	
Warrants – PIPE Dec 2019	1,250,000	
Warrants – Other	100,780	
Total Warrants [4]		7,380,454
Fully Diluted Shares [5]		**91,045,829**

[1] Represents 2,120,785 shares of our non-voting common stock that are convertible into 2,020 shares of voting common stock.
[2] Represents 6,559 shares of Series B-2 Preferred Stock that are convertible into 1,246,210 shares of voting common stock.
[3] Includes 4,535,140 options granted to officers, directors, employees, and 3 part-time/consultants (34,175 options are above $30.50 strike price), 615,705 options available for grant, and 5,613 RSUs.)
[4] Bridge warrants from July 2019 offering 1,953,125, 45,750 warrants from letter of credit, and 33,863 warrants above $2.50 exercise price per share.
[5] Excludes 557,500 shares of Series C Perpetual Preferred Stock and 842,500 shares of Series D Perpetual Preferred Stock that are entitled to receive, upon a liquidation event, a payment per share equal to $8.00 that is payable before any payment is made to any common stock. Except for this payment, the Series C Perpetual Preferred Stock and Series D Perpetual Preferred Stock are not entitled to receive any further payments upon a liquidation event.

Chronic COVID Investment Highlights

Mytesi (Crofelemer): FDA-Approved Human Drug	• Only U.S. FDA-approved diarrhea treatment that's been studied specifically in adults with HIV/AIDS • Product already approved in U.S. with chronic safety for current HIV diarrhea indication • Utilized in inflammatory diarrhea/enteropathy for current HIV diarrhea indication • International supply chain in place
Crofelemer Expansion	• Napo EU license to study, develop and commercialize crofelemer for an indication of prophylaxis and/or symptomatic relief of inflammatory diarrhea, initially in Europe • Company believes chronic COVID may be analogous to enteropathy, an inflammatory chronic syndrome typically affecting long-term HIV/AIDS survivors. S.
Growing Population of COVID Recovery Patient Long-haulers	• A significant number of COVID-19 survivors experience many symptoms, including diarrhea and abdominal discomfort, for several months after recovery • It is estimated that ~25% of people in the U.K. have already been infected with SARS-CoV-2, the virus that causes COVID-19, and it appears to be the general consensus that ~30% of COVID-19 patients end up suffering from long-hauler syndrome
Europe is a Logical Target Market	• Napo EU intends to focus clinical exploration in Europe, where single-payer healthcare systems focus on preventative measures to diagnose long-hauler syndrome, for which chronic diarrhea can be an observable symptom • Mitigation of chronic disease, particularly for a younger population • EMA focus on therapeutics and real world experience
Potential Benefits for COVID Recovery Patients, if Crofelemer Approved for Chronic COVID Indication	• Prophylaxis and/or symptomatic relief of long-term diarrhea or other gastrointestinal disfunctions in post acute COVID-19 syndrome patients • Early diagnosis and mitigation of enormous burden of chronic disease, particularly in younger population
Proprietary Position	• Napo has conducted IP filings in support of the development of crofelemer for potential inflammatory diarrhea indication, including in a long-hauler post-COVID recovery situation • Napo holds ~144 patents (majority do not expire until 2027 - 2031) and ~39 patents pending • Botanical guidance protection – no generic pathway

Jaguar Health, Inc. (NASDAQ: JAGX)

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