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 28, 2019**

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.)

201 Mission Street, Suite 2375 **San Francisco, California**	**94105**
(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 x

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. x

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 1.01 Entry into a Material Definitive Agreement.

Guaranty and Suretyship Agreement

On May 28, 2019, Jaguar Health, Inc. (the "Company") entered into a guaranty and suretyship agreement (the "Guarantee"), pursuant to which it guaranteed payment and performance of all obligations of Napo Pharmaceuticals, Inc. ("Napo"), the Company's wholly-owned subsidiary, arising under and in connection with approximately $10.5 million outstanding aggregate amount of convertible promissory notes issued by Napo pursuant to the Amended and Restated Note Purchase Agreement, dated March 31, 2017, by and between Napo, Kingdon Associates, M. Kingdon Offshore Master Fund L.P., Kingdon Family Partnership, L.P., and Kingdon Credit Master Fund L.P. (collectively, the "Existing Notes"). The Existing Notes bear interest at a rate of 10% per annum and mature on December 31, 2019.

Exchange Agreement

On May 28, 2019, the Company and Napo (collectively, "the "Borrower") entered into an exchange agreement (the "Exchange Agreement") with Chicago Venture Partners, L.P. ("CVP"), the holder of the Existing Notes, pursuant to which CVP exchanged the Existing Notes for a secured promissory note in the original principal amount of $10,535,900.42 the ("Exchange Note 1") and a secured promissory note in the original principal amount of $2,296,926.16 ("Exchange Note 2" and together with Exchange Note 1, the "Exchange Notes"). The Exchange Notes bear interest at the rate of 10% per annum and mature on December 31, 2020. The outstanding balance of Exchange Note 2 is equal to the exchange fee that the Company agreed to pay CVP in consideration of certain accommodations granted to the Company and Napo, including but not limited to the extension of the maturity dates of the Existing Notes and the legal and other fees incurred by CVP in connection with the effectuation of the transactions contemplated under the Exchange Agreement.

Under the Exchange Agreement, the Borrower is subject to certain covenants, including the obligations of the Borrower to: (i) timely file all reports required to be filed under Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and not terminate the Company's status as an issuer required to file reports under the Exchange Act; (ii) maintain listing of the Company's common stock on a securities exchange; (iii) avoid trading in the Company's common stock from being suspended, halted, chilled, frozen or otherwise ceased; (iv) not issue any variable securities (i.e., Company or Napo securities that (a) have conversion rights of any kind in which the number of shares that may be issued pursuant to the conversion right varies with the market price of the Company's common stock or (b) are or may become convertible into shares of the Company's common stock with a conversion price that varies with the market price of such stock) that generate gross cash proceeds to the Company of less than $1 million without CVP's prior consent; (v) not grant a security interest in any of Borrower's assets without CVP's prior consent; and (vi) not incur any debt other than in the ordinary course of business, and in no event greater than $10,0000, without CVP's prior consent.

The following constitute events of default with respect to the Exchange Notes: (a) the Borrower fails to pay any principal or any interest, fees, charges, or any other amount when due and payable hereunder, which default remains uncured for a period of one (1) business day; (b) a receiver, trustee or other similar official shall be appointed over Borrower or a material part of its assets and such appointment shall remain uncontested for thirty (30) calendar days or shall not be dismissed or discharged within sixty (60) calendar days; (c) Borrower generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any; (d) Borrower makes a general assignment for the benefit of creditors; (e) Borrower files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); (f) an involuntary bankruptcy proceeding is commenced or filed against Borrower which is not dismissed or discharged within sixty (60) calendar days; (g) Borrower defaults or otherwise fails to observe or perform any covenant, obligation, condition or agreement of Borrower contained in the Exchange Notes, the Exchange Agreement or any other documents or agreements entered into in connection with the Exchange Agreement (collectively, the "Exchange Documents"), subject to certain limited exceptions, which default continues for a period of thirty (30) calendar days following notice by CVP to Borrower thereof; (h) any representation, warranty or other statement made or furnished by or on behalf of Borrower to CVP herein or in any Exchange Document, is false, incorrect, incomplete or misleading in any material respect when made or furnished; (i) the occurrence of a Fundamental Transaction (as defined in the Exchange Notes) without CVP's prior written consent; (j) Borrower effectuates a reverse split of its common stock without twenty (20) business days prior written notice to CVP (other than such splits effectuated to remain listed with NASDAQ); (k) any money judgment, writ or similar process is entered or filed against Borrower or any subsidiary of Borrower or any of its property or other assets for more than $1,000,000.00, and shall remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) calendar days unless otherwise consented to by CVP; (l) Borrower fails to observe or perform any covenant set forth in Section 6 of the Exchange Agreement, which default continues for a period of thirty (30) calendar days following the occurrence of the applicable breach; or (m) Borrower breaches any covenant or other term or condition contained in any existing or future agreement or instrument among or by Borrower and CVP or any financing agreement or material agreement that affects Borrower's ongoing business operations (excluding any breach of Section 2.2 of Exchange Note 2),

which default continues for a period of thirty (30) calendar days following notice by CVP to Borrower thereof (collectively, "Events of Default"). Upon the occurrence of an Event of Default of an Exchange Note, CVP may multiply the outstanding balance of such Exchange Note as of the date of the Event of Default by 17.5% and accelerate such Exchange Note, with the outstanding balance of such Exchange Note becoming immediately due and payable in cash. In the alternative, CVP may elect to increase the outstanding balance of such Exchange Note by multiplying the outstanding balance by 17.5% without accelerating the outstanding balance shall have the right to be redeemed at the outstanding balance immediately due prior to such Event of Default. In addition, following an Event of Default on an Exchange Note, interest on such Exchange Note will accrue at a rate of 17% per annum.

Security Agreements

CVP also entered into security agreements with the Company (the "Jaguar Security Agreement") and Napo (the "Napo Security Agreement", and together with the Jaguar Security Agreement, the "Security Agreements"), pursuant to which CVP will receive (i) a security interest in substantially all of the Company's assets as security for the Company's obligations under Exchange Note 2 and (ii) a security interest in substantially all of Napo's assets as security for Napo's obligations under Exchange Note 1 and Exchange Note 2. Notwithstanding the foregoing, (a) the amount owing under Exchange Note 2 will not be considered part of the obligations secured by the Napo Security Agreement until such time as Jaguar receives permission from a third party and (b) the security interest granted under the Jaguar Security Agreement will be automatically terminated and released upon Jaguar's receipt of the third party Waiver.

Exchange Note 1, Exchange Note 2, the Guaranty and Suretyship Agreement, the Exchange Agreement, the Jaguar Security Agreement and the Napo Security Agreement are filed as Exhibits 4.1, 4.2, 10.1, 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K, and such documents are incorporated herein by reference. The foregoing is only a brief description of the material terms of the Exchange Notes, the Guaranty and Suretyship Agreement, the Exchange Agreement and the Security Agreements, 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 exhibits.

On June 3, 2019, the Company issued a press release announcing the effectuation of the transactions contemplated under the Exchange Agreement. A copy of the press release is furnished as Exhibit 99.1 of this report.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 2.03 in its entirety.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 3.02 in its entirety. The issuance of Exchange Notes pursuant to the Exchange Agreement will be effected in reliance upon the exemption from registration under Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act").

Item 8.01 Other Events.

Sagard Consent and Waiver to Refinancing of Existing Notes

On May 30, 2019, in consideration for the consent and waiver by Sagard Capital Partners, L.P. ("Sagard"), the holder of the Company's Series A Convertible Participating Preferred Stock, to the transactions contemplated in the Guarantee, Exchange Agreements and Security Agreements, the Company agreed to pay Sagard a consent fee in an amount equal to (i) $250,000, if paid in cash, or (ii) $400,000, if paid in shares of common stock of the Company, where the number of shares issuable will be equal to $400,000 divided by the closing price of the Company's common stock on the trading day immediately preceding payment. The consent fee is payable five days after the closing of an underwritten public offering of the Company's common stock pursuant to an effective regisration statement on Form S-1, provided that if such offering does not occur before July 31, 2019, the fee will be paid no later than July 31, 2019. The Company also agreed to use commercially reasonable efforts to ensure that the amount owed pursuant to the Exchange Notes does not exceed $10,535,900.42 in the aggregate.

Sagard Participation in Notes Financing

As previously disclosed in the Company's Current Report on Form 8-K filed on March 22, 2019 (the "Prior 8-K"), the Company began entering into securities purchase agreements with select accredited investors pursuant to which the Company intends to issue up to $5.5 million aggregate principal amount of promissory notes to such investors. On May 29, 2019, the Company entered into a securities purchase agreement with Sagard (the "Sagard SPA"), pursuant to which the Company issued a promissory note in the principal amount of $500,000 (the "Sagard Note") and a 5-year warrant (the "Sagard Warrant") to purchase $375,000 in shares of the

Company's common stock (the "Warrant Shares"). In connection with this transaction, the Company also entered into a registration rights agreement with Sagard (the "Sagard RRA"), pursuant to which the Company agreed to register the Warrant Shares. The Sagard SPA, Sagard Note, Sagard Warrant and Sagard RRA are substantially in the form of securities purchase agreement, form of 75% Coverage Promissory Note, form of common stock warrant and form of registration rights agreement, respectively, filed as exhibits to the Prior 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	Secured Promissory Note, dated May 28, 2019, by and among Jaguar Health, Inc., Napo Pharmaceuticals, Inc. and Chicago Venture Partners, L.P.
4.2	Secured Promissory Note, dated May 28, 2019, by and among Jaguar Health, Inc., Napo Pharmaceuticals, Inc. and Chicago Venture Partners, L.P.
10.1	Guaranty and Suretyship Agreement, dated May 28, 2019, made by Jaguar Health, Inc.
10.2	Exchange Agreement, dated May 28, 2019, by and among Jaguar Health, Inc., Napo Pharmaceuticals, Inc. and Chicago Venture Partners, L.P.
10.3	Security Agreement, dated May 28, 2019, between Jaguar Health, Inc. and Chicago Venture Partners, L.P.
10.4	Security Agreement, dated May 28, 2019, between Napo Pharmaceuticals, Inc. and Chicago Venture Partners, L.P.
99.1	Press Release, dated June 3, 2019.

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/ Karen S. Wright
Name: Karen S. Wright
Title: Chief Financial Officer

Date: June 3, 2019

Exhibit 4.1

THIS NOTE (AS DEFINED BELOW) IS ISSUED IN CONNECTION WITH THOSE CERTAIN KINGDON NOTES (AS DEFINED BELOW) HAVING AN ORIGINAL ISSUE DATE OF NO LATER THAN JULY 31, 2017. FOR PURPOSES OF RULE 144, THIS NOTE SHALL BE DEEMED TO HAVE BEEN ISSUED ON JULY 31, 2017.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THIS NOTE IS ISSUED IN AN EXCHANGE PURSUANT TO SECTION 3(A)(9) OF THE ACT FOR THE KINGDON NOTES.

SECURED PROMISSORY NOTE

Original Issue Date: July 31, 2017 U.S. $10,535,900.42

FOR VALUE RECEIVED, JAGUAR HEALTH, INC., a Delaware corporation ("**Jaguar**"), and NAPO PHARMACEUTICALS, INC., a Delaware corporation ("**Napo**," and together with Jaguar, "**Borrower**"), jointly and severally promise to pay to CHICAGO VENTURE PARTNERS, L.P., a Utah limited partnership, or its successors or assigns ("**Lender**"), $10,535,900.42 and any interest, fees, charges, and late fees on December 31, 2020 (the "**Maturity Date**") in accordance with the terms set forth herein and to pay interest on the Outstanding Balance at the rate of ten percent (10%) per annum simple interest from the Exchange Date (as defined below) until the same is paid in full. This Secured Promissory Note (this "**Note**") is issued and made effective pursuant to that certain Exchange Agreement dated as of May 28, 2019 (the "**Exchange Date**"), as the same may be amended from time to time (the "**Exchange Agreement**"), by and among Jaguar, Napo and Lender, pursuant to which Lender exchanged the Kingdon Notes (as defined in the Exchange Agreement) for this Note, pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended. Certain capitalized terms used herein are defined in Attachment 1 attached hereto and incorporated herein by this reference.

1. Payment; Prepayment.

1.1. Payment. All payments owing hereunder shall be in lawful money of the United States of America as provided for herein, and delivered to Lender at the address or bank account furnished to Borrower for that purpose. All payments shall be applied first to (a) costs of collection, if any, then to (b) fees and charges, if any, then to (c) accrued and unpaid interest, and thereafter, to (d) principal.

1.2. Prepayment. Borrower shall have the right to prepay this Note at any time without penalty.

2. Security. This Note is secured by that certain Security Agreement of even date herewith, as the same may be amended from time to time (the "**Security Agreement**"), executed by Napo in favor of Lender encumbering all assets of Napo, as more specifically set forth in the Security Agreement, all the terms and conditions of which are hereby incorporated into and made a part of this Note.

3. Defaults and Remedies.

3.1. Defaults. The following are events of default under this Note (each, an "**Event of Default**"): (a) Borrower fails to pay any principal or any interest, fees, charges, or any other amount when due and payable hereunder, which default remains uncured for a period of one (1) Business Day; (b) a receiver, trustee or other similar official shall be appointed over Borrower or a material part of its assets and such appointment shall remain uncontested for thirty (30) calendar days or shall not be dismissed or discharged within sixty (60) calendar days; (c) Borrower generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any; (d) Borrower makes a general assignment for the benefit of creditors; (e) Borrower files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); (f) an involuntary bankruptcy proceeding is commenced or filed against Borrower which is not dismissed or discharged within sixty (60) calendar days; (g) Borrower defaults or otherwise fails to observe or perform any covenant, obligation, condition or agreement of Borrower contained herein or in any other Exchange Document (as defined in the Exchange Agreement), other than those specifically set forth in this Section 3.1 and Section 6 of the Exchange Agreement, which default continues for a period of thirty (30) calendar days following notice by Lender to Borrower thereof; (h) any representation, warranty or other statement made or furnished by or on behalf of Borrower to Lender herein or in any Exchange Document, is false, incorrect, incomplete or misleading in any material respect when made or furnished; (i) the occurrence of a Fundamental Transaction without Lender's prior written consent; (j) Borrower effectuates a reverse split of its common stock, $0.0001 par value per share ("**Common Stock**") without twenty (20) Business Days prior written notice to Lender (other than such splits effectuated to remain listed with NASDAQ); (k) any money judgment, writ or similar process is entered or filed against Borrower or any subsidiary of Borrower or any of its property or other assets for more than $1,000,000.00, and shall remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) calendar days unless otherwise consented to by Lender; (l) Borrower fails to observe or perform any covenant set forth in Section 6 of the Exchange Agreement, which default continues for a period of thirty (30) calendar days following the occurrence of the applicable breach; or (m) Borrower breaches any covenant or other term or condition contained in any Other Agreements (excluding any breach of Section 2.2 of Exchange Note 2 (as defined in the Exchange Agreement)), which default continues for a period of thirty (30) calendar days following notice by Lender to Borrower thereof. Notwithstanding the foregoing, the cure period set forth in 3.1(a) above shall only apply to the first three (3) occurrences and shall not apply to any occurrences thereafter.

3.2. Remedies. At any time and from time to time after Lender becomes aware of the occurrence of any Event of Default, Lender may apply the Default Effect and accelerate this Note by written notice to Borrower, with the Outstanding Balance becoming immediately due and payable in cash. Notwithstanding the foregoing, at any time following the occurrence of any Event of Default, Lender may, at its option, elect to increase the Outstanding Balance by applying the Default Effect (subject to the limitation set forth below) via written notice to Borrower without accelerating the Outstanding Balance, in which event the Outstanding Balance shall be increased as of the date of the occurrence of the applicable Event of Default pursuant to the Default Effect, but the Outstanding Balance shall not be immediately due and payable unless so declared by Lender (for the avoidance of doubt, if Lender elects to apply the Default Effect pursuant to this sentence, it shall reserve the right to declare the Outstanding Balance immediately due and payable at any time and no such election by Lender shall be deemed to be a waiver of its right to declare the Outstanding Balance immediately due and payable as set forth herein unless otherwise agreed to by Lender in writing). Notwithstanding the foregoing, upon the occurrence of any Event of Default described in clauses (d), (e), (f), (g) or (h) of Section 3.1, the Outstanding Balance as of the date of acceleration shall become immediately and automatically due and payable in cash at the Outstanding Balance as automatically increased by the Default Effect, without any written notice required by Lender. At any time following the occurrence of any Event of Default, upon written notice given by Lender to Borrower, interest shall accrue on the Outstanding Balance beginning on the date the applicable

Event of Default occurred at an interest rate equal to the lesser of 17% per annum or the maximum rate permitted under applicable law ("**Default Interest**"). In connection with acceleration described herein, Lender need not provide, and Borrower hereby waives, any presentment, demand, protest or other notice of any kind, and Lender may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Lender at any time prior to payment hereunder and Lender shall have all rights as a holder of the Note until such time, if any, as Lender receives full payment pursuant to this Section 3.2. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. Nothing herein shall limit Lender's right to pursue any other remedies available to it at law or in equity.

4. Unconditional Obligation; No Offset. Borrower acknowledges that this Note is an unconditional, valid, binding and enforceable obligation (except as may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity) of Borrower not subject to offset, deduction or counterclaim of any kind. Borrower hereby waives any rights of offset it now has or may have hereafter against Lender, its successors and assigns, and agrees to make the payments called for herein in accordance with the terms of this Note.

5. Waiver. No waiver of any provision of this Note shall be effective unless it is in the form of a writing signed by the party granting the waiver. No waiver of any provision or consent to any prohibited action shall constitute a waiver of any other provision or consent to any other prohibited action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver or consent in the future except to the extent specifically set forth in writing.

6. Payment of Collection Costs. If this Note is placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Lender otherwise takes action to collect amounts due under this Note or to enforce the provisions of this Note, then Borrower shall pay the reasonable and documented out-of-pocket costs incurred by Lender for such collection, enforcement or action including, without limitation, reasonable and documented attorneys' fees and disbursements.

7. Opinion of Counsel. In the event that an opinion of counsel is needed for any matter related to this Note, Lender has the right to have any such opinion provided by its counsel.

8. Governing Law; Venue. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Exchange Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

9. Arbitration of Disputes. By its acceptance of this Note, each party agrees to be bound by the Arbitration Provisions (as defined in the Exchange Agreement) set forth in the Exchange Agreement.

10. Cancellation. After repayment of the entire Outstanding Balance, this Note shall be deemed paid in full, shall automatically be deemed canceled, and shall not be reissued.

11. Amendments. The prior written consent of both parties hereto shall be required for any change or amendment to this Note.

12. Assignments. Borrower may not assign this Note without the prior written consent of Lender. This Note may be offered, sold, assigned or transferred by Lender without the consent of Borrower.

13. Time is of the Essence. Time is expressly made of the essence with respect to each and every provision of this Note and the documents and instruments entered into in connection herewith.

14. Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with the subsection of the Exchange Agreement titled "Notices."

15. Liquidated Damages. Lender and Borrower agree that in the event Borrower fails to comply with any of the terms or provisions of this Note, Lender's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates, future share prices, future trading volumes and other relevant factors. Accordingly, Lender and Borrower agree that any fees, balance adjustments, Default Interest or other charges assessed under this Note are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages (under Lender's and Borrower's expectations that any such liquidated damages will tack back to the Original Issue Date for purposes of determining the holding period under Rule 144).

16. Waiver of Jury Trial. EACH OF LENDER AND BORROWER IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT SUCH PARTY IS KNOWINGLY AND VOLUNTARILY WAIVING SUCH PARTY'S RIGHT TO DEMAND TRIAL BY JURY.

17. Voluntary Agreement. Borrower has carefully read this Note and has asked any questions needed for Borrower to understand the terms, consequences and binding effect of this Note and fully understand them. Borrower has had the opportunity to seek the advice of an attorney of Borrower's choosing, or has waived the right to do so, and is executing this Note voluntarily and without any duress or undue influence by Lender or anyone else.

18. Severability. If any part of this Note is construed to be in violation of any law, such part shall be modified to achieve the objective of Borrower and Lender to the fullest extent permitted by law and the balance of this Note shall remain in full force and effect.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed as of the Effective Date.

BORROWER:

JAGUAR HEALTH, INC.

By: /s/ Lisa Conte
Name: Lisa Conte
Title: CEO

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa Conte
Name: Lisa Conte
Title: CEO

ACKNOWLEDGED, ACCEPTED AND AGREED:

LENDER:

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
John M. Fife, President

[*Signature Page to Secured Promissory Note*]

ATTACHMENT 1
DEFINITIONS

For purposes of this Note, the following terms shall have the following meanings:

A1. "**Business Day**" means any day other than a Saturday, Sunday or any day on which banks located in the State of California or Utah are authorized or obligated to close.

A2. "**Default Effect**" means multiplying the Outstanding Balance as of the date the applicable Event of Default occurred by 17.5%.

A3. "**Fundamental Transaction**" means that (a) (i) Borrower shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not Borrower or any of its subsidiaries is the surviving corporation) any other person or entity, or (ii) Borrower shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other person or entity, or (iii) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the person or persons making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), or (iv) Borrower shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), or (v) Borrower shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify the Common Stock, other than an increase in the number of authorized shares of Borrower's Common Stock, or (b) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding voting stock of Borrower.

A4. "**Other Agreements**" means, collectively, (a) all existing and future agreements and instruments between, among or by Borrower (or an affiliate), on the one hand, and Lender (or an affiliate), on the other hand, and (b) any financing agreement or a material agreement that affects Borrower's ongoing business operations.

A5. "**Outstanding Balance**" means as of any date of determination, the initial balance of this Note, as reduced or increased, as the case may be, pursuant to the terms hereof for payment, redemption, offset, or otherwise, plus accrued but unpaid interest, collection and enforcements costs (including attorneys' fees) incurred by Lender, and any other fees or charges incurred under this Note

THIS NOTE (AS DEFINED BELOW) IS ISSUED IN CONNECTION WITH THOSE CERTAIN KINGDON NOTES (AS DEFINED BELOW) HAVING AN ORIGINAL ISSUE DATE OF NO LATER THAN JULY 31, 2017. FOR PURPOSES OF RULE 144, THIS NOTE SHALL BE DEEMED TO HAVE BEEN ISSUED ON JULY 31, 2017.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THIS NOTE IS ISSUED IN AN EXCHANGE PURSUANT TO SECTION 3(A)(9) OF THE ACT FOR THE KINGDON NOTES.

SECURED PROMISSORY NOTE

Original Issue Date: July 31, 2017 U.S. $2,296,926.16

FOR VALUE RECEIVED, JAGUAR HEALTH, INC., a Delaware corporation ("**Jaguar**"), and NAPO PHARMACEUTICALS, INC., a Delaware corporation ("**Napo**," and together with Jaguar, "**Borrower**"), jointly and severally promise to pay to CHICAGO VENTURE PARTNERS, L.P., a Utah limited partnership, or its successors or assigns ("**Lender**"), $2,296,926.16 and any interest, fees, charges, and late fees on December 31, 2020 (the "**Maturity Date**") in accordance with the terms set forth herein and to pay interest on the Outstanding Balance at the rate of ten percent (10%) per annum from the Exchange Date (as defined below) until the same is paid in full. This Secured Promissory Note (this "**Note**") is issued and made effective pursuant to that certain Exchange Agreement dated as of May 28, 2019 (the "**Exchange Date**"), as the same may be amended from time to time (the "**Exchange Agreement**"), by and among Jaguar, Napo and Lender, pursuant to which Lender exchanged the Kingdon Notes (as defined in the Exchange Agreement) for this Note, pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended. All interest calculations hereunder shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months, shall compound daily and shall be payable in accordance with the terms of this Note. Certain capitalized terms used herein are defined in Attachment 1 attached hereto and incorporated herein by this reference.

1. Payment; Prepayment.

1.1. Payment. All payments owing hereunder shall be in lawful money of the United States of America as provided for herein, and delivered to Lender at the address or bank account furnished to Borrower for that purpose. All payments shall be applied first to (a) costs of collection, if any, then to (b) fees and charges, if any, then to (c) accrued and unpaid interest, and thereafter, to (d) principal.

1.2. Prepayment. Notwithstanding the foregoing, Borrower shall have the right, exercisable on not less than five (5) Business Days prior written notice to Lender to prepay the Outstanding Balance of this Note, in full, in accordance with this Section 1.2. Any notice of prepayment hereunder (an "**Optional Prepayment Notice**") shall be delivered to Lender at its registered address and shall state: (i) that Borrower is exercising its right to prepay this Note, and (ii) the date of prepayment, which shall be not less than five (5) Business Days from the date of the Optional Prepayment Notice. On the date fixed for prepayment (the "**Optional Prepayment Date**"), Borrower shall make payment of the Optional Prepayment Amount (as defined below) to or upon the order of Lender as may be specified by Lender in writing to Borrower. If Borrower exercises its right to prepay this Note, Borrower shall make

payment to Lender of an amount in cash equal to 117.5% (the "**Prepayment Premium**") multiplied by the then Outstanding Balance of this Note (the "**Optional Prepayment Amount**"). In the event Borrower delivers the Optional Prepayment Amount to Lender prior to the Optional Prepayment Date or without delivering an Optional Prepayment Notice to Lender as set forth herein without Lender's prior written consent, the Optional Prepayment Amount shall not be deemed to have been paid to Lender until the Optional Prepayment Date. In the event Borrower delivers the Optional Prepayment Amount without an Optional Prepayment Notice, then the Optional Prepayment Date will be deemed to be the date that is five (5) Business Days from the date that the Optional Prepayment Amount was delivered to Lender.

2. Security.

2.1. Security Agreements. This Note is secured by that certain Security Agreement of even date herewith, as the same may be amended from time to time (the "**Jaguar Security Agreement**"), executed by Jaguar in favor of Lender encumbering all assets of Jaguar, as more specifically set forth in the Jaguar Security Agreement, all the terms and conditions of which are hereby incorporated into and made a part of this Note. This Note, at such time as the Salix Waiver (as defined below) has been obtained by Borrower, will be secured by that certain Security Agreement of even date herewith, as the same may be amended from time to time (the "**Napo Security Agreement**"), executed by Napo in favor of Lender encumbering all assets of Napo, as more specifically set forth in the Napo Security Agreement, all the terms and conditions of which are hereby incorporated into and made a part of this Note.

2.2. Covenants. Napo covenants and agrees that within thirty (30) days of the Exchange Date it will obtain permission (the "**Salix Waiver**") from Salix Pharmaceuticals, Inc. ("**Salix**"), whether through a waiver, Intercreditor Agreement or otherwise, for the security interest granted under the Napo Security Agreement to become effective with respect to this Note. Lender agrees that if Salix is unwilling to sign a waiver without an Intercreditor Agreement then Lender will negotiate in good faith with Salix with respect to such Intercreditor Agreement. Lender covenants and agrees to terminate the Jaguar Security Agreement and release the security interest granted thereunder at such time as Borrower receives the Salix Waiver.

3. Defaults and Remedies.

3.1. Defaults. The following are events of default under this Note (each, an "**Event of Default**"): (a) Borrower fails to pay any principal or any interest, fees, charges, or any other amount when due and payable hereunder, which default remains uncured for a period of one (1) Business Day; (b) a receiver, trustee or other similar official shall be appointed over Borrower or a material part of its assets and such appointment shall remain uncontested for thirty (30) calendar days or shall not be dismissed or discharged within sixty (60) calendar days; (c) Borrower generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any; (d) Borrower makes a general assignment for the benefit of creditors; (e) Borrower files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); (f) an involuntary bankruptcy proceeding is commenced or filed against Borrower which is not dismissed or discharged within sixty (60) calendar days; (g) Borrower defaults or otherwise fails to observe or perform any covenant, obligation, condition or agreement of Borrower contained herein or in any other Exchange Document (as defined in the Exchange Agreement), other than those specifically set forth in this Section 3.1 and Section 6 of the Exchange Agreement, which default continues for a period of thirty (30) calendar days following notice by Lender to Borrower thereof; (h) any representation, warranty or other statement made or furnished by or on behalf of Borrower to Lender herein or in any Exchange Document, is false, incorrect, incomplete or misleading in any material respect when made or furnished; (i) the occurrence of a Fundamental Transaction without Lender's prior written consent; (j) Borrower effectuates a reverse split of its common stock, $0.0001 par value per share ("**Common Stock**") without twenty (20) Business Days prior written

notice to Lender (other than such splits effectuated to remain listed with NASDAQ); (k) any money judgment, writ or similar process is entered or filed against Borrower or any subsidiary of Borrower or any of its property or other assets for more than $1,000,000.00, and shall remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) calendar days unless otherwise consented to by Lender; (l) Borrower fails to observe or perform any covenant set forth in Section 6 of the Exchange Agreement, which default continues for a period of thirty (30) calendar days following the occurrence of the applicable breach; (m) Borrower breaches any covenant or other term or condition contained in any Other Agreements, which default continues for a period of thirty (30) calendar days following notice by Lender to Borrower thereof; or (n) Borrower fails to obtain the Salix Waiver within thirty (30) days of the Exchange Date. Notwithstanding the foregoing, the cure period set forth in 3.1(a) above shall only apply to the first three (3) occurrences and shall not apply to any occurrences thereafter.

3.2. Remedies. At any time and from time to time after Lender becomes aware of the occurrence of any Event of Default, Lender may apply the Default Effect and accelerate this Note by written notice to Borrower, with the Outstanding Balance becoming immediately due and payable in cash. Notwithstanding the foregoing, at any time following the occurrence of any Event of Default, Lender may, at its option, elect to increase the Outstanding Balance by applying the Default Effect (subject to the limitation set forth below) via written notice to Borrower without accelerating the Outstanding Balance, in which event the Outstanding Balance shall be increased as of the date of the occurrence of the applicable Event of Default pursuant to the Default Effect, but the Outstanding Balance shall not be immediately due and payable unless so declared by Lender (for the avoidance of doubt, if Lender elects to apply the Default Effect pursuant to this sentence, it shall reserve the right to declare the Outstanding Balance immediately due and payable at any time and no such election by Lender shall be deemed to be a waiver of its right to declare the Outstanding Balance immediately due and payable as set forth herein unless otherwise agreed to by Lender in writing). Notwithstanding the foregoing, upon the occurrence of any Event of Default described in clauses (d), (e), (f), (g) or (h) of Section 3.1, the Outstanding Balance as of the date of acceleration shall become immediately and automatically due and payable in cash at the Outstanding Balance as automatically increased by the Default Effect, without any written notice required by Lender. At any time following the occurrence of any Event of Default, upon written notice given by Lender to Borrower, interest shall accrue on the Outstanding Balance beginning on the date the applicable Event of Default occurred at an interest rate equal to the lesser of 17% per annum or the maximum rate permitted under applicable law ("**Default Interest**"). In connection with acceleration described herein, Lender need not provide, and Borrower hereby waives, any presentment, demand, protest or other notice of any kind, and Lender may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Lender at any time prior to payment hereunder and Lender shall have all rights as a holder of the Note until such time, if any, as Lender receives full payment pursuant to this Section 3.2. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. Nothing herein shall limit Lender's right to pursue any other remedies available to it at law or in equity.

4. Unconditional Obligation; No Offset. Borrower acknowledges that this Note is an unconditional, valid, binding and enforceable obligation (except as may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity) of Borrower not subject to offset, deduction or counterclaim of any kind. Borrower hereby waives any rights of offset it now has or may have hereafter against Lender, its successors and assigns, and agrees to make the payments called for herein in accordance with the terms of this Note.

5. Waiver. No waiver of any provision of this Note shall be effective unless it is in the form of a writing signed by the party granting the waiver. No waiver of any provision or consent to any prohibited action shall constitute a waiver of any other provision or consent to any other prohibited

action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver or consent in the future except to the extent specifically set forth in writing.

6. Payment of Collection Costs. If this Note is placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Lender otherwise takes action to collect amounts due under this Note or to enforce the provisions of this Note, then Borrower shall pay the reasonable and documented out-of-pocket costs incurred by Lender for such collection, enforcement or action including, without limitation, reasonable and documented attorneys' fees and disbursements.

7. Opinion of Counsel. In the event that an opinion of counsel is needed for any matter related to this Note, Lender has the right to have any such opinion provided by its counsel.

8. Governing Law; Venue. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Exchange Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

9. Arbitration of Disputes. By its acceptance of this Note, each party agrees to be bound by the Arbitration Provisions (as defined in the Exchange Agreement) set forth in the Exchange Agreement.

10. Cancellation. After repayment of the entire Outstanding Balance, this Note shall be deemed paid in full, shall automatically be deemed canceled, and shall not be reissued.

11. Amendments. The prior written consent of both parties hereto shall be required for any change or amendment to this Note.

12. Assignments. Borrower may not assign this Note without the prior written consent of Lender. This Note may be offered, sold, assigned or transferred by Lender without the consent of Borrower.

13. Time is of the Essence. Time is expressly made of the essence with respect to each and every provision of this Note and the documents and instruments entered into in connection herewith.

14. Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with the subsection of the Exchange Agreement titled "Notices."

15. Liquidated Damages. Lender and Borrower agree that in the event Borrower fails to comply with any of the terms or provisions of this Note, Lender's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates, future share prices, future trading volumes and other relevant factors. Accordingly, Lender and Borrower agree that any fees, balance adjustments, Default Interest or other charges assessed under this Note are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages (under Lender's and Borrower's expectations that any such liquidated damages will tack back to the Original Issue Date for purposes of determining the holding period under Rule 144).

16. Waiver of Jury Trial. EACH OF LENDER AND BORROWER IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT SUCH PARTY IS KNOWINGLY AND VOLUNTARILY WAIVING SUCH PARTY'S RIGHT TO DEMAND TRIAL BY JURY.

17. Voluntary Agreement. Borrower has carefully read this Note and has asked any questions needed for Borrower to understand the terms, consequences and binding effect of this Note and fully understand them. Borrower has had the opportunity to seek the advice of an attorney of Borrower's choosing, or has waived the right to do so, and is executing this Note voluntarily and without any duress or undue influence by Lender or anyone else.

18. Severability. If any part of this Note is construed to be in violation of any law, such part shall be modified to achieve the objective of Borrower and Lender to the fullest extent permitted by law and the balance of this Note shall remain in full force and effect.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed as of the Effective Date.

BORROWER:

JAGUAR HEALTH, INC.

By: /s/ Lisa Conte
Name: Lisa Conte
Title: CEO

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa Conte
Name: Lisa Conte
Title: CEO

ACKNOWLEDGED, ACCEPTED AND AGREED:

LENDER:

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
John M. Fife, President

[*Signature Page to Secured Promissory Note*]

ATTACHMENT 1
DEFINITIONS

For purposes of this Note, the following terms shall have the following meanings:

A1. "**Business Day**" means any day other than a Saturday, Sunday or any day on which banks located in the State of California or Utah are authorized or obligated to close.

A2. "**Default Effect**" means multiplying the Outstanding Balance as of the date the applicable Event of Default occurred by 17.5%.

A3. "**Fundamental Transaction**" means that (a) (i) Borrower shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not Borrower or any of its subsidiaries is the surviving corporation) any other person or entity, or (ii) Borrower shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other person or entity, or (iii) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the person or persons making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), or (iv) Borrower shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), or (v) Borrower shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify the Common Stock, other than an increase in the number of authorized shares of Borrower's Common Stock, or (b) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding voting stock of Borrower.

A4. "**Other Agreements**" means, collectively, (a) all existing and future agreements and instruments between, among or by Borrower (or an affiliate), on the one hand, and Lender (or an affiliate), on the other hand, and (b) any financing agreement or a material agreement that affects Borrower's ongoing business operations.

A5. "**Outstanding Balance**" means as of any date of determination, the initial balance of this Note, as reduced or increased, as the case may be, pursuant to the terms hereof for payment, redemption, offset, or otherwise, plus accrued but unpaid interest, collection and enforcements costs (including attorneys' fees) incurred by Lender, and any other fees or charges incurred under this Note

Exhibit 10.1

GUARANTY AND SURETYSHIP AGREEMENT

This **GUARANTY AND SURETYSHIP AGREEMENT** (this "**Guaranty**"), dated May 28, 2019, made by **JAGUAR HEALTH, INC.**, a Delaware corporation ("**Guarantor**"), in favor of Chicago Venture Partners L.P. (the "**Lender**").

RECITALS

A. **NAPO PHARMACEUTICALS, INC.**, a Delaware corporation ("**Company**"), has delivered to the entities listed as "Initial Purchasers" the notes described in Exhibit A attached hereto (collectively, the "**Notes**"). The Notes remain outstanding under and are governed by that certain Amended and Restated Note Purchase Agreement, dated as of March 31, 2017 (the "**NPA**"). Terms used herein but not otherwise defined shall have the meanings ascribed to them in the NPA.

B. Kingdon Family Partnership, L.P. assigned its Notes to M. Kingdon Offshore Master Fund, L.P., effective November 1, 2017, pursuant to that certain Notification Letter, issued by Kingdon Capital Management LLC to Guarantor on September 13, 2017 and that certain Certification of Assignment of Assets, issued by Kingdon Capital Management LLC to Guarantor on October 2, 2017 (collectively, the "**Kingdon Family Assignments**"). Kingdon Associates assigned its Notes to M. Kingdon Offshore Master Fund, L.P., effective April 1, 2017, pursuant to that certain Notification Letter, issued by Kingdon Capital Management LLC to Guarantor on March 9, 2017 and that certain Certification of Assignment of Assets, issued by Kingdon Capital Management LLC to Guarantor on May 22, 2017 (collectively, the "**Kingdon Associates Assignments**"). Kingdon Credit Master Fund, L.P. assigned its Note to M. Kingdon Offshore Master Fund, L.P., effective February 1, 2019, pursuant to that certain Certification of Assignment of Convertible Promissory Note, issued by Kingdon Capital Management LLC to Guarantor on February 13, 2019 (the "**Kingdon Credit Assignment**" and together with the Kingdon Family Assignments and the Kingdon Associates Assignments, the "**Assignments**"). Pursuant to the Assignments, as of February 14, 2019, M. Kingdon Offshore Master Fund, L.P. was the holder of all Notes.

C. Pursuant to that certain Note Purchase Agreement, dated as of May 24, 2019, M. Kingdon Offshore Master Fund, L.P. sold all Notes to Lender.

F. The Guarantor, as owner of all of the outstanding shares of stock of the Company, will derive substantial direct and indirect benefit from the extension of credit made in connection with the Notes, and the Guarantor may receive a portion of the proceeds of extensions of credit under the Notes from time to time.

D. This Guaranty is made by the Guarantor in consideration for the Lender's willingness to maintain the Notes outstanding.

E. The Guarantor acknowledges that it has, independently and without reliance upon the Lender or any representation by or other information from the Lender, made its own credit analysis and decision to enter into this Guaranty.

NOW, THEREFORE, in consideration of the premises, and intending to be legally bound, the Guarantor hereby agrees as follows:

(1) The Guarantor hereby irrevocably and unconditionally guaranties, as primary obligor and not merely as surety, the due and punctual payment in full of all Obligations (as hereinafter defined) when the same shall become due, whether at stated maturity, by acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)).

(2) The term "**Obligations**" is used herein in its most comprehensive sense and includes any and all obligations of Company now or hereafter made, incurred or created, whether absolute or contingent, liquidated or unliquidated, whether due or not due, and however arising under or in connection with the Notes, including those arising under successive borrowing transactions under the Notes which shall either continue such obligations of Company or from time to time renew them after they have been satisfied.

(3) Guarantor acknowledges the Obligations were incurred for and inure to the benefit of Guarantor.

(4) Upon the failure of Company to pay any of the Obligations when and as the same shall become due, Guarantor will upon demand pay, or cause to be paid, in cash, to Lender an amount equal to the aggregate of the unpaid Obligations.

(5) Anything contained in this Guaranty to the contrary notwithstanding, the obligations of Guarantor under this Guaranty shall be limited to a maximum aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any applicable provisions of comparable state law (collectively, the **"Fraudulent Transfer Laws"**), in each case after giving effect to all other liabilities of Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of Guarantor (a) in respect of intercompany indebtedness to Company or other affiliates of Company to the extent that such indebtedness would be discharged in an amount equal to the amount paid by Guarantor hereunder and (b) under any guaranty of indebtedness subordinated in right of payment to the Obligations, which guaranty contains a limitation as to maximum amount similar to that set forth in the paragraph, pursuant to which the liability of Guarantor pursuant to applicable law or pursuant to the terms of any agreement.

(6) The rights, powers and remedies given to Lender by this Guaranty are cumulative and shall be in addition to and independent of all rights, powers and remedies given to Lender by virtue of any statute or rule of law or in the Notes or any agreement between Guarantor and Lender or between Company and Lender. Any forbearance or failure to exercise, and any delay by Lender in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

(7) Guarantor hereby represents and warrants to Lender that: (a) Guarantor is duly organized, validly existing and in good standing or subsisting under the laws of the state of its incorporation; (b) Guarantor has the power and authority to own and operate its properties, to transact the business in which it is now engaged and to execute and deliver this Guaranty; (c) has taken all necessary corporate action to authorize its execution, delivery and performance of this Guaranty; (d) this Guaranty has been duly executed and delivered by a duly authorized officer of Guarantor, and this Guaranty constitutes the legally valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally; and (e) the execution, delivery and performance of this Guaranty will not violate any provision of any existing law or regulation binding on Guarantor, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on Guarantor, or the organizational documents of Guarantor or any securities issued by Guarantor, or any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which Guarantor is a party or by which Guarantor or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of Guarantor and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(8) This Guaranty shall inure to the benefit of Lender and its successors and assigns. In case any provision in or obligation under this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(9) **THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF GUARANTOR AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.**

(10) **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF DELAWARE, AND BY EXECUTION AND DELIVERY OF THIS GUARANTY GUARANTOR ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS GUARANTY.** Guarantor hereby agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to Guarantor at its address set forth below its signature hereto, such service being hereby acknowledged by

Guarantor to be sufficient for personal jurisdiction in any action against Guarantor in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of Lender to bring proceedings against Guarantor in the courts of any other jurisdiction.

(11) **GUARANTOR AND, BY THEIR ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, PAYEE AND ANY SUBSEQUENT HOLDER OF THE NOTES, HEREBY IRREVOCABLY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS GUARANTY OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS GUARANTY AND THE GUARANTOR/BENEFICIARY RELATIONSHIP THAT IS BEING ESTABLISHED.** The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Guarantor and, by their acceptance of the benefits of this Guaranty, Lender and any subsequent holders of the Notes, each (a) acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on this waiver in entering into this Guaranty or making the loan evidenced by the Notes, as the case may be, and that each will continue to rely on this waiver in their related future dealings, and (b) further warrants and represents that each has reviewed this waiver with its legal counsel and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS OF THIS GUARANTY.** In the event of litigation, this provision may be filed as a written consent to a trial by the court.

(12) This Guaranty may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original for all purposes; but all such counterparts together shall constitute but one and the same instrument. This Guaranty shall become effective as to each Guarantor upon the execution of a counterpart hereof by such Guarantor (whether or not a counterpart hereof shall have been executed by any other Guarantor) and receipt by Lender of written or telephonic notification of such execution and authorization of delivery thereof.

[Signatures to Follow]

IN WITNESS WHEREOF, Guarantor caused this Guaranty and Suretyship Agreement to be executed by its duly authorized officer as of the date set forth below.

GUARANTOR:

JAGUAR HEALTH, INC.

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

Address: 201 Mission Street, Suite 2375
San Francisco, CA 94105

Telephone: 415.516.2732
Fax: 415.371.8311
Email: lconte@jaguar.health

Date: May 28, 2019

EXHIBIT A

NOTES

Initial Purchaser	Issuance Date	Initial Principal Amount	Current Holder
Kingdon Associates (assigned to M. Kingdon Offshore Master Fund, L.P. on April 1, 2017)	December 30, 2016	$ 1,112,500.00	Chicago Venture Partners L.P.
Kingdon Family Partnership, L.P. (assigned to M. Kingdon Offshore Master Fund, L.P. on November 1, 2017)	December 30, 2016	$ 225,000.00	Chicago Venture Partners L.P.
M. Kingdon Offshore Master Fund, L.P.	December 30, 2016	$ 1,162,500.00	Chicago Venture Partners L.P.
M. Kingdon Offshore Master Fund, L.P.	June 30, 2017	$ 125,338.72	Chicago Venture Partners L.P.
Kingdon Family Partnership, L.P. (assigned to M. Kingdon Offshore Master Fund, L.P. on November 1, 2017)	July 31, 2017	$ 600,000.00	Chicago Venture Partners L.P.
M. Kingdon Offshore Master Fund, L.P.	July 31, 2017	$ 5,900,000.00	Chicago Venture Partners L.P.
Kingdon Credit Master Fund L.P. (assigned to M. Kingdon Offshore Master Fund, L.P. on February 1, 2019)	July 31, 2017	$ 1,000,000.00	Chicago Venture Partners L.P.
Total		**$ 10,125,338.72**	

Exhibit 10.2

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "**Agreement**") is executed as of May 28, 2019 by and among Jaguar Health, Inc., a Delaware corporation ("**Jaguar**"), Napo Pharmaceuticals, Inc., a Delaware corporation ("**Napo**," and together with Jaguar, the "**Companies**" and each individually, a "**Company**"), and Chicago Venture Partners, L.P., a Utah limited partnership, its successors and/or assigns ("**Holder**"). Capitalized terms not defined herein shall have the same meaning as set forth in the Exchange Notes (as defined below).

A. At an initial closing on December 30, 2016, pursuant to that certain Note Purchase Agreement dated as of December 30, 2016 by and among Napo, Kingdon Associates, Kingdon Family Partnership, L.P. and M. Kingdon Offshore Master Fund, L.P. (the "**Original NPA**"), Napo issued Convertible Promissory Notes in the following amounts to the following parties: (i) $1,112,500.00 to Kingdon Associates ("**Initial Closing Note 1**"); (ii) $225,000.00 to Kingdon Family Partnership, L.P. ("**Initial Closing Note 2**"); and (iii) $1,162,500.00 to M. Kingdon Offshore Master Fund, L.P. ("**Initial Closing Note 3**").

B. Napo has issued to M. Kingdon Offshore Master Fund, L.P. a Convertible Promissory Note in the amount equal to $125,338.72 dated as of June 30, 2017 in respect of interest paid in kind under Initial Closing Note 1, Initial Closing Note 2 and Initial Closing Note 3 (the "**PIK Interest Note**").

C. At a subsequent closing on July 31, 2017, pursuant to that certain Amended and Restated Note Purchase Agreement dated as of March 31, 2017 by and among Napo, Kingdon Associates, Kingdon Family Partnership, L.P., M. Kingdon Offshore Master Fund, L.P., and Kingdon Credit Master Fund, L.P. which amended and restated the Original NPA in its entirety (the "**Existing NPA**"), Napo issued Convertible Promissory Notes in the following amounts to the following parties: (i) $5,900,000.00 to M. Kingdon Offshore Master Fund, L.P. ("**Subsequent Closing Note 1**"); (ii) $600,000.00 to Kingdon Family Partnership, L.P. ("**Subsequent Closing Note 2**"); and (iii) $1,000,000.00 to Kingdon Credit Master Fund L.P. ("**Subsequent Closing Note 3**," and collectively with Initial Closing Note 1, Initial Closing Note 2, Initial Closing Note 3, PIK Interest Note, Subsequent Closing Note 1 and Subsequent Closing Note 2, the "**Kingdon Notes**"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Kingdon Notes.

D. Prior to the date hereof, all of the Kingdon Notes not already held by M. Kingdon Offshore Master Fund L.P. ("**Kingdon Master Fund**") were transferred to Kingdon Master Fund.

E. Pursuant to that certain Note Purchase Agreement dated as of May 24, 2019 Holder has acquired from Kingdon Master Fund all of the Kingdon Notes and all rights of Kingdon Master Fund thereunder (the "**CVP Acquisition**").

F. Napo is a wholly owned subsidiary of Jaguar.

G. Immediately following the CVP Acquisition, Jaguar fully guaranteed the Kingdon Notes.

H. Subject to the terms of this Agreement, Holder and the Companies desire to exchange (such exchange is referred to as the "**Note Exchange**") the Kingdon Notes for two (2) new Secured Promissory Notes; (i) one in the original principal amount of $10,535,900.42 substantially in the form attached hereto as Exhibit A ("**Exchange Note 1**"), and (ii) one in the original principal amount of $2,296,926.16 substantially in the form attached hereto as Exhibit B ("**Exchange Note 2**," and together with Exchange Note 1, the "**Exchange Notes**"). The Note Exchange will consist of Holder surrendering the Kingdon Notes in return for the Exchange Notes. Other than the surrender of the Kingdon Notes, no

consideration of any kind whatsoever shall be given by Holder to the Companies in connection with this Agreement.

I. This Agreement, the Exchange Notes, the Jaguar Secretary's Certificate (as defined below), the Napo Secretary's Certificate (as defined below), and any other documents, agreements, or instruments entered into or delivered in connection with this Agreement, or any amendments to any of the foregoing, are collectively referred to as the "**Exchange Documents**".

J. Pursuant to the terms and conditions hereof, Holder and the Companies agree to exchange the Kingdon Notes for the Exchange Notes.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the parties hereto agree as follows:

1. Issuance of Exchange Notes; Termination of Existing NPA and Related Documents. Upon execution of this Agreement, Holder will surrender the Kingdon Notes to the Companies and the Companies will issue to Holder the Exchange Notes. In conjunction therewith, the Companies hereby confirm that each of the Kingdon Notes represents the Companies' unconditional obligation to pay the outstanding balance pursuant to the terms of such Kingdon Notes. The Companies and Holder agree that upon surrender of the Kingdon Notes (1) each of the Kingdon Notes will be cancelled and the remaining amount owed to Holder pursuant to the Kingdon Notes shall hereafter be evidenced solely by the Exchange Notes, (2) the Existing NPA, the Security Agreement and all other documents executed or delivered in connection therewith (other than the Kingdon Notes) (collectively, the "**Kingdon Note Documents**") are hereby terminated and of no further force and effect, (3) all security interests granted by Napo pursuant to the Kingdon Note Documents are hereby released and terminated and (4) Holder shall take all action reasonably requested by Napo to effectuate the foregoing.

2. Exchange Fee; Affirmation of Outstanding Balance. The Companies acknowledge that the Outstanding Balance of Exchange Note 2 is equal to an exchange fee in the amount of $2,296,926.16 (the "**Exchange Fee**"), which sum the Company agreed to pay in consideration of the accommodations granted to the Companies, including, but not limited, to extending the maturity dates of the Kingdon Notes, and the legal and other fees incurred by Holder in connection with the Note Exchange. Holder and the Companies acknowledge and agree that the Outstanding Balance of Exchange Note 1, upon its issuance, is $10,535,900.42, and the Outstanding Balance of Exchange Note 2, upon its issuance, is $2,296,926.16.

3. Closing. Subject to the satisfaction (or written waiver) of the conditions set forth in Section 7 and Section 8 below, the closing of the transaction contemplated hereby (the "**Closing**") along with the delivery of the Exchange Notes and the other Exchange Documents shall occur on the date that is mutually agreed to by the Companies and Holder (the "**Closing Date**") by means of the exchange by express courier and email of .pdf documents, but shall be deemed to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah.

4. Representations, Warranties and Covenants of Holder. Holder represents, warrants, and covenants to the Companies that:

4.1. Investment Purpose. Holder is acquiring the Exchange Notes for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act.

4.2. Accredited Investor Status. Holder is an "Accredited Investor" as that term is defined in Rule 501(a)(3) of Regulation D of the Securities Act.

4.3. Authorization; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of Holder and is a valid and binding agreement of Holder enforceable in accordance with its terms.

4.4. Agreements Regarding Future Royalty. Holder will work with Companies in good faith to find a pathway satisfactory to a potential royalty investor to provide a synthetic royalty to the Companies.

4.5. Additional Representations and Warranties of Holder. Holder is acquiring the Exchange Notes for investment for such Investor's own account, and not with a view to, or for resale in connection with, any distribution thereof, and Investor has no present intention of selling or distributing the Exchange Notes. Holder has had an opportunity to discuss Company's business, management and financial affairs with its management and to obtain any additional information which Investor has deemed necessary or appropriate for deciding whether or not to acquire the Exchange Notes, including an opportunity to receive, review and understand the information set forth in Company's financial statements, capitalization and other business information as Investor deems prudent. Holder acknowledges that no other representations or warranties, oral or written, have been made by Company or any agent thereof except as set forth in this Agreement. Holder is aware that no federal, state or other agency has made any finding or determination as to the fairness of the investment, nor made any recommendation or endorsement of the Exchange Notes. Holder has such knowledge and experience in financial and business matters, including investments in other emerging growth companies that such individual or entity is capable of evaluating the merits and risks of the investment in the Exchange Notes and it is able to bear the economic risk of such investment. Holder has such knowledge and experience in financial and business matters that such individual is capable of utilizing the information made available in connection with the acquisition of the Exchange Notes, of evaluating the merits and risks of an investment in the Exchange Notes and of making an informed investment decision with respect to the Exchange Notes. Neither Holder, nor any person or entity with whom such Holder shares beneficial ownership of the Exchange Notes, is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii). Holder is aware that there is currently no public market for the Exchange Notes, that there is no guarantee that a public market will develop at any time in the future and Holder understands that the Exchanges Notes are unregistered and may not presently be sold except in accordance with applicable securities laws. Holder understands that the Exchange Notes cannot be readily sold or liquidated in case of an emergency or other financial need. Holder acknowledges and agrees that the Exchange Notes must be held indefinitely unless it is subsequently registered under the 1933 Act or an exemption from such registration is available, and Holder has been advised or is aware of the provisions of Rule 144 promulgated under the 1933 Act as in effect from time to time, which permits limited resale of securities purchased in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company and the resale occurring following the required holding period under Rule 144. Each instrument evidencing the Exchange Notes may be imprinted with legends substantially in the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM."

5. Representations, Warranties, and Covenants of the Companies. Each Company hereby makes the representations set forth below and covenants and agrees as follows to Holder (in addition to those set forth elsewhere herein) with respect to itself, as applicable:

5.1. Organization and Qualification. The Company has been duly organized, validly exists and is in good standing under the laws of the State of Delaware. The Company has full corporate power and authority to enter into this Agreement and this Agreement has been duly and validly authorized, executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforcement may be limited by the United States Bankruptcy Code and laws effecting creditors' rights, generally. The Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have a material adverse effect on Company's business, assets, properties, operations or financial condition or its ability to perform is obligations hereunder (a "**Material Adverse Effect**").

5.2. Authorization, Enforcement, Compliance with Other Instruments. (i) The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Exchange Notes, and each of the other Exchange Documents and to issue the Exchange Notes in accordance with the terms hereof, (ii) the execution and delivery of the Exchange Documents by the Company and the consummation by the Company of the transactions contemplated hereby, including, without limitation, the issuance of the Exchange Notes, have been duly authorized by the Company's Board of Directors and no further consent or authorization is required by the Company, its Board of Directors or its stockholders, (iii) the Exchange Documents have been duly executed and delivered by the Company, (iv) the Exchange Documents constitute the valid and binding obligations of the Company enforceable against the Company in accordance with their terms, (v) no further authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, or stock exchange or market or the stockholders or any lender of the Company is required to be obtained by the Company for the issuance of the Exchange Notes to Holder or the entering into of the Exchange Documents, and (vi) the Company's signatory has full corporate or other requisite authority to execute the Exchange Documents and to bind the Company. The Company's Board of Directors has duly adopted a resolution authorizing this Agreement and the other Exchange Documents and ratifying their terms, as indicated by the Jaguar Secretary's Certificate or the Napo Secretary's Certificate, as applicable.

5.3. Issuance of Exchange Notes. The issuance of the Exchange Notes is duly authorized.

5.4. No Conflicts. The execution and delivery of the Exchange Documents by the Company, the issuance of the Exchange Notes in accordance with the terms hereof, and the consummation by the Company of the other transactions contemplated by the Exchange Documents do not and will not conflict with or result in a breach by the Company of any of the terms or provisions of, or constitute a default under (i) the Company's formation documents or bylaws, each as currently in effect, (ii) any indenture, mortgage, deed of trust, or other material agreement or instrument to which the Company is a party or by which it or any of its properties or assets are bound, including, without limitation, any listing agreement for the Common Stock, except (1) as to which requisite consents have been obtained, (2) with respect to obligations in favor of Holder and (3) otherwise as would not reasonably be expected to have a Material Adverse Effect, or (iii) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Company or any of Company's properties or assets, except as would not reasonably be expected to have a Material Adverse Effect.

5.5. Common Stock Registered. Jaguar has registered its Common Stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), and is obligated to file reports pursuant to Section 13 or Section 15(d) of the 1934 Act.

5.6. SEC Documents: Financial Statements. None of Jaguar's filings filed with the United States Securities and Exchange Commission (the "**SEC**") contained, at the time they were filed, any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not materially misleading. Jaguar has not consummated any financing transaction that has not been disclosed in a periodic filing or current report with the SEC under the 1934 Act. Except with respect to the 10-Q report for the quarter ending March 31, 2019, Jaguar has filed all reports, schedules, forms, statements and other documents required to be filed by the Company with the SEC under the 1934 Act on a timely basis or has received a valid extension of such time of filing and has filed any such report, schedule, form, statement or other document prior to the expiration of any such extension.

5.7. Not a Shell Company. Jaguar is not, nor has it been at any time in the previous twelve (12) months, a "Shell Company," as such type of "issuer" is described in Rule 144(i)(1) under the Securities Act.

5.8. Brokers. The Company agrees that it will not incur any brokerage commission, placement agent or finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

5.9. Authorization and Issuance. Each Kingdon Note was authorized by all necessary corporate action and validly issued and executed, and Napo's signatory had full corporate or other requisite authority to execute such agreements and to bind Napo. Following the CVP Acquisition, each Kingdon Note was fully and validly guaranteed by Jaguar by all necessary corporate action, and Jaguar's signatory had full corporate or other requisite authority to execute such agreements and bind Jaguar.

5.10. Holding Period. After due inquiry, the Company represents and warrants that at all times, the Company has complied in all material respects with all applicable securities and other applicable laws in relation with the issuance, holding and transfer of the Kingdon Notes. To the Company's knowledge, no violation of securities and other applicable laws occurred in connection with the acquisition, issuance, or holding of the Kingdon Notes.

5.11. No Modifications. Except as has been delivered to Holder, no written document, agreement, instrument, contract, amendment or modification to the Kingdon Notes exists that supplements, modifies, or amends any of the Kingdon Notes.

5.12. Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or affecting the Companies, the common stock of Jaguar, $0.0001 par value per share ("**Common Stock**"), or any of Jaguar's subsidiaries, which would reasonably be expected to have a Material Adverse Effect.

5.13. No Additional Consideration. The Company has not received any cash or property consideration in any form whatsoever for entering into this Agreement, other than the surrender of the Kingdon Notes.

5.14. Recitals. All of the information, facts and representations set forth in the Recitals section of this Agreement are in all material respects true and accurate as of the date hereof and are incorporated as representations and warranties of the Company as if set forth in this Section 5.

5.15. Acknowledgement of Obligations. The Company hereby acknowledges, confirms and agrees that the obligations of the Company to Holder under the Exchange Notes are unconditionally owed by the Company to Holder without offset, defense or counterclaim of any kind, nature or description whatsoever.

5.16. Sufficient Contacts. The Company acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Exchange Documents and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 9.1 below, shall be applicable to the Exchange Documents and the transactions contemplated therein.

5.17. Due Diligence. The Company has performed due diligence and background research on Holder and its affiliates including, without limitation, John M. Fife, and, to its satisfaction, has made inquiries with respect to all matters the Company may consider relevant to the undertakings and relationships contemplated by the Exchange Documents including, among other things, the following: http://investing.businessweek.com/research/stocks/people/person.asp?personId=7505107&ticker=UAHC; SEC Civil Case No. 07-C-0347 (N.D. Ill.); SEC Civil Action No. 07-CV-347 (N.D. Ill.); and FINRA Case #2011029203701. The Company, being aware of the matters described in this Section 5.17, acknowledges and agrees that such matters, or any similar matters, have no bearing on the transactions contemplated by the Exchange Documents and covenants and agrees it will not use any such information as a defense to performance of its obligations under the Exchange Documents or in any attempt to avoid, modify or reduce such obligations.

6. Company Covenants. Until all of the Companies obligations under all of the Exchange Documents are paid and performed in full, or within the timeframes otherwise specifically set forth below, the Companies, as applicable, will at all times comply with the following covenants: (i) so long as Holder beneficially owns either of the Exchange Notes and for at least twenty (20) Trading Days thereafter, Jaguar will timely file on or before the applicable deadline all reports required to be filed with the SEC pursuant to Sections 13 or 15(d) of the 1934 Act, and will take all reasonable action under its control to ensure that adequate current public information with respect to Jaguar, as required in accordance with Rule 144 of the Securities Act, is publicly available, and until a Fundamental Transaction (as defined in the Note) will not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would permit such termination; (ii) until a Fundamental Transaction the Common Stock shall be listed or quoted for trading on any of (a) NYSE, (b) NASDAQ, (c) OTCQX, or (d) OTCQB; (iii) until a Fundamental Transaction, trading in Jaguar's Common Stock will not be suspended, halted, chilled, frozen, reach zero bid or otherwise cease on Jaguar's principal trading market; (iv) the Companies will not make any Variable Security Issuance (as defined below) that generates gross cash proceeds to the Companies of less than $1,000,000.00, without Holder's prior written consent, which consent may be granted or withheld in Holder's sole and absolute discretion; (v) the Companies will not grant a security interest in any of their assets without Holder's prior written consent except for security interests existing as of the date hereof; and (vi) neither Company will incur any debt other than in the ordinary course of business, and in no event greater than $10,000.00, without Holder's prior written consent, other than debt existing as of the date hereof. For purposes hereof, the term "**Variable Security Issuance**" means any issuance of any of either Company's securities that (A) have or may have conversion rights of any kind, contingent, conditional or otherwise, in which the number of shares that may be issued pursuant to such conversion right varies with the market price of the Common Stock, or (B) are or may become convertible into Common Stock (including without limitation

convertible debt, warrants or convertible preferred stock), with a conversion price that varies with the market price of the Common Stock, even if such security only becomes convertible following an event of default, the passage of time, or another trigger event or condition. For avoidance of doubt, the issuance of shares of Common Stock under, pursuant to, in exchange for or in connection with any contract or instrument, whether convertible or not, is deemed a Variable Security Issuance for purposes hereof if the number of shares of Common Stock to be issued is based upon or related in any way to the market price of the Common Stock, including, but not limited to, Common Stock issued in connection with a Section 3(a)(9) exchange, a Section 3(a)(10) settlement, or any other similar settlement or exchange.

7. Conditions to the Companies' Obligation to Exchange. The obligation of the Companies hereunder to exchange the Kingdon Notes for the Exchange Notes at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

7.1. Holder shall have executed and delivered this Agreement to the Companies.

7.2. All representations and warranties of Holder set forth herein shall be true and correct.

7.3. Holder shall have delivered a copy of each Kingdon Notes to the Companies for cancellation.

8. Conditions to Holder's Obligation to Exchange. The obligation of Holder hereunder to exchange the Kingdon Notes at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided that these conditions are for Holder's sole benefit and may be waived by Holder at any time in its sole discretion:

8.1. The Companies shall have executed and delivered this Agreement and the Exchange Notes to Holder.

8.2. Jaguar shall have executed and delivered to Holder a Security Agreement in the form attached hereto as Exhibit C.

8.3. Jaguar shall have delivered to Holder a fully executed Secretary's Certificate substantially in the form attached hereto as Exhibit D (the "**Jaguar Secretary's Certificate**") evidencing Jaguar's approval of the Note Exchange and the Exchange Documents.

8.4. Napo shall have executed and delivered to Holder a Security Agreement in the form attached hereto as Exhibit E (the "**Napo Security Agreement**").

8.5. Napo shall have delivered to Holder a fully executed Secretary's Certificate substantially in the form attached hereto as Exhibit F (the "**Napo Secretary's Certificate**") evidencing Napo's approval of the Note Exchange and the Exchange Documents.

8.6. Jaguar shall have delivered to Holder an Officer's Certificate in substantially the form attached hereto as Exhibit G executed by Jaguar's Chief Executive Officer.

8.7. The Companies shall have delivered to Holder all other Exchange Documents.

8.8. All representations and warranties of the Companies set forth herein shall be true and correct.

9. Miscellaneous. The provisions set forth in this Section 9 shall apply to this Agreement, as well as all other Exchange Documents as if these terms were fully set forth therein.

9.1. Arbitration of Claims. The parties shall submit all claims, disputes and causes of action (each, a "**Claim**") arising under this Agreement or any other Transaction Document or any other agreement between the parties and their affiliates or any Claim relating to the relationship of the parties to binding arbitration pursuant to rules of the American Arbitration Association. Within seven (7) calendar days of initiation of arbitration by either party, Holder will provide a list of five (5) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (http://www.utahadrservices.com) (such five (5) arbitrators, the "**Proposed Arbitrators**"). Within five (5) calendar days after Holder has submitted to the Companies the names of the Proposed Arbitrators, the Companies must select by written notice to Holder, one (1) of the Proposed Arbitrators to act as the arbitrator. If the Companies fail to select one of the Proposed Arbitrators in writing within such 5-day period, then Holder may select the arbitrator from the Proposed Arbitrators by providing written notice of such selection to the Companies. The arbitrator shall be instructed to complete and shall complete the arbitration within six (6) months of commencement and shall only allow limited discovery on issues directly related to the applicable Claims. The parties hereby acknowledge and agree that the arbitration provisions set forth in this Section 9.1 (the "**Arbitration Provisions**") are unconditionally binding on the parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, the Companies represent, warrant and covenant that the Companies have reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understand that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agree to the terms and limitations set forth in the Arbitration Provisions, and that the Companies will not take a position contrary to the foregoing representations. The Companies acknowledge and agree that Holder may rely upon the foregoing representations and covenants of the Companies regarding the Arbitration Provisions.

9.2. Governing Law; Venue. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah without regard to the principles of conflict of laws. Each party consents to and expressly agrees that the exclusive venue for arbitration of any dispute arising out of or relating to this Agreement or the relationship of the parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the parties' obligations to resolve disputes hereunder pursuant to the Arbitration Provisions, each party hereto submits to the exclusive jurisdiction of any state or federal court sitting in Salt Lake County, Utah in any proceeding arising out of or relating to this Agreement and agrees that all Claims in respect of the proceeding may only be heard and determined in any such court and hereby expressly submits to the exclusive personal jurisdiction and venue of such court for the purposes hereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. Each party hereto hereby irrevocably consents to the service of process of any of the aforementioned courts in any such proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to its address as set forth in Section 9.17 below, such service to become effective ten (10) days after such mailing.

9.3. Successors and Assigns; Third Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. Except as otherwise expressly provided herein, no person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

9.4. Pronouns. All pronouns and any variations thereof in this Agreement refer to the masculine, feminine or neuter, singular or plural, as the context may permit or require.

9.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. The

parties hereto confirm that any electronic copy of another party's executed counterpart of this Agreement (or its signature page thereof) will be deemed to be an executed original thereof.

9.6. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

9.7. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such provision shall be modified to achieve the objective of the parties to the fullest extent permitted and such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement or the validity or enforceability of this Agreement in any other jurisdiction.

9.8. Entire Agreement. This Agreement, together with the Exchange Notes, and the other Exchange Documents, constitutes and contains the entire agreement between the parties hereto, and supersedes all prior oral or written agreements and understandings between Holder, the Companies, their affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Companies nor Holder makes any representation, warranty, covenant or undertaking with respect to such matters. For the avoidance of doubt, all prior term sheets or other documents between the Companies and Holder, or any affiliate thereof, related to the transactions contemplated by the Exchange Documents (collectively, "**Prior Agreements**"), that may have been entered into between the Companies and Holder, or any affiliate thereof, are hereby null and void and deemed to be replaced in their entirety by the Exchange Documents. To the extent there is a conflict between any term set forth in any Prior Agreement and the term(s) of the Exchange Documents, the Exchange Documents shall govern.

9.9. Amendment. Any amendment, supplement or modification of or to any provision of this Agreement, shall be effective only if it is made or given by an instrument in writing (excluding any email message) and signed by the Companies and Holder.

9.10. No Waiver. No forbearance, failure or delay on the part of a party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver of any provision of this Agreement shall be effective (a) only if it is made or given in writing (including an email message) and (b) only in the specific instance and for the specific purpose for which made or given.

9.11. Assignment. Notwithstanding anything to the contrary herein, the rights, interests or obligations of the Companies hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Companies without the prior written consent of Holder, which consent may be withheld at the sole discretion of Holder; *provided*, *however*, that in the case of a merger, sale of substantially all of the Companies' assets or other corporate reorganization, Holder shall not unreasonably withhold, condition or delay such consent. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Holder hereunder may be assigned by Holder to a third party, including its financing sources, in whole or in part.

9.12. Advice of Counsel. In connection with the preparation of this Agreement and all other Exchange Documents, each of the Companies, their stockholders, officers, agents, and representatives acknowledges and agrees that the attorney that prepared this Agreement and all of the other Exchange Documents acted as legal counsel to Holder only. Each of the Companies, their

stockholders, officers, agents, and representatives (i) hereby acknowledges that he/she/it has been, and hereby is, advised to seek legal counsel and to review this Agreement and all of the other Exchange Documents with legal counsel of his/her/its choice, and (ii) either has sought such legal counsel or hereby waives the right to do so.

9.13. No Strict Construction. The language used in this Agreement is the language chosen mutually by the parties hereto and no doctrine of construction shall be applied for or against any party.

9.14. Attorneys' Fees. In the event of any action at law or in equity to enforce or interpret the terms of this Agreement or any of the other Exchange Documents, the parties agree that the party who is awarded the most money (which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the reasonable and documented out of pocket attorneys' fees and expenses paid by such prevailing party in connection with the litigation and/or dispute without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair a court's power to award fees and expenses for frivolous or bad faith pleading. If (i) the Exchange Notes are placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Holder otherwise takes action to collect amounts due under the Exchange Notes or to enforce the provisions of the Exchange Notes, or (ii) there occurs any bankruptcy, reorganization, receivership of the Companies or other proceedings affecting the Companies' creditors' rights and involving a claim under the Exchange Notes; then the Companies shall pay the costs incurred by Holder for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, without limitation, attorneys' fees, expenses, deposition costs, and disbursements.

9.15. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT, ANY OTHER EXCHANGE DOCUMENT, OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING ITS RIGHT TO DEMAND TRIAL BY JURY.

9.16. Further Assurances. Each party shall do and perform or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

9.17. Notices. Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given on the earliest of: (i) the date delivered, if delivered by personal delivery as against written receipt therefor or by email to an executive officer, or by facsimile (with successful transmission confirmation), (ii) the earlier of the date delivered or the third Trading Day after deposit, postage prepaid, in the United States Postal Service by certified mail, or (iii) the earlier of the date delivered or the third Trading Day after mailing by express courier, with delivery costs and fees prepaid, in each case, addressed to each of the other parties thereunto entitled at

the following addresses (or at such other addresses as such party may designate by five (5) calendar days' advance written notice similarly given to each of the other parties hereto):

If to the Companies:

Jaguar Health, Inc.
Attn: Lisa A. Conte
201 Mission Street, Suite 2375
San Francisco, CA 94105

With a copy to (which copy shall not constitute notice):

Reed Smith LLP
Attn: Don Reinke
1510 Page Mill Road, Suite 110
Palo Alto, CA, 94304

If to Holder:

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

With a copy to (which copy shall not constitute notice):

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

9.18. Survival of Representations and Warranties. All of the representations and warranties made herein shall survive the execution and delivery of this Agreement for the maximum time allowable by applicable law.

9.19. Transaction Fees. Except as otherwise set forth herein, each party shall be responsible for its own attorneys' fees and other costs and expenses associated with documenting and closing the transaction contemplated by this Agreement.

9.20. Specific Performance. The Companies and Holder acknowledge and agree that irreparable damage would occur in the event that any provision of this Agreement or any of the other Exchange Documents were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, without (except as specified in the Arbitration Provisions) the necessity to post a bond, to prevent or cure breaches of the provisions of this Agreement or such other Exchange Document and to enforce specifically the terms and provisions hereof or thereof, this being in addition to any other remedy to which any of them may be entitled by law or equity. For the avoidance of doubt, in the event Holder seeks to obtain an injunction from a court or an arbitrator against the Companies or specific performance of any provision of any Exchange Document, such action shall not be a waiver of any right of Holder under any Exchange Document, at law, or in equity, including without limitation its rights to arbitrate any Claim pursuant to the terms of the Exchange Documents, nor shall Holder's pursuit of an injunction prevent Holder, under

the doctrines of claim preclusion, issues preclusion, res judicata or other similar legal doctrines, from pursuing other Claims in the future in a separate arbitration.

9.21. Time is of the Essence. Time is expressly made of the essence of each and every provision of this Agreement and the Exchange Documents.

9.22. Voluntary Agreement. The Companies have carefully read this Agreement and each of the other Exchange Documents and has asked any questions needed for the Companies to understand the terms, consequences and binding effect of this Agreement and each of the other Exchange Documents and fully understand them. The Companies have had the opportunity to seek the advice of an attorney of the Companies' choosing, or has waived the right to do so, and is executing this Agreement and each of the other Exchange Documents voluntarily and without any duress or undue influence by Holder or anyone else.

[*Remainder of the page intentionally left blank; signature page to follow*]

IN WITNESS WHEREOF, each of the undersigned represents that the foregoing statements made by it above are true and correct and that it has caused this Exchange Agreement to be duly executed on its behalf (if an entity, by one of its officers thereunto duly authorized) as of the date first above written.

HOLDER:

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
John M. Fife, President

COMPANIES:

JAGUAR HEALTH, INC.

By: /s/ Lisa Conte
Name: Lisa Conte
Title: CEO

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa Conte
Name: Lisa Conte
Title: CEO

ATTACHMENTS:

Exhibit A	Exchange Note 1
Exhibit B	Exchange Note 2
Exhibit C	Jaguar Security Agreement
Exhibit D	Jaguar Secretary's Certificate
Exhibit E	Napo Security Agreement
Exhibit F	Napo Secretary's Certificate
Exhibit G	Officer's Certificate

[Signature Page to Exchange Agreement]

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "**Agreement**"), dated as of May 28, 2019 (the "**Effective Date**"), is executed by Jaguar Health, Inc., a Delaware corporation ("**Debtor**"), in favor of Chicago Venture Partners, L.P., a Utah limited partnership ("**Secured Party**").

A. Debtor and Napo Pharmaceuticals, Inc., a Delaware corporation ("**Napo**"), have issued to Secured Party a Secured Promissory Note in the original principal amount of $2,296,926.16 (the "**Note**").

B. In order to induce Secured Party to extend the credit evidenced by the Note, Debtor has agreed to enter into this Agreement and to grant Secured Party a security interest in the Collateral (as defined below).

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Debtor hereby agrees with Secured Party as follows:

1. Definitions and Interpretation. When used in this Agreement, the following terms have the following respective meanings:

"**Collateral**" has the meaning given to that term in Section 2 hereof.

"**Intellectual Property**" means all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses (software or otherwise), information, know-how, inventions, discoveries, published and unpublished works of authorship, processes, any and all other proprietary rights, and all rights corresponding to all of the foregoing throughout the world, now owned and existing or hereafter arising, created or acquired.

"**Lien**" shall mean, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance in, of, or on such property or the income therefrom, including, without limitation, the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement, or any agreement to provide any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or comparable law of any jurisdiction.

"**Obligations**" means (a) all loans, advances, future advances, debts, liabilities and obligations, howsoever arising, owed by Debtor to Secured Party or any affiliate of Secured Party of every kind and description, now existing or hereafter arising, created by the Note, this Agreement, that certain Exchange Agreement of even date herewith, entered into by and among Debtor, Napo and Secured Party (the "**Exchange Agreement**") (solely as it relates to the Note), any other Exchange Documents (as defined in the Exchange Agreement, but excluding in all cases all obligations under Exchange Note 1 (as defined in the Exchange Agreement) and any obligation under any Exchange Document relating to Exchange Note 1), or any modification or amendment to any of the foregoing, (b) all reasonable and documented out-of-pocket costs and expenses, including reasonable and documented attorneys' fees, incurred by Secured Party or any affiliate of Secured Party in connection with the Note or in connection with the collection or enforcement of any portion of the indebtedness, liabilities or obligations described in the foregoing clause (a) to the extent requested to be reimbursed by Debtor pursuant to the terms of the Exchange Documents, (c) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Agreement, and (d) the performance of the covenants and agreements of Debtor contained in this Agreement and all other Exchange Documents , but excluding in all cases all obligations under Exchange Note 1 (as defined in the Exchange Agreement) and any obligation under any Exchange Document relating to Exchange Note 1).

"**Permitted Indebtedness**" means (a) indebtedness of Debtor in favor of Secured Party arising under this Agreement or any other Exchange Document; (b) indebtedness to trade creditors incurred in the ordinary course of business, including indebtedness incurred in the ordinary course of business with corporate credit cards; (c) indebtedness consisting of financing of insurance premiums incurred in the ordinary course of business; (d) other indebtedness in an amount not to exceed $250,000 at any time outstanding; (e) indebtedness consisting of capital leases and purchase money debt in an amount not to exceed $300,000 at any time outstanding; (f) reimbursement obligations in connection with letters of credit that are secured by cash and issued on behalf of Debtor or a subsidiary thereof in an amount not to exceed $300,000 at any time outstanding; and (g) extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Debtor.

"**Permitted Liens**" means (a) Liens for taxes, fees, assessment or other governmental charges or levies, either not yet delinquent or being contested in good faith and by appropriate proceedings for which adequate reserves have been established; (b) Liens in favor of Secured Party under this Agreement or arising under the other Exchange Documents; (c) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like persons arising in the ordinary course of Debtor's business and imposed without action of such parties; provided, that the payment thereof is not yet required; (d) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (e) the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (f) Liens on equipment or software or other Intellectual Property constituting purchase money Liens; (g) leasehold interests in leases or subleases and licenses granted in the ordinary course of business and not interfering in any material respect with the business of the licensor; (h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (i) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); (j) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; (k) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (l) customary liens securing capital leases on the assets financed thereby; (m) liens on cash securing letters of credit; and (n) Liens incurred in connection with the extension, renewal or refinancing of indebtedness secured by Liens of the type described in clauses (a) through (m) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

"**UCC**" means the Uniform Commercial Code as in effect in the state whose laws would govern the security interest in, including without limitation the perfection thereof, and foreclosure of the applicable Collateral.

Unless otherwise defined herein, all terms defined in the UCC have the respective meanings given to those terms in the UCC.

2. Grant of Security Interest. As security for the Obligations, Debtor hereby pledges to Secured Party and grants to Secured Party a security interest in all right, title, interest, claims and

demands of Debtor in and to the property described in Schedule A hereto, and all replacements, proceeds, products, and accessions thereof (collectively, the "**Collateral**"). Notwithstanding anything herein to the contrary, the foregoing grant of security interest shall not be effective until the Effective Date at which time such grant of security interest will immediately and automatically become effective without the need for any further action by Debtor or Secured Party. Secured Party covenants and agrees that upon Debtor's receipt of the Salix Waiver (as defined in the Note) this Agreement and the security interest granted hereunder shall automatically terminate and be released and Secured Party will take all actions reasonably requested by Debtor to effectuate such termination and release.

3. Authorization to File Financing Statements. Debtor hereby irrevocably authorizes Secured Party at any time on or after the Effective Date to file with the Secretary of State of the State of Delaware (as well as any other state (if any) in which Debtor has its principal office while the Obligations remain outstanding) any financing statements or documents having a similar effect and amendments thereto that provide any other information required by the Uniform Commercial Code (or similar law of any non-United States jurisdiction, if applicable) of such state or jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Debtor is an organization, the type of organization and any organization identification number issued to Debtor. Debtor agrees to furnish any such information to Secured Party promptly upon Secured Party's request.

4. General Representations and Warranties. Debtor represents and warrants to Secured Party that (a) Debtor is the owner of the Collateral and that no other person has any right, title, claim or interest (by way of Lien or otherwise) in, against or to the Collateral, other than Permitted Liens, (b) so long as the Effective Date has occurred, upon the filing of UCC-1 financing statements with the Delaware Secretary of State, Secured Party shall have a perfected first-position security interest in the Collateral to the extent that a security interest in the Collateral can be perfected by such filing, except for Permitted Liens, (c) Debtor has received at least a reasonably equivalent value in exchange for entering into this Agreement, (d) Debtor is not insolvent, as defined in any applicable state or federal statute, nor will Debtor be rendered insolvent by the execution and delivery of this Agreement to Secured Party; and (e) as such, this Agreement is a valid and binding obligation of Debtor, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditor rights and by general principles of equity.

5. Additional Covenants. Commencing on the date hereof, Debtor hereby agrees not to grant a security interest in any of its assets without Secured Party's prior written consent. Commencing upon and following the occurrence of the Effective Date, Debtor hereby agrees:

5.1. to perform all acts that may be necessary to maintain, preserve, protect and perfect in the Collateral, the Lien granted to Secured Party therein, and the perfection and priority of such Lien solely to the extent (i) Debtor determines to do so in the exercise of its business judgment or (ii) with respect to perfection, such perfection is required hereunder;

5.2. to procure, execute (including endorse, as applicable), and deliver from time to time any endorsements, assignments, and financing statements reasonably deemed necessary or appropriate by Secured Party to perfect, maintain and protect Secured Party's Lien hereunder and the priority thereof;

5.3. to provide at least fifteen (15) days prior written notice to Secured Party of any of the following events: (a) any changes or alterations of Debtor's name, (b) any changes with respect to Debtor's address or principal place of business, and (c) the formation of any subsidiaries of Debtor;

5.4. upon the occurrence of an Event of Default (as defined in the Note) under the Note and, solely during the existence thereof, at Secured Party's request, to endorse (up to the outstanding amount under such promissory notes at the time of Secured Party's request), assign and deliver any promissory notes and all other instruments, documents, or writings included in the Collateral to Secured

Party, accompanied by such instruments of transfer or assignment duly executed in blank as Secured Party may from time to time specify;

5.5. not to sell or otherwise dispose, or offer to sell or otherwise dispose, of the Collateral or any interest therein (other than inventory in the ordinary course of business);

5.6. not to, directly or indirectly, allow, grant or suffer to exist any Lien upon any of the Collateral, other than Permitted Liens;

5.7. not to incur any indebtedness (other than Permitted Indebtedness) without Secured Party's prior written consent;

5.8. not to grant any license or sublicense under any of its Intellectual Property, or enter into any other agreement with respect to any of its Intellectual Property, except in the ordinary course of Debtor's business;

5.9. to the extent commercially reasonable and in Debtor's good faith business judgment: (a) to file and prosecute diligently any material patent, trademark or service mark applications pending as of the date hereof or hereafter until all Obligations (other than contingent and indemnification obligations) shall have been paid in full, (b) to make application on unpatented but patentable material inventions and on trademarks and service marks, (c) to preserve and maintain all rights in all of its material Intellectual Property, and (d) to ensure that all of its material Intellectual Property is and remains enforceable. Any and all costs and expenses incurred in connection with each of Debtor's obligations under this Section 5.9 shall be borne by Debtor. Debtor shall not knowingly and unreasonably abandon any right to file a material patent, trademark or service mark application, or abandon any pending patent application, or any other of its material Intellectual Property, without the prior written consent of Secured Party except for Intellectual Property that Debtor determines, in the exercise of its good faith business judgment, is not or is no longer material to its business; and

5.10. upon the reasonable request of Secured Party at any time or from time to time, and at the sole cost and expense (including, without limitation, reasonable attorneys' fees) of Debtor, Debtor shall take all actions and execute and deliver any and all instruments, agreements, assignments, certificates and/or documents reasonably required by Secured Party to collaterally assign any and all of Debtor's material patent, copyright and trademark registrations and applications now owned or hereafter acquired to and in favor of Secured Party.

6. Authorized Action by Secured Party. Commencing upon and following the occurrence of the Effective date, Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact (which appointment is coupled with an interest) and agrees that Secured Party may perform solely during the existence of an Event of Default (but Secured Party shall not be obligated to and shall incur no liability to Debtor or any third party for failure so to do) any act which Debtor is obligated by this Agreement to perform, and, solely during the existence of an Event of Default, to exercise such rights and powers as Debtor might exercise with respect to the Collateral, including the right to (a) collect by legal proceedings or otherwise and endorse, receive and receipt for all dividends, interest, payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral; (b) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral; (c) make any compromise or settlement, and take any action Secured Party deems advisable, with respect to the Collateral, including without limitation bringing a suit in Secured Party's own name to enforce any Intellectual Property; (d) endorse Debtor's name on all applications, documents, papers and instruments necessary or desirable for Secured Party in the use of any Intellectual Property; (e) grant or issue any exclusive or non-exclusive license under any Intellectual Property to any person or entity; (f) assign, pledge, sell, convey or otherwise transfer title in or dispose of any Intellectual Property to any person or entity; (g) cause the

Commissioner of Patents and Trademarks, United States Patent and Trademark Office (or as appropriate, such equivalent agency in foreign countries) to issue any and all patents and related rights and applications to Secured Party as the assignee of Debtor's entire interest therein; (h) file a copy of this Agreement with any governmental agency, body or authority, including without limitation the United States Patent and Trademark Office and, if applicable, the United States Copyright Office or Library of Congress, at the sole cost and expense of Debtor; (i) insure, process and preserve the Collateral; (j) pay any indebtedness of Debtor relating to the Collateral; (k) execute and file UCC financing statements and other documents, certificates, instruments and agreements with respect to the Collateral or as otherwise required or permitted hereunder; and (l) take any and all appropriate action and execute any and all documents and instruments that may be necessary or useful to accomplish the purposes of this Agreement. The powers conferred on Secured Party under this Section 6 are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither Secured Party nor any of its stockholders, directors, officers, managers, employees or agents shall be responsible to Debtor for any act or failure to act, except with respect to Secured Party's own gross negligence or willful misconduct. Nothing in this Section 6 shall be deemed an authorization for Debtor to take any action that it is otherwise expressly prohibited from undertaking by way of other provision of this Agreement.

7. Default and Remedies.

7.1. Default. Following the occurrence of the Effective Date, Debtor shall be deemed in default under this Agreement upon the occurrence and continuation of an Event of Default.

7.2. Remedies. Upon the occurrence and continuation of any such Event of Default following the occurrence of the Effective Date, Secured Party shall have the rights of a secured creditor under the UCC, all rights granted by this Agreement and by law, including, without limiting the foregoing, (a) the right to require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party, and (b) the right to take possession of the Collateral, and for that purpose Secured Party may enter upon premises on which the Collateral may be situated and remove the Collateral therefrom. Debtor hereby agrees that fifteen (15) days' notice of a public sale of any Collateral or notice of the date after which a private sale of any Collateral may take place is reasonable. In addition, Debtor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of Secured Party's rights and remedies hereunder, including, without limitation, Secured Party's right following an Event of Default to take immediate possession of Collateral and to exercise Secured Party's rights and remedies with respect thereto. Secured Party may also have a receiver appointed to take charge of all or any portion of the Collateral and to exercise all rights of Secured Party under this Agreement. Secured Party may exercise any of its rights under this Section 7.2 without demand or notice of any kind. The remedies in this Agreement, including without limitation this Section 7.2, are in addition to, not in limitation of, any other right, power, privilege, or remedy, either in law, in equity, or otherwise, to which Secured Party may be entitled. No failure or delay on the part of Secured party in exercising any right, power, or remedy will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. All of Secured Party's rights and remedies, whether evidenced by this Agreement or by any other agreement, instrument or document shall be cumulative and may be exercised singularly or concurrently.

7.3. Standards for Exercising Rights and Remedies. To the extent that applicable law imposes duties on Secured Party to exercise remedies in a commercially reasonable manner, Debtor acknowledges and agrees that it is not commercially unreasonable for Secured Party (a) to fail to incur expenses reasonably deemed significant by Secured Party to prepare Collateral for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors

or other persons obligated on Collateral or to fail to remove liens or encumbrances on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as Debtor, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure Secured Party against risks of loss, collection or disposition of Collateral or to provide to Secured Party a guaranteed return from the collection or disposition of Collateral, or (l) to the extent deemed appropriate by Secured Party, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Secured Party in the collection or disposition of any of the Collateral. Debtor acknowledges that the purpose of this Section is to provide non-exhaustive indications of what actions or omissions by Secured Party would fulfill Secured Party's duties under the UCC in Secured Party's exercise of remedies against the Collateral and that other actions or omissions by Secured Party shall not be deemed to fail to fulfill such duties solely on account of not being indicated in this Section. Without limitation upon the foregoing, nothing contained in this Section shall be construed to grant any rights to Debtor or to impose any duties on Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section.

7.4. Marshalling. Secured Party shall not be required to marshal any present or future Collateral for, or other assurances of payment of, the Obligations or to resort to such Collateral or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such Collateral and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, Debtor hereby agrees that it will not invoke any law relating to the marshalling of Collateral which might cause delay in or impede the enforcement of Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Debtor hereby irrevocably waives the benefits of all such laws.

7.5. Application of Collateral Proceeds. Following the occurrence of the Effective Date, the proceeds and/or avails of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder (as well as any other amounts of any kind held by Secured Party at the time of, or received by Secured Party after, the occurrence of an Event of Default) shall be paid to and applied as follows:

(a) First, to the payment of reasonable and documented out-of-pocket costs and expenses, including all amounts expended to preserve the value of the Collateral, of foreclosure or suit, if any, and of such sale and the exercise of any other rights or remedies, and of all proper fees, expenses, liability and advances, including reasonable legal expenses and attorneys' fees, incurred or made hereunder by Secured Party;

(b) Second, to the payment to Secured Party of the amount then owing or unpaid on the Note (to be applied first to accrued interest and fees and second to outstanding principal) and all amounts owed under any of the other Exchange Documents or other documents included within the Obligations; and

(c) Third, to the payment of the surplus, if any, to Debtor, its successors and assigns, or to whosoever may be lawfully entitled to receive the same.

In the absence of final payment and satisfaction in full of all of the Obligations (other than contingent and indemnification obligations), Debtor shall remain liable for any deficiency.

8. Miscellaneous.

8.1. Notices. Any notice required or permitted hereunder shall be given in the manner provided in the subsection titled "Notices" in the Exchange Agreement, the terms of which are incorporated herein by this reference.

8.2. Non-waiver. No failure or delay on Secured Party's part in exercising any right hereunder shall operate as a waiver thereof or of any other right nor shall any single or partial exercise of any such right preclude any other further exercise thereof or of any other right.

8.3. Amendments and Waivers. This Agreement may not be amended or modified, nor may any of its terms be waived, except by written instruments signed by Debtor and Secured Party. Each waiver or consent under any provision hereof shall be effective only in the specific instances for the purpose for which given.

8.4. Assignment. This Agreement shall be binding upon and inure to the benefit of Secured Party and Debtor and their respective successors and assigns; *provided*, *however*, that Debtor may not sell, assign or delegate rights and obligations hereunder without the prior written consent of Secured Party.

8.5. Cumulative Rights, etc. The rights, powers and remedies of Secured Party under this Agreement shall be in addition to all rights, powers and remedies given to Secured Party by virtue of any applicable law, rule or regulation of any governmental authority, or the Note, all of which rights, powers, and remedies shall be cumulative and may be exercised successively or concurrently without impairing Secured Party's rights hereunder. Debtor waives any right to require Secured Party to proceed against any person or entity or to exhaust any Collateral or to pursue any remedy in Secured Party's power.

8.6. Partial Invalidity. If any part of this Agreement is construed to be in violation of any law, such part shall be modified to achieve the objective of the parties to the fullest extent permitted and the balance of this Agreement shall remain in full force and effect.

8.7. Expenses. Debtor shall pay on demand all reasonable and documented out-of-pocket fees and expenses incurred following the occurrence of the Effective Date, including reasonable and documented attorneys' fees and expenses, incurred by Secured Party in connection with the custody, preservation or sale of, or other realization on, any of the Collateral or the enforcement or attempt to enforce any of the Obligations which are not performed as and when required by this Agreement.

8.8. Entire Agreement. This Agreement, the Note, and the other Exchange Documents, taken together, constitute and contain the entire agreement of Debtor and Secured Party with respect to this particular matter and supersede any and all prior agreements, negotiations, correspondence, understandings and communications between the parties, whether written or oral, respecting the subject matter hereof.

8.9. Governing Law; Venue. Except as otherwise specifically set forth herein, the parties expressly agree that this Agreement shall be governed solely by the laws of the State of Utah, without giving effect to the principles thereof regarding the conflict of laws; *provided*, *however*, that enforcement of Secured Party's rights and remedies against the Collateral as provided herein will be subject to the UCC. The provisions set forth in the Exchange Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

8.10. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING ITS RIGHT TO DEMAND TRIAL BY JURY.

8.11. Exchange Agreement; Arbitration of Disputes. By executing this Agreement, each party agrees to be bound by the terms, conditions and general provisions of the Exchange Agreement and the other Exchange Documents, including without limitation the Arbitration Provisions (as defined in the Exchange Agreement) set forth as an exhibit to the Exchange Agreement.

8.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one instrument. Any electronic copy of a party's executed counterpart will be deemed to be an executed original.

8.13. Further Assurances. Debtor shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as Secured Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

8.14. Time of the Essence. Time is expressly made of the essence with respect to each and every provision of this Agreement.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, Secured Party and Debtor have caused this Agreement to be executed as of the day and year first above written.

SECURED PARTY:

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
John M. Fife, President

DEBTOR:

JAGUAR HEALTH, INC.

By: /s/ Lisa Conte
Name: Lisa Conte
Title: CEO

[*Signature Page to Security Agreement*]

SCHEDULE A
TO SECURITY AGREEMENT

All right, title, interest, claims and demands of Debtor in and to all of Debtor's assets owned as of the date hereof and/or acquired by Debtor at any time while the Obligations are still outstanding, including without limitation, the following property:

1. All equity interests in all wholly- or partially-owned subsidiaries of Debtor.

2. All customer accounts, insurance contracts, and clients underlying such insurance contracts.

3. All goods and equipment now owned or hereafter acquired, including, without limitation, all laboratory equipment, computer equipment, office equipment, machinery, fixtures, vehicles, and any interest in any of the foregoing, and all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing, wherever located;

4. All inventory now owned or hereafter acquired, including, without limitation, all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products including such inventory as is temporarily out of Debtor's custody or possession or in transit and including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and Debtor's books relating to any of the foregoing;

5. All accounts receivable, contract rights, general intangibles, healthcare insurance receivables, payment intangibles and commercial tort claims, now owned or hereafter acquired, including, without limitation, all patents, patent rights and patent applications (including without limitation, the inventions and improvements described and claimed therein, and (a) all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages, proceeds and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world), trademarks and service marks (and applications and registrations therefor), inventions, discoveries, copyrights and mask works (and applications and registrations therefor), trade names, trade styles, software and computer programs including source code, trade secrets, methods, published and unpublished works of authorship, processes, know how, drawings, specifications, descriptions, and all memoranda, notes, and records with respect to any research and development, goodwill, license agreements, information, any and all other proprietary rights, franchise agreements, blueprints, drawings, purchase orders, customer lists, route lists, infringements, claims, computer programs, computer disks, computer tapes, literature, reports, catalogs, design rights, income tax refunds, payments of insurance and rights to payment of any kind and whether in tangible or intangible form or contained on magnetic media readable by machine together with all such magnetic media, and all rights corresponding to all of the foregoing throughout the world, now owned and existing or hereafter arising, created or acquired;

6. All now existing and hereafter arising accounts, contract rights, royalties, license rights and all other forms of obligations owing to Debtor arising out of the sale or lease of goods, the licensing of technology or the rendering of services by Debtor (subject, in each case, to the contractual rights of third parties to require funds received by Debtor to be expended in a particular manner), whether or not earned by performance, and any and all credit insurance, guaranties, and other security therefor, as well as all merchandise returned to or reclaimed by Debtor and Debtor's books relating to any of the foregoing;

7. All accounts, documents, cash, deposit accounts, letters of credit, letter of credit rights, supporting obligations, certificates of deposit, instruments, chattel paper, electronic chattel paper, tangible chattel paper and investment property, including, without limitation, all securities, whether certificated or uncertificated, security entitlements, securities accounts, commodity contracts and commodity accounts, and all financial assets held in any securities account or otherwise, wherever located, now owned or hereafter acquired and Debtor's books relating to the foregoing;

8. All other assets, goods and personal property of Debtor, wherever located, whether tangible or intangible, and whether now owned or hereafter acquired; and

9. Any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds and products thereof, including, without limitation, insurance, condemnation, requisition or similar payments and the proceeds thereof.

Notwithstanding the foregoing, the Collateral does not include the following:

a. More than 65% of the presently existing and hereafter arising issued and outstanding shares of capital stock owned by Debtor of any foreign subsidiary, which shares entitle the holder thereof to vote for directors or any other matter;

b. Any lease, license, contract or agreement to which Debtor is a party, and any of its rights or interest thereunder, if and for so long as the valid grant of a Lien therein to Secured Party is prohibited as a matter of law or under the terms of such lease, license, contract or other agreement (including where the violation of any such prohibition would result in the termination of the applicable lease, license, contract or other agreement), and such prohibition has not been or is not waived or the consent of the other party to such lease, license, contract or other agreement, has not been or is not otherwise obtained; provided, that the exclusions set forth in this subsection (b) shall in no way be construed (A) to apply if any described prohibition is unenforceable under applicable laws (including, without limitation, Sections 9-406, 9-407 or 9-408 of the UCC), (B) to apply after the cessation of any such prohibition, and upon the cessation of such prohibition, such property shall automatically become part of the Collateral, (C) so as to limit, impair or otherwise affect Secured Party's Lien upon Debtor's rights or interests in or to monies due or to become due under any described lease, license, contract or other agreement, or (D) to limit, impair or otherwise affect Secured Party's Lien upon any of Borrower's rights or interest in and to any proceeds from the sale, license, lease or other disposition of any such lease, license, contract or other agreement

c. Any property, lease, license, general intangible, contract or agreement subject to Permitted Liens securing purchase money indebtedness to the extent that a grant or perfection of a Lien in favor of Secured Party on any such property is prohibited by or results in a breach or termination of, or constitutes a default under, the documentation governing such Liens or the obligations secured by such Liens, to the extent enforceable under applicable law (including, without limitation, Section 9406 of the UCC); or

d. Any deposit account exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Debtor's employees.

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "**Agreement**"), dated as of May 28, 2019 (the "**Effective Date**"), is executed by Napo Pharmaceuticals, Inc., a Delaware corporation ("**Debtor**"), in favor of Chicago Venture Partners, L.P., a Utah limited partnership ("**Secured Party**").

A. Debtor and Jaguar Health, Inc., a Delaware corporation ("**JAGX**"), have issued to Secured Party two (2) Secured Promissory Notes; (i) one in the original principal amount of $10,535,900.42 ("**Exchange Note 1**"), and (ii) one in the original principal amount of $2,296,926.16 ("**Exchange Note 2**," and together with Exchange Note 1, the "**Notes**").

B. In order to induce Secured Party to extend the credit evidenced by the Notes, Debtor has agreed to enter into this Agreement and to grant Secured Party a security interest in the Collateral (as defined below).

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Debtor hereby agrees with Secured Party as follows:

1. Definitions and Interpretation. When used in this Agreement, the following terms have the following respective meanings:

"**Collateral**" has the meaning given to that term in Section 2 hereof.

"**Intellectual Property**" means all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses (software or otherwise), information, know-how, inventions, discoveries, published and unpublished works of authorship, processes, any and all other proprietary rights, and all rights corresponding to all of the foregoing throughout the world, now owned and existing or hereafter arising, created or acquired.

"**Lien**" shall mean, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance in, of, or on such property or the income therefrom, including, without limitation, the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement, or any agreement to provide any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or comparable law of any jurisdiction.

"**Obligations**" means (a) all loans, advances, future advances, debts, liabilities and obligations, howsoever arising, owed by Debtor to Secured Party or any affiliate of Secured Party of every kind and description, now existing or hereafter arising, created by the Notes, this Agreement, that certain Exchange Agreement of even date herewith, entered into by and among Debtor, JAGX and Secured Party (the "**Exchange Agreement**"), any other Exchange Documents (as defined in the Exchange Agreement), or any modification or amendment to any of the foregoing, (b) all reasonable and documented out-of-pocket costs and expenses, including reasonable and documented attorneys' fees, incurred by Secured Party or any affiliate of Secured Party in connection with the Notes or in connection with the collection or enforcement of any portion of the indebtedness, liabilities or obligations described in the foregoing clause (a) to the extent requested to be reimbursed by Debtor pursuant to the terms of the Exchange Documents, (c) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Agreement, and (d) the performance of the covenants and agreements of Debtor contained in this Agreement and all other Exchange Documents. Notwithstanding the foregoing, the amount owing under Exchange Note 2 shall not be considered to be part of the Obligations until such time as Debtor receives the Salix Waiver (as defined in Exchange Note 2).

"**Permitted Indebtedness**" means (a) indebtedness of Debtor in favor of Secured Party arising under this Agreement or any other Exchange Document; (b) indebtedness to trade creditors incurred in the ordinary course of business, including indebtedness incurred in the ordinary course of business with corporate credit cards; (c) indebtedness consisting of financing of insurance premiums incurred in the ordinary course of business; (d) other indebtedness in an amount not to exceed $250,000 at any time outstanding; (e) indebtedness consisting of capital leases and purchase money debt in an amount not to exceed $300,000 at any time outstanding; (f) reimbursement obligations in connection with letters of credit that are secured by cash and issued on behalf of Debtor or a subsidiary thereof in an amount not to exceed $300,000 at any time outstanding; and (g) extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Debtor.

"**Permitted Liens**" means (a) Liens for taxes, fees, assessment or other governmental charges or levies, either not yet delinquent or being contested in good faith and by appropriate proceedings for which adequate reserves have been established; (b) Liens in favor of Secured Party under this Agreement or arising under the other Exchange Documents; (c) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like persons arising in the ordinary course of Debtor's business and imposed without action of such parties; provided, that the payment thereof is not yet required; (d) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (e) the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (f) Liens on equipment or software or other Intellectual Property constituting purchase money Liens; (g) leasehold interests in leases or subleases and licenses granted in the ordinary course of business and not interfering in any material respect with the business of the licensor; (h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (i) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); (j) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; (k) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (l) customary liens securing capital leases on the assets financed thereby; (m) liens on cash securing letters of credit; and (n) Liens incurred in connection with the extension, renewal or refinancing of indebtedness secured by Liens of the type described in clauses (a) through (m) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

"**UCC**" means the Uniform Commercial Code as in effect in the state whose laws would govern the security interest in, including without limitation the perfection thereof, and foreclosure of the applicable Collateral.

Unless otherwise defined herein, all terms defined in the UCC have the respective meanings given to those terms in the UCC.

2. Grant of Security Interest. As security for the Obligations, Debtor hereby pledges to Secured Party and grants to Secured Party a security interest in all right, title, interest, claims and

demands of Debtor in and to the property described in Schedule A hereto, and all replacements, proceeds, products, and accessions thereof (collectively, the "**Collateral**"). Notwithstanding anything herein to the contrary, the foregoing grant of security interest shall not be effective until the Effective Date at which time such grant of security interest will immediately and automatically become effective without the need for any further action by Debtor or Secured Party.

3. Authorization to File Financing Statements. Debtor hereby irrevocably authorizes Secured Party at any time on or after the Effective Date to file with the Secretary of State of the State of Delaware (as well as any other state (if any) in which Debtor has its principal office while the Obligations remain outstanding) any financing statements or documents having a similar effect and amendments thereto that provide any other information required by the Uniform Commercial Code (or similar law of any non-United States jurisdiction, if applicable) of such state or jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Debtor is an organization, the type of organization and any organization identification number issued to Debtor. Debtor agrees to furnish any such information to Secured Party promptly upon Secured Party's request.

4. General Representations and Warranties. Debtor represents and warrants to Secured Party that (a) Debtor is the owner of the Collateral and that no other person has any right, title, claim or interest (by way of Lien or otherwise) in, against or to the Collateral, other than Permitted Liens, (b) so long as the Effective Date has occurred, upon the filing of UCC-1 financing statements with the Delaware Secretary of State, Secured Party shall have a perfected first-position security interest in the Collateral to the extent that a security interest in the Collateral can be perfected by such filing, except for Permitted Liens, (c) Debtor has received at least a reasonably equivalent value in exchange for entering into this Agreement, (d) Debtor is not insolvent, as defined in any applicable state or federal statute, nor will Debtor be rendered insolvent by the execution and delivery of this Agreement to Secured Party; and (e) as such, this Agreement is a valid and binding obligation of Debtor, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditor rights and by general principles of equity.

5. Additional Covenants. Commencing on the date hereof, Debtor hereby agrees not to grant a security interest in any of its assets without Secured Party's prior written consent. Commencing upon and following the occurrence of the Effective Date, Debtor hereby agrees:

5.1. to perform all acts that may be necessary to maintain, preserve, protect and perfect in the Collateral, the Lien granted to Secured Party therein, and the perfection and priority of such Lien solely to the extent (i) Debtor determines to do so in the exercise of its business judgment or (ii) with respect to perfection, such perfection is required hereunder;

5.2. to procure, execute (including endorse, as applicable), and deliver from time to time any endorsements, assignments, and financing statements reasonably deemed necessary or appropriate by Secured Party to perfect, maintain and protect Secured Party's Lien hereunder and the priority thereof;

5.3. to provide at least fifteen (15) days prior written notice to Secured Party of any of the following events: (a) any changes or alterations of Debtor's name, (b) any changes with respect to Debtor's address or principal place of business, and (c) the formation of any subsidiaries of Debtor;

5.4. upon the occurrence of an Event of Default (as defined in the Notes) under the Notes and, solely during the existence thereof, at Secured Party's request, to endorse (up to the outstanding amount under such promissory notes at the time of Secured Party's request), assign and deliver any promissory notes and all other instruments, documents, or writings included in the Collateral to Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as Secured Party may from time to time specify;

5.5. not to sell or otherwise dispose, or offer to sell or otherwise dispose, of the Collateral or any interest therein (other than inventory in the ordinary course of business);

5.6. not to, directly or indirectly, allow, grant or suffer to exist any Lien upon any of the Collateral, other than Permitted Liens;

5.7. not to incur any indebtedness (other than Permitted Indebtedness) without Secured Party's prior written consent;

5.8. not to grant any license or sublicense under any of its Intellectual Property, or enter into any other agreement with respect to any of its Intellectual Property, except in the ordinary course of Debtor's business;

5.9. to the extent commercially reasonable and in Debtor's good faith business judgment: (a) to file and prosecute diligently any material patent, trademark or service mark applications pending as of the date hereof or hereafter until all Obligations (other than contingent and indemnification obligations) shall have been paid in full, (b) to make application on unpatented but patentable material inventions and on trademarks and service marks, (c) to preserve and maintain all rights in all of its material Intellectual Property, and (d) to ensure that all of its material Intellectual Property is and remains enforceable. Any and all costs and expenses incurred in connection with each of Debtor's obligations under this Section 5.9 shall be borne by Debtor. Debtor shall not knowingly and unreasonably abandon any right to file a material patent, trademark or service mark application, or abandon any pending patent application, or any other of its material Intellectual Property, without the prior written consent of Secured Party except for Intellectual Property that Debtor determines, in the exercise of its good faith business judgment, is not or is no longer material to its business; and

5.10. upon the reasonable request of Secured Party at any time or from time to time, and at the sole cost and expense (including, without limitation, reasonable attorneys' fees) of Debtor, Debtor shall take all actions and execute and deliver any and all instruments, agreements, assignments, certificates and/or documents reasonably required by Secured Party to collaterally assign any and all of Debtor's material patent, copyright and trademark registrations and applications now owned or hereafter acquired to and in favor of Secured Party.

6. Authorized Action by Secured Party. Commencing upon and following the occurrence of the Effective date, Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact (which appointment is coupled with an interest) and agrees that Secured Party may perform solely during the existence of an Event of Default (but Secured Party shall not be obligated to and shall incur no liability to Debtor or any third party for failure so to do) any act which Debtor is obligated by this Agreement to perform, and, solely during the existence of an Event of Default, to exercise such rights and powers as Debtor might exercise with respect to the Collateral, including the right to (a) collect by legal proceedings or otherwise and endorse, receive and receipt for all dividends, interest, payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral; (b) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral; (c) make any compromise or settlement, and take any action Secured Party deems advisable, with respect to the Collateral, including without limitation bringing a suit in Secured Party's own name to enforce any Intellectual Property; (d) endorse Debtor's name on all applications, documents, papers and instruments necessary or desirable for Secured Party in the use of any Intellectual Property; (e) grant or issue any exclusive or non-exclusive license under any Intellectual Property to any person or entity; (f) assign, pledge, sell, convey or otherwise transfer title in or dispose of any Intellectual Property to any person or entity; (g) cause the Commissioner of Patents and Trademarks, United States Patent and Trademark Office (or as appropriate, such equivalent agency in foreign countries) to issue any and all patents and related rights and applications to Secured Party as the assignee of Debtor's entire interest therein; (h) file a copy of this

Agreement with any governmental agency, body or authority, including without limitation the United States Patent and Trademark Office and, if applicable, the United States Copyright Office or Library of Congress, at the sole cost and expense of Debtor; (i) insure, process and preserve the Collateral; (j) pay any indebtedness of Debtor relating to the Collateral; (k) execute and file UCC financing statements and other documents, certificates, instruments and agreements with respect to the Collateral or as otherwise required or permitted hereunder; and (l) take any and all appropriate action and execute any and all documents and instruments that may be necessary or useful to accomplish the purposes of this Agreement. The powers conferred on Secured Party under this Section 6 are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither Secured Party nor any of its stockholders, directors, officers, managers, employees or agents shall be responsible to Debtor for any act or failure to act, except with respect to Secured Party's own gross negligence or willful misconduct. Nothing in this Section 6 shall be deemed an authorization for Debtor to take any action that it is otherwise expressly prohibited from undertaking by way of other provision of this Agreement.

7. Default and Remedies.

7.1. Default. Following the occurrence of the Effective Date, Debtor shall be deemed in default under this Agreement upon the occurrence and continuation of an Event of Default.

7.2. Remedies. Upon the occurrence and continuation of any such Event of Default following the occurrence of the Effective Date, Secured Party shall have the rights of a secured creditor under the UCC, all rights granted by this Agreement and by law, including, without limiting the foregoing, (a) the right to require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party, and (b) the right to take possession of the Collateral, and for that purpose Secured Party may enter upon premises on which the Collateral may be situated and remove the Collateral therefrom. Debtor hereby agrees that fifteen (15) days' notice of a public sale of any Collateral or notice of the date after which a private sale of any Collateral may take place is reasonable. In addition, Debtor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of Secured Party's rights and remedies hereunder, including, without limitation, Secured Party's right following an Event of Default to take immediate possession of Collateral and to exercise Secured Party's rights and remedies with respect thereto. Secured Party may also have a receiver appointed to take charge of all or any portion of the Collateral and to exercise all rights of Secured Party under this Agreement. Secured Party may exercise any of its rights under this Section 7.2 without demand or notice of any kind. The remedies in this Agreement, including without limitation this Section 7.2, are in addition to, not in limitation of, any other right, power, privilege, or remedy, either in law, in equity, or otherwise, to which Secured Party may be entitled. No failure or delay on the part of Secured party in exercising any right, power, or remedy will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. All of Secured Party's rights and remedies, whether evidenced by this Agreement or by any other agreement, instrument or document shall be cumulative and may be exercised singularly or concurrently.

7.3. Standards for Exercising Rights and Remedies. To the extent that applicable law imposes duties on Secured Party to exercise remedies in a commercially reasonable manner, Debtor acknowledges and agrees that it is not commercially unreasonable for Secured Party (a) to fail to incur expenses reasonably deemed significant by Secured Party to prepare Collateral for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to fail to remove liens or encumbrances on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists,

(e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as Debtor, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure Secured Party against risks of loss, collection or disposition of Collateral or to provide to Secured Party a guaranteed return from the collection or disposition of Collateral, or (l) to the extent deemed appropriate by Secured Party, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Secured Party in the collection or disposition of any of the Collateral. Debtor acknowledges that the purpose of this Section is to provide non-exhaustive indications of what actions or omissions by Secured Party would fulfill Secured Party's duties under the UCC in Secured Party's exercise of remedies against the Collateral and that other actions or omissions by Secured Party shall not be deemed to fail to fulfill such duties solely on account of not being indicated in this Section. Without limitation upon the foregoing, nothing contained in this Section shall be construed to grant any rights to Debtor or to impose any duties on Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section.

7.4. Marshalling. Secured Party shall not be required to marshal any present or future Collateral for, or other assurances of payment of, the Obligations or to resort to such Collateral or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such Collateral and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, Debtor hereby agrees that it will not invoke any law relating to the marshalling of Collateral which might cause delay in or impede the enforcement of Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Debtor hereby irrevocably waives the benefits of all such laws.

7.5. Application of Collateral Proceeds. Following the occurrence of the Effective Date, the proceeds and/or avails of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder (as well as any other amounts of any kind held by Secured Party at the time of, or received by Secured Party after, the occurrence of an Event of Default) shall be paid to and applied as follows:

(a) First, to the payment of reasonable and documented out-of-pocket costs and expenses, including all amounts expended to preserve the value of the Collateral, of foreclosure or suit, if any, and of such sale and the exercise of any other rights or remedies, and of all proper fees, expenses, liability and advances, including reasonable legal expenses and attorneys' fees, incurred or made hereunder by Secured Party;

(b) Second, to the payment to Secured Party of the amount then owing or unpaid on the Notes (to be applied first to accrued interest and fees and second to outstanding principal) and all amounts owed under any of the other Exchange Documents or other documents included within the Obligations; and

(c) Third, to the payment of the surplus, if any, to Debtor, its successors and assigns, or to whosoever may be lawfully entitled to receive the same.

In the absence of final payment and satisfaction in full of all of the Obligations (other than contingent and indemnification obligations), Debtor shall remain liable for any deficiency.

8. Miscellaneous.

8.1. Notices. Any notice required or permitted hereunder shall be given in the manner provided in the subsection titled "Notices" in the Exchange Agreement, the terms of which are incorporated herein by this reference.

8.2. Non-waiver. No failure or delay on Secured Party's part in exercising any right hereunder shall operate as a waiver thereof or of any other right nor shall any single or partial exercise of any such right preclude any other further exercise thereof or of any other right.

8.3. Amendments and Waivers. This Agreement may not be amended or modified, nor may any of its terms be waived, except by written instruments signed by Debtor and Secured Party. Each waiver or consent under any provision hereof shall be effective only in the specific instances for the purpose for which given.

8.4. Assignment. This Agreement shall be binding upon and inure to the benefit of Secured Party and Debtor and their respective successors and assigns; *provided*, *however*, that Debtor may not sell, assign or delegate rights and obligations hereunder without the prior written consent of Secured Party.

8.5. Cumulative Rights, etc. The rights, powers and remedies of Secured Party under this Agreement shall be in addition to all rights, powers and remedies given to Secured Party by virtue of any applicable law, rule or regulation of any governmental authority, or the Notes, all of which rights, powers, and remedies shall be cumulative and may be exercised successively or concurrently without impairing Secured Party's rights hereunder. Debtor waives any right to require Secured Party to proceed against any person or entity or to exhaust any Collateral or to pursue any remedy in Secured Party's power.

8.6. Partial Invalidity. If any part of this Agreement is construed to be in violation of any law, such part shall be modified to achieve the objective of the parties to the fullest extent permitted and the balance of this Agreement shall remain in full force and effect.

8.7. Expenses. Debtor shall pay on demand all reasonable and documented out-of-pocket fees and expenses incurred following the occurrence of the Effective Date, including reasonable and documented attorneys' fees and expenses, incurred by Secured Party in connection with the custody, preservation or sale of, or other realization on, any of the Collateral or the enforcement or attempt to enforce any of the Obligations which are not performed as and when required by this Agreement.

8.8. Entire Agreement. This Agreement, the Notes, and the other Exchange Documents, taken together, constitute and contain the entire agreement of Debtor and Secured Party with respect to this particular matter and supersede any and all prior agreements, negotiations, correspondence, understandings and communications between the parties, whether written or oral, respecting the subject matter hereof.

8.9. Governing Law; Venue. Except as otherwise specifically set forth herein, the parties expressly agree that this Agreement shall be governed solely by the laws of the State of Utah, without giving effect to the principles thereof regarding the conflict of laws; *provided*, *however*, that enforcement of Secured Party's rights and remedies against the Collateral as provided herein will be subject to the UCC. The provisions set forth in the Exchange Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

8.10. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY

ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING ITS RIGHT TO DEMAND TRIAL BY JURY.

8.11. Exchange Agreement; Arbitration of Disputes. By executing this Agreement, each party agrees to be bound by the terms, conditions and general provisions of the Exchange Agreement and the other Exchange Documents, including without limitation the Arbitration Provisions (as defined in the Exchange Agreement) set forth as an exhibit to the Exchange Agreement.

8.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one instrument. Any electronic copy of a party's executed counterpart will be deemed to be an executed original.

8.13. Further Assurances. Debtor shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as Secured Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

8.14. Time of the Essence. Time is expressly made of the essence with respect to each and every provision of this Agreement.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, Secured Party and Debtor have caused this Agreement to be executed as of the day and year first above written.

SECURED PARTY:

CHICAGO VENTURE PARTNERS, L.P.

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

By: CVM, Inc., its Manager

By: John M. Fife
John M. Fife, President

DEBTOR:

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa Conte
Name: Lisa Conte
Title: CEO

[*Signature Page to Security Agreement*]

SCHEDULE A
TO SECURITY AGREEMENT

All right, title, interest, claims and demands of Debtor in and to all of Debtor's assets owned as of the date hereof and/or acquired by Debtor at any time while the Obligations are still outstanding, including without limitation, the following property:

1. All equity interests in all wholly- or partially-owned subsidiaries of Debtor.

2. All customer accounts, insurance contracts, and clients underlying such insurance contracts.

3. All goods and equipment now owned or hereafter acquired, including, without limitation, all laboratory equipment, computer equipment, office equipment, machinery, fixtures, vehicles, and any interest in any of the foregoing, and all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing, wherever located;

4. All inventory now owned or hereafter acquired, including, without limitation, all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products including such inventory as is temporarily out of Debtor's custody or possession or in transit and including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and Debtor's books relating to any of the foregoing;

5. All accounts receivable, contract rights, general intangibles, healthcare insurance receivables, payment intangibles and commercial tort claims, now owned or hereafter acquired, including, without limitation, all patents, patent rights and patent applications (including without limitation, the inventions and improvements described and claimed therein, and (a) all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages, proceeds and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world), trademarks and service marks (and applications and registrations therefor), inventions, discoveries, copyrights and mask works (and applications and registrations therefor), trade names, trade styles, software and computer programs including source code, trade secrets, methods, published and unpublished works of authorship, processes, know how, drawings, specifications, descriptions, and all memoranda, notes, and records with respect to any research and development, goodwill, license agreements, information, any and all other proprietary rights, franchise agreements, blueprints, drawings, purchase orders, customer lists, route lists, infringements, claims, computer programs, computer disks, computer tapes, literature, reports, catalogs, design rights, income tax refunds, payments of insurance and rights to payment of any kind and whether in tangible or intangible form or contained on magnetic media readable by machine together with all such magnetic media, and all rights corresponding to all of the foregoing throughout the world, now owned and existing or hereafter arising, created or acquired;

6. All now existing and hereafter arising accounts, contract rights, royalties, license rights and all other forms of obligations owing to Debtor arising out of the sale or lease of goods, the licensing of technology or the rendering of services by Debtor (subject, in each case, to the contractual rights of third parties to require funds received by Debtor to be expended in a particular manner), whether or not earned by performance, and any and all credit insurance, guaranties, and other security therefor, as well as all merchandise returned to or reclaimed by Debtor and Debtor's books relating to any of the foregoing;

7. All accounts, documents, cash, deposit accounts, letters of credit, letter of credit rights, supporting obligations, certificates of deposit, instruments, chattel paper, electronic chattel paper, tangible chattel paper and investment property, including, without limitation, all securities, whether certificated or uncertificated, security entitlements, securities accounts, commodity contracts and commodity accounts, and all financial assets held in any securities account or otherwise, wherever located, now owned or hereafter acquired and Debtor's books relating to the foregoing;

8. All other assets, goods and personal property of Debtor, wherever located, whether tangible or intangible, and whether now owned or hereafter acquired; and

9. Any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds and products thereof, including, without limitation, insurance, condemnation, requisition or similar payments and the proceeds thereof.

Notwithstanding the foregoing, the Collateral does not include the following:

a. More than 65% of the presently existing and hereafter arising issued and outstanding shares of capital stock owned by Debtor of any foreign subsidiary, which shares entitle the holder thereof to vote for directors or any other matter;

b. Any lease, license, contract or agreement to which Debtor is a party, and any of its rights or interest thereunder, if and for so long as the valid grant of a Lien therein to Secured Party is prohibited as a matter of law or under the terms of such lease, license, contract or other agreement (including where the violation of any such prohibition would result in the termination of the applicable lease, license, contract or other agreement), and such prohibition has not been or is not waived or the consent of the other party to such lease, license, contract or other agreement, has not been or is not otherwise obtained; provided, that the exclusions set forth in this subsection (b) shall in no way be construed (A) to apply if any described prohibition is unenforceable under applicable laws (including, without limitation, Sections 9-406, 9-407 or 9-408 of the UCC), (B) to apply after the cessation of any such prohibition, and upon the cessation of such prohibition, such property shall automatically become part of the Collateral, (C) so as to limit, impair or otherwise affect Secured Party's Lien upon Debtor's rights or interests in or to monies due or to become due under any described lease, license, contract or other agreement, or (D) to limit, impair or otherwise affect Secured Party's Lien upon any of Borrower's rights or interest in and to any proceeds from the sale, license, lease or other disposition of any such lease, license, contract or other agreement

c. Any property, lease, license, general intangible, contract or agreement subject to Permitted Liens securing purchase money indebtedness to the extent that a grant or perfection of a Lien in favor of Secured Party on any such property is prohibited by or results in a breach or termination of, or constitutes a default under, the documentation governing such Liens or the obligations secured by such Liens, to the extent enforceable under applicable law (including, without limitation, Section 9406 of the UCC); or

d. Any deposit account exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Debtor's employees.

Exhibit 99.1

Jaguar Health Refinances $10.5 Million of Secured Debt, Including an Extension of the Maturity of Such Debt from December 31, 2019 to December 31, 2020

San Francisco, CA (June 3, 2019): Jaguar Health, Inc. (NASDAQ: JAGX) ("Jaguar" or the "Company"), a commercial stage pharmaceutical company focused on developing novel, sustainably derived gastrointestinal products on a global basis, announced today that the Company has received a one-year extension on approximately $10.5 million aggregate amount of secured debt that was previously scheduled to mature on December 31, 2019 (the "Existing Debt").

The Existing Debt was incurred in conjunction with the merger of Jaguar Animal Health, Inc. and Napo Pharmaceuticals, Inc. ("Napo"). Following the merger, which became effective July 31, 2017, Jaguar Animal Health's name changed to Jaguar Health, Inc. and Napo began operating as a wholly-owned subsidiary of Jaguar focused on human health and the ongoing commercialization of, and development of follow-on indications for Mytesi (crofelemer), the Company's FDA-approved drug product indicated for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy.

The extension of the maturity date was part of a larger restructuring of the Existing Debt following the acquisition of the Existing Debt by Chicago Venture Partners L.P. ("CVP"). As consideration for such restructuring, which included among other things the extension of the maturity date by means of an exchange of the Existing Debt for new secured debt with a maturity date of December 31, 2020, Jaguar paid CVP a fee of appoximately $2.3 million in the form of additional debt. The details of this transaction are further described in the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on June 3, 2019.

As Jaguar announced May 29, 2019, the Company recently extinguished all of the approximately $6.4 million in secured promissory notes that were outstanding as of December 31, 2018, which notes the Company originally issued to Chicago Venture Partners L.P. ("CVP") in July 2017 through March 2018.

About Jaguar Health, Inc.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, sustainably derived gastrointestinal products on a global basis. Our wholly-owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary human gastrointestinal pharmaceuticals for the global marketplace from plants used traditionally in 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.

For more information about Jaguar, please visit jaguar.health. For more information about Napo, visit 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%).

See full Prescribing Information 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 Company’s planned clinical and commercial milestones. 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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