
**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): March 18, 2025

Jaguar Health, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36714
(Commission File Number)

46-2956775
(IRS Employer
Identification No.)

**200 Pine Street
Suite 400
San Francisco, California**
(Address of Principal Executive Offices)

94104
(Zip Code)

Registrant's Telephone Number, Including Area Code: (415) 371-8300

(Former Name or Former Address, if Changed Since Last Report)

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:

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

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 Stock Market

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

Emerging growth company ☐

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

Item 3.03 Material Modification to Rights of Security Holders.

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

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

As previously disclosed, at the special meeting of stockholders of Jaguar Health, Inc. (the “Company”) held on March 13, 2025 (the “Special Meeting”), the Company’s stockholders approved an amendment (the “Ninth Amendment”) to the Company’s Third Amended and Restated Certificate of Incorporation, as amended (the “COI”), to effect a reverse stock split of the Company’s voting common stock (“Common Stock”) at a ratio of not less than one-for-fifteen and not greater than one-for-forty, with the exact ratio within that range to be determined in the discretion of the Company’s board of directors (the “Board”) on or before March 13, 2026.

Pursuant to such authority granted by the Company’s stockholders, the Board approved a one-for-twenty-five (25) reverse stock split (the “Reverse Stock Split”) of the Common Stock, and on March 18, 2025, the Company filed the Ninth Amendment with the Secretary of State of the State of Delaware. The Reverse Stock Split will become effective in accordance with the terms of the Eighth Amendment at 12:01 am Eastern Time on March 24, 2025 (the “Effective Time”). When the Reverse Stock Split becomes effective, every twenty-five (25) shares of the Company’s issued and outstanding Common Stock immediately prior to the Effective Time shall automatically be reclassified into one (1) share of Common Stock, without any change in the par value per share. The Reverse Stock Split reduces the number of shares of Common Stock issuable upon the exercise or vesting of its outstanding stock options and warrants in proportion to the ratio of the Reverse Stock Split and causes a proportionate increase in the conversion and exercise prices of such stock options and warrants. In addition, the number of shares reserved for issuance under the Company’s equity compensation plans immediately prior to the Effective Time will be reduced proportionately. The Reverse Stock Split did not change the total number of authorized shares of Common Stock or preferred stock.

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

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

Commencing on March 24, 2025, trading of the Company’s Common Stock will continue on The Nasdaq Capital Market on a Reverse Stock Split-adjusted basis. The new CUSIP number for the Company’s Common Stock following the Reverse Stock Split is 47010C888.

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

Item 7.01 Regulation FD Disclosure.

On March 18, 2025, the Company issued a press release announcing the effectuation of the Reverse Stock Split, a copy of which is furnished as Exhibit 99.1.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Ninth Amendment of the Third Amended and Restated Certificate of Incorporation of Jaguar Health, Inc.
99.1	Press Release Announcing Reverse Stock Split dated March 18, 2025.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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

JAGUAR HEALTH, INC.

Date: March 18, 2025

By: /s/Lisa A. Conte

Lisa A. Conte

Chief Executive Officer & President

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

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

1. The name of the Corporation is Jaguar Health, Inc. The date of filing of the Corporation’s original Certificate of Incorporation with the Secretary of State of the State of Delaware (the “**Delaware Secretary of State**”) was June 6, 2013, under the name Jaguar Animal Health, Inc.

2. This Certificate of Ninth Amendment to the Third Amended and Restated Certificate of Incorporation was duly authorized and adopted by the Corporation’s Board of Directors and stockholders in accordance with Section 242 of the General Corporation Law of the State of Delaware and amends the provisions of the Company’s Third Amended and Restated Certificate of Incorporation.

3. The amendment to the existing Third Amended and Restated Certificate of Incorporation being effected hereby is as follows:

a. Add the following paragraph at the end of Section IV.A. as a new Section IV.A.11:

“11. *Sixth Reverse Stock Split*. Upon this Amendment to the Third Restated Certificate becoming effective pursuant to the DGCL (the “*Ninth Amendment Effective Time*”), each fifteen(15) to forty (40) shares of Common Stock issued and outstanding immediately prior to the Ninth Amendment Effective Time shall automatically be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock, the exact ratio within the foregoing range to be determined by the Board of Directors prior to the Ninth Amendment Effective Time and publicly announced by the Corporation, without any further action by the Corporation or the holder thereof (the “*Sixth Reverse Stock Split*”). No fractional shares shall

be issued in connection with the Sixth Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to receive cash (without interest or deduction) from the Corporation’s transfer agent in lieu of such fractional share interests upon the submission of a transmission letter by a stockholder holding the shares in book-entry form and, where shares are held in certificated form, upon the surrender of the stockholder’s Old Certificates (as defined below), in an amount equal to the product obtained by multiplying

(a) the closing price per share of the Common Stock as reported on the Nasdaq Capital Market as of the date of the Ninth Amendment Effective Time, by (b) the fraction of one share owned by the stockholder. Each certificate that immediately prior to the Ninth Amendment Effective Time represented shares of Common Stock (“*Old Certificates*”), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.”

4. This Certificate of Ninth Amendment to the Third Amended and Restated Certificate of Incorporation shall be effective at 12:01 a.m., Eastern Time, on March 24, 2025.

IN WITNESS WHEREOF, Jaguar Health, Inc. has caused this Certificate of Ninth Amendment to the Third Amended and Restated Certificate of Incorporation to be signed by Lisa A. Conte, its President and Chief Executive Officer, this 19th day of March, 2025.

JAGUAR HEALTH, INC.
A Delaware corporation

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



Jaguar Health, Inc. Announces Reverse Stock Split

Reverse split approved at March 2025 Special Meeting of Stockholders

Shares of Jaguar Health common stock to begin trading on split-adjusted basis on March 24, 2025

San Francisco, CA (March 18, 2025): Jaguar Health, Inc. (NASDAQ: JAGX) (“Jaguar” or the “Company”) today announced that the Company will effect a reverse stock split of its issued and outstanding voting common stock (“Common Stock”), at an exchange ratio of 1-for-25, on Monday, March 24, 2025 (the “Effective Date”) in order to support the Company’s compliance with Nasdaq’s listing standards. The Company’s Common Stock will begin trading on a split-adjusted basis when the market opens on the Effective Date and will remain listed on The Nasdaq Capital Market under the symbol “JAGX”. The new CUSIP number for the Company’s Common Stock following the reverse stock split is 47010C888.

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

The effectuation of the reverse stock split follows the approval of a proposal submitted to Jaguar stockholders at a Special Meeting of Stockholders (the “Special Meeting”). This proposal, which was approved by the affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstention and broker non-votes) on such proposal by shares of Jaguar Common Stock and Series J Perpetual Preferred Stock of the Company outstanding as of the record date for the Special Meeting, is described in detail in the Company’s definitive proxy statement on Schedule 14A relating to the Special Meeting filed with the Securities and Exchange Commission (the “SEC”) on February 24, 2025. Stockholders may obtain a free copy of the proxy statement and other documents filed by Jaguar with the SEC at <http://www.sec.gov>. The proxy statement is also available on the Company’s corporate website.

When the reverse stock split becomes effective, every 25 (twenty-five) shares of the Company’s Common Stock immediately prior to the Effective Date shall automatically be reclassified into one (1) share of Common Stock, without any change in the par value per share, and this change will be reflected on Nasdaq’s website and other stock quote platforms. No fractional shares will be issued as a result of the reverse stock split. Stockholders who otherwise would be entitled to receive a fractional share in connection with the reverse stock split will receive a cash payment in lieu thereof.

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

About the Jaguar Health Family of Companies



Jaguar Health, Inc. (Jaguar) is a commercial stage pharmaceuticals company focused on developing novel proprietary prescription medicines sustainably derived from plants from rainforest areas for people and animals with gastrointestinal distress, specifically associated with overactive bowel, which includes symptoms such as chronic debilitating diarrhea, urgency, bowel incontinence, and cramping pain. Jaguar family company Napo Pharmaceuticals (Napo) focuses on developing and commercializing human prescription pharmaceuticals for essential supportive care and management of neglected gastrointestinal symptoms across multiple complicated disease states. Napo's crofelemer is FDA-approved under the brand name Mytesi[®] for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy. Jaguar family company Napo Therapeutics is an Italian corporation Jaguar established in Milan, Italy in 2021 focused on expanding crofelemer access in Europe and specifically for orphan and/or rare diseases. Jaguar Animal Health is a Jaguar tradename. Magdalena Biosciences, a joint venture formed by Jaguar and Filament Health Corp. that emerged from Jaguar's Entheogen Therapeutics Initiative (ETI), is focused on developing novel prescription medicines derived from plants for mental health indications.

For more information about:

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

Napo Pharmaceuticals, visit www.napopharma.com

Napo Therapeutics, visit napotherapeutics.com

Magdalena Biosciences, visit magdalenabiosciences.com

Visit the *Make Cancer Less Shitty* patient advocacy program on Bluesky, X, Facebook & Instagram

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." These include statements regarding Jaguar's expectation that the Company's Common Stock will begin trading on a split-adjusted basis when the market opens on the Effective Date, and the expectation that effecting a reverse stock split may provide Jaguar with the opportunity to achieve a share price and outstanding share count that is more attractive to institutional investors. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar's control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Source: Jaguar Health, Inc.

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hello@jaguar.health

Jaguar-JAGX
