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): **August 24, 2022**

JAGUAR HEALTH, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

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

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

Item 1.01 Entry into a Material Definitive Agreement.

Royalty Interest

On August 24, 2022, Jaguar Health, Inc. (the "Company") entered into a royalty interest purchase agreement (the "Purchase Agreement") with Streeterville Capital, LLC, a Utah limited liability company affiliated with Chicago Venture Partners, L.P. ("Investor"), pursuant to which the Company sold to Investor a royalty interest (the "Royalty Interest") entitling Investor to receive $12,000,000 of future royalties on sales of Mytesi® (crofelemer) for any indications that could cannibalize crofelemer indications or any other chronic indication and certain up-front license fees and milestone payments from licensees and/or distributors (subject to adjustment as provided below, the "Royalty Repayment Amount") for an aggregate purchase price of $4,000,000 (the "Royalty Financing"). The Company will use the proceeds to support the ongoing pivotal phase 3 clinical trial of crofelemer for prophylaxis of diarrhea in adults receiving targeted cancer therapy. Interest will accrue on the Royalty Repayment Amount at a rate of 5% per annum from the closing of the Royalty Financing until the one-year anniversary of such closing and 10% per annum thereafter, simple interest computed on the basis of a 360-day year comprised of twelve 30-day months.

The Company will be obligated to make minimum royalty payments on a monthly basis beginning on January 1, 2024 in an amount equal to the greater of (A) $250,000 (which increases to $400,000 beginning 6 months following the closing of the Royalty Financing, $600,000 beginning 12 months following the closing of the Royalty Financing, and $750,000 beginning 18 months following the closing of the Royalty Financing) and (B) the royalty payments to which Investor is entitled, consisting of (1) 10% of the Company's net sales of crofelemer for any indications that could cannibalize crofelemer indications or any other chronic indication (including any improvements, modifications and follow-on products, collectively, the "Included Products"), (2) 10% of worldwide revenues related to upfront licensing fees and milestone payments from licensees and/or distributors, but specifically excluding licensing fees and/or milestone payments that are (A) reimbursements of clinical trial expenses or (B) associated with the license of Included Products from the Company to Napo EU S.p.A. and (3) 50% of royalties collected from licenses of the Included Products to third parties.

Pursuant to the terms of the Royalty Interest, the Company has the right to exchange from time to time at the Company's sole discretion all or any portion of the Royalty Interest for shares of Common Stock at a price per share equal to the Nasdaq Minimum Price (as defined in Nasdaq Listing Rule 5635(d)) as of the date of the applicable exchange.

The Royalty Financing follows an earlier (i) $6 million royalty financing consummated in October 2020 whereby Iliad Research and Trading, L.P. acquired a royalty interest from the Company, as amended in April 2022 (the "Iliad Royalty Interest") as disclosed in the Company's Current Reports on Form 8-K filed on October 9, 2020 and April 15, 2022, (ii) $6 million royalty financing consummated in December 2020 whereby Uptown Capital, LLC (formerly Irving Park Capital, LLC) acquired a royalty interest from the Company, as amended in April 2022 (the "UC Royalty Interest") as disclosed in the Company's Current Reports on Form 8-K filed on December 29, 2020 and April 15, 2022, and (iii) $5 million royalty financing consummated in March 2021 whereby Investor acquired a royalty interest from the Company, as amended in April 15, 2022 (the "CVP's First Royalty Interest" and, together with the Iliad Royalty Interest and the UC Royalty Interest, the "Prior Royalty Interests") as disclosed in the Company's Current Reports on Form 8-K filed on December 29, 2020 and April 15, 2022.

Under the Purchase Agreement, the Company is subject to certain covenants, including the obligations of the Company 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 its 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 consummate any sale or liquidation of all or substantially all of the Company's business or any material asset outside the ordinary course of business without Investor's prior consent unless an acquiring party specifically agrees to assume all rights and obligations associated with the Royalty Interest and, in Investor's discretion, is capable of fulfilling such obligations, (v) not grant a security or royalty interest in any of the Included Products for the primary purposes of raising capital without Investor's prior written consent, (vi) provide Included Products revenue and net sales information to Investor on a quarterly basis and (vii) other customary covenants and obligations, for which the Company's failure to comply may be subject to certain liquidated damages, including a right for Investor to increase the Royalty Repayment Amount by 15%.

The foregoing descriptions of the Royalty Interest and Purchase Agreement are not complete and are qualified in their entirety by reference to the Royalty Interest and Purchase Agreement, respectively, which are filed as Exhibit 4.1 and Exhibit 10.1, respectively, to this report and incorporated by reference herein.

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 sale of the Royalty Interest pursuant to the Purchase Agreement was effected in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder.

Item 7.01 Regulation FD Disclosure.

On August 25, 2022, the Company issued a press release announcing the Royalty Financing. A copy of the press release is furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit

Exhibit No.	Description
4.1	Royalty Interest, dated August 24, 2022, by and between Jaguar Health, Inc. and Streeterville Capital, LLC.
10.1	Royalty Interest Purchase Agreement, dated August 24, 2022, by and between Jaguar Health, Inc. and Streeterville Capital, LLC.
99.1	Press Release Announcing Royalty Financing, dated August 25, 2022.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte
Name: Lisa A. Conte
Title: Chief Executive Officer & President

Date: August 30, 2022

Exhibit 4.1

THIS INTEREST 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 INTEREST 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.

ROYALTY INTEREST

Effective Date: August 24, 2022 U.S. $12,000,000.00

FOR VALUE RECEIVED, JAGUAR HEALTH, INC., a Delaware corporation ("**Company**"), promises to pay to STREETERVILLE CAPITAL, LLC, a Utah limited liability company, or its successors or assigns ("**Investor**"), $12,000,000.00 and any interest, fees, and charges in accordance with the terms set forth herein (the "**Royalty Repayment Amount**") and to pay interest on the Royalty Repayment Amount at the rate of five percent (5%) per annum from the Purchase Price Date until the one-year anniversary of the Purchase Price Date and ten percent (10%) per annum thereafter until the same is paid in full. This Royalty Interest (this "**Interest**") is issued and made effective as of August 24, 2022 (the "**Effective Date**"). This Interest is issued pursuant to that certain Royalty Interest Purchase Agreement dated August 24, 2022, as the same may be amended from time to time, by and between Company and Investor (the "**Purchase Agreement**"). All interest calculations hereunder shall be simple interest computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months and shall be payable in accordance with the terms of this Interest. Certain capitalized terms used herein are defined in Attachment 1 attached hereto and incorporated herein by this reference.

Company agrees to pay $25,000.00 to Investor to cover Investor's legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the purchase and sale of this Interest, which amount will be deducted from the amount funded at closing.

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 Investor at the address or bank account furnished to Company 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. Company may repay the Royalty Repayment Amount at any time without penalty.

2. Royalty.

2.1. Royalty Payments. Beginning on the Payment Start Date and continuing each month thereafter until such time as the Royalty Repayment Amount has been paid in full, Company will pay Investor: (a) ten percent (10%) of Company's Net Sales on Included Products; (b) ten percent (10%) of worldwide revenues related to upfront licensing fees and milestone payments from licensees and/or distributors, but specifically excluding licensing fees and/or milestone payments that are (i) reimbursements of clinical trial expenses or (ii) associated with the license of Included Products from the Company to Napo EU S.p.A. (including its successors and assigns, "**Napo EU**"), including but not limited to the upfront fee payable by Napo EU to Napo Pharmaceuticals, Inc. for Included Products and Crofelemer for other indications; and (c) fifty percent (50%) of royalties collected from licenses of the Included Products to third parties (the "**Royalty Payments**"). Company shall pay the Royalty Payments in arrears on the tenth (10^{th}) day of each month for the prior month. For the avoidance of doubt, the first Royalty Payment will be due by the tenth (10^{th}) day of the month following the month in which the Payment Start Date occurs for such entire calendar month.

2.2. Minimum Royalty Payment. Beginning on the Payment Start Date and continuing until either the Royalty Repayment Amount has been paid in full or the 6-month anniversary of the Payment Start Date (whichever occurs first), the monthly Royalty Payment shall be the greater of (a) $250,000.00, and (b) the actual amount of revenues Investor is entitled to for such month pursuant to Section 2.1 above. Beginning on the 6-month anniversary of the Payment Start Date and continuing until either the Royalty Repayment Amount has been paid in full or the 12-month anniversary of the Payment Start Date (whichever occurs first), the monthly Royalty Payment shall be the greater of (i) $400,000.00, and (ii) the actual amount of revenues Investor is entitled to for such month pursuant to Section 2.1 above. Beginning on the 12-month anniversary of the Payment Start Date and continuing until either the Royalty Repayment Amount has been paid in full or the 18-month anniversary of the Payment Start Date (whichever occurs first), the monthly Royalty Payment shall be the greater of (A) $600,000.00, and (B) the actual amount of revenues Investor is entitled to for such month pursuant to Section 2.1 above. Beginning on the 18-month anniversary of the Payment Start Date and continuing until the Royalty Repayment Amount has been paid in full, the monthly Royalty Payment shall be the greater of (1) $750,000.00, and (2) the actual amount of revenues Investor is entitled to for such month pursuant to Section 2.1 above.

3. Company Exchange Right. Company may exchange from time to time at Company's sole discretion any Exchange Amount for Exchange Shares at a price per share equal to the Nasdaq Minimum Price as of each applicable Exchange Date. Notwithstanding the foregoing, Company shall not have the right to exchange any Exchange Amount and issue any Exchange Shares to Investor if: (a) the issuance of such Exchange Shares would cause Investor's beneficial ownership, together with its affiliates, to exceed 4.99% of Company's issued and outstanding Common Stock as of such date; (b) any of the Exchange Conditions has not been satisfied as of the applicable Exchange Date; or (c) the total cumulative number of Exchange Shares to be issued to Investor would exceed the Exchange Cap unless (i) stockholder approval is obtained to issue more than the Exchange Cap or (ii) the Common Stock is not listed for quotation on Nasdaq or NYSE American. The Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction. Following delivery of an Exchange Notice, Company may not deliver another Exchange Notice to Investor for at least three (3) Trading Days.

4. Defaults and Remedies.

4.1. Defaults. The following are events of default under this Interest (each, an "**Event of Default**"): (a) Company 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 three (3) Business Days; (b) a receiver, trustee or other similar official shall be appointed over Company 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) [INTENTIONALLY LEFT BLANK]; (d) Company makes a general assignment for the benefit of creditors; (e) Company 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 Company which is not dismissed or discharged within sixty (60) calendar days; (g) Company defaults or otherwise fails to observe or perform any covenant, obligation, condition or agreement of Company contained herein or in any other Transaction Document (as defined in the Purchase Agreement), other than those specifically set forth in this Section 4.1 and Section 4 of the Purchase Agreement, which default continues for a period of thirty (30) calendar days following notice by Investor to Company thereof; (h) any representation, warranty or other statement made or furnished by or on behalf of Company to Investor herein or in any Transaction Document, is false, incorrect, incomplete or misleading in any material respect when made or furnished; (i) the occurrence of a Fundamental Transaction without Investor's prior written consent, such consent shall not be unreasonably withheld; (j) Company effectuates a reverse split of its Common Stock without twenty (20) Business Days prior written notice to Investor (other than such splits effectuated to remain listed with NASDAQ); (k) any money judgment, writ or similar process is entered or filed against Company or any subsidiary of Company 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 Investor; (l) Company fails to observe or perform any covenant set forth in Section 4 of the Purchase Agreement, which default continues for a period of thirty (30) calendar days following the occurrence of the applicable breach; or (m) Company 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 Investor to Company thereof.

4.2. Remedies. At any time following the occurrence of any Event of Default, Investor may, at its option, elect to increase the Royalty Repayment Amount by applying the Default Effect (subject to the limitation set forth below) via written notice to Company without accelerating the Royalty Repayment Amount, in which event the Royalty Repayment Amount shall be increased as of the date of the occurrence of the applicable Event of Default pursuant to the Default Effect. At any time following the occurrence of any Event of Default, upon written notice given by Investor to Company, interest shall accrue on the Royalty Repayment Amount beginning on the date the applicable Event of Default occurred at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted under applicable law ("**Default Interest**"). Nothing herein shall limit Investor's right to pursue any other remedies available to it at law or in equity.

5. Unconditional Obligation; No Offset. Company acknowledges that this Interest 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 Company not subject to offset, deduction or counterclaim of any kind. Company hereby waives any rights of offset it now has or may have hereafter against Investor, its successors and assigns, and agrees to make the payments called for herein in accordance with the terms of this Interest.

6. Waiver. No waiver of any provision of this Interest 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.

7. Payment of Collection Costs. If this Interest 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 Investor otherwise takes action to collect amounts due under this Interest or to enforce the provisions of this Interest, then Company shall pay the reasonable and documented out-of-pocket costs incurred by Investor for such collection, enforcement or action including, without limitation, reasonable and documented attorneys' fees and disbursements.

8. Governing Law; Venue. This Interest shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Interest 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 Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

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

10. Cancellation. After repayment of the entire Royalty Repayment Amount, this Interest 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 Interest.

12. Assignments. Company may not assign this Interest without the prior written consent of Investor. This Interest may not be offered, sold, assigned or transferred by Investor without the prior written consent of Company, which consent shall not be unreasonably withheld.

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

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

15. Liquidated Damages. Investor and Company agree that in the event Company fails to comply with any of the terms or provisions of this Interest, Investor'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, Investor and Company agree that any fees, balance adjustments, Default Interest or other charges assessed under this Interest are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages.

16. Waiver of Jury Trial. EACH OF INVESTOR AND COMPANY 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 INTEREST 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. Company has carefully read this Interest and has asked any questions needed for Company to understand the terms, consequences and binding effect of this Interest and fully understand them. Company has had the opportunity to seek the advice of an attorney of Company's choosing, or has waived the right to do so, and is executing this Interest voluntarily and without any duress or undue influence by Investor or anyone else.

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

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

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

COMPANY:

JAGUAR HEALTH, INC.

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

ACKNOWLEDGED, ACCEPTED AND AGREED:

INVESTOR:

STREETERVILLE CAPITAL, LLC

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

[Signature Page to Royalty Interest]

ATTACHMENT 1
DEFINITIONS

For purposes of this Interest, 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. "**Common Stock**" means the Company's voting common stock, par value $0.0001 per share.

A3. "**Default Effect**" means multiplying the Royalty Repayment Amount as of the date the applicable Event of Default occurred by 15%.

A4. "**Exchange Amount**" means the amount of the Royalty Interest that Company desires to exchange for Exchange Shares.

A5. "**Exchange Cap**" means the maximum number of Exchange Shares that could be issued to Investor without violating The Nasdaq Capital Market rules related to the aggregation of offerings under Nasdaq Listing Rule 5635(d), if applicable.

A6. "**Exchange Conditions**" means: (a) with respect to the applicable Exchange Date all of the Exchange Shares would be (i) registered for trading under applicable federal and state securities laws, (ii) freely tradable under Rule 144, or (iii) otherwise freely tradable without the need for registration under any applicable federal or state securities laws; (b) the applicable Exchange Shares would be eligible for immediate resale by Investor; (c) no Event of Default shall have occurred under the Royalty Interest; (d) if Company's Common Stock is trading on OTCQB or OTCQX, the Exchange Amount is less than or equal to twenty-five percent (25%) of the median daily dollar trading volume of Company's Common Stock during the ten (10) Trading Days preceding the Exchange Date; and (e) the Common Stock is trading on Nasdaq, NYSE, OTCQB or OTCQX.

A7. "**Exchange Date**" means the date that an Exchange Notice is submitted by Company to Investor.

A8. "**Exchange Notice**" means a notice delivered by Company to Investor specifying the Exchange Amount to be exchanged and the number of Exchange Shares to be issued.

A9. "**Exchange Shares**" means the number of shares of Company's Common Stock to be issued pursuant to an applicable Exchange Notice.

A10. "**Fundamental Transaction**" means that, except in connection with the transactions contemplated by the Merger Agreement and the S-4 Transactions, (a) (i) Company shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not Company or any of its subsidiaries is the surviving corporation) any other person or entity, or (ii) Company 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) Company 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 Company (not including any shares of voting stock of Company 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) Company 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 Company (not including any shares of voting stock of Company 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) Company 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 Company'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 Company. Notwithstanding the foregoing, a Fundamental Transaction shall not include any transaction where Company, directly or indirectly, in one or more related transactions, including, without limitation, business development transactions entered into for the purpose of licensing any or all of Company's technology or products, consummates 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 Company if such person or entity agrees to a non-disturb of the terms of this Interest and such person or entity has the ability to fulfill the obligations of this Interest.

A11. "**Included Products**" means the pharmaceutical drug known as Crofelemer, including any improvements or modifications thereto and any follow-on products, owned or controlled by Company, including Lechlemer for any indications that could cannibalize Crofelemer indications or any other chronic indication. For the avoidance of doubt, the Included Products shall include without limitation any future indications for which Crofelemer is approved, such as cancer therapy-related diarrhea and irritable bowel syndrome. The Included Products shall cover all global sales related to the above.

A12. "**Merger Agreement**" means the Agreement and Plan of Merger, dated March 31, 2017, by and among Napo Pharmaceuticals, Inc., a Delaware corporation, Company and Napo Acquisition Corporation, a Delaware corporation, as amended.

A13. "**Nasdaq Minimum Price**" means such term as defined in Nasdaq Listing Rule 5635(d).

A14. "**Net Sales**" means, with respect to any given period, the gross amount invoiced for the sale of the Included Products to unaffiliated third parties (other than sublicensees) (the "**Invoiced Sales**") less deductions for:

14.1. normal and customary trade, quantity and cash discounts and sales returns and allowances, including (i) those granted on account of price adjustments, billing errors, rejected goods, damaged goods and returns, (ii) administrative and other fees and reimbursements and similar payments to wholesalers and other distributors, buying groups, pharmacy benefit management organizations, health care insurance carriers and other institutions, (iii) allowances, rebates and fees paid to distributors, and (iv) chargebacks;

14.2. freight, postage, shipping and insurance expenses to the extent that such items are included in the Invoiced Sales;

14.3. customs and excise duties and other duties related to the sales to the extent that such items are included in the Invoiced Sales;

14.4. rebates and similar payments made with respect to sales paid for by any governmental or regulatory authority such as, by way of illustration and not in limitation of the parties' rights hereunder Federal or state Medicaid, Medicare or similar state program or equivalent foreign governmental program;

14.5. sales and other taxes and duties directly related to the sale or delivery of Included Products (but not including taxes assessed against the income derived from such sale);

14.6. any other similar and customary deductions that are consistent with GAAP, or in the case of non-United States sales, other applicable accounting standards;

14.7. distribution expenses to the extent that such items are included in the Invoiced Sales; and

14.8. any such invoiced amounts that are not collected by Company or its affiliates.

For purposes of determining Net Sales, the Included Products shall be deemed to be sold when invoiced and a "sale" shall not include transfers or dispositions for charitable, promotional, pre-clinical, clinical, regulatory or governmental purposes to the extent no amount is received by Company, its affiliates, or sublicensees in connection therewith.

For purposes of calculating Net Sales, sales between or among Company, its affiliates and its sublicensees shall be excluded from the computation of Net Sales, but sales by Company, its affiliates or its sublicensees to third parties (other than sublicensees) shall be included in the computation of Net Sales; provided, however, royalties received from sales made by third party licensees will not be considered Net Sales.

A15. "**Other Agreements**" means, collectively, (a) all existing and future agreements and instruments between, among or by Company (or an affiliate), on the one hand, and Investor (or an affiliate), on the other hand, and (b) any financing agreement or a material agreement that affects Company's ongoing business operations.

A16. "**Payment Start Date**" means January 1, 2024.

A17. "**Purchase Price Date**" means the date the Purchase Price (as defined in the Purchase Agreement) is delivered by Investor to Company.

A18. "**S-4 Transactions**" means any and all transactions individually or in the aggregate and documents and agreements referenced and/or filed as exhibits as disclosed or contemplated in that certain Form S-4 Registration Statement relating to Company and filed with the United States Securities and Exchange Commission on April 18, 2017, as amended, modified or supplemented from time to time.

Exhibit 10.1

ROYALTY INTEREST PURCHASE AGREEMENT

THIS ROYALTY INTEREST PURCHASE AGREEMENT (this "**Agreement**"), dated as of August 24, 2022, is entered into by and between JAGUAR HEALTH, INC., a Delaware corporation ("**Company**"), and STREETERVILLE CAPITAL, LLC, a Utah limited liability company, its successors and/or assigns ("**Investor**").

A. Company and Investor are executing and delivering this Agreement in reliance upon an exemption from securities registration afforded by the Securities Act of 1933, as amended (the "**1933 Act**"), and the rules and regulations promulgated thereunder by the United States Securities and Exchange Commission (the "**SEC**").

B. Investor desires to purchase and Company desires to issue and sell, upon the terms and conditions set forth in this Agreement, a royalty interest in the form attached hereto as Exhibit A (the "**Interest**"), upon the terms and subject to the limitations and conditions set forth in such Interest.

C. This Agreement, the Interest, and all other certificates, documents, agreements, resolutions and instruments executed and delivered to any party under or in connection with this Agreement, as the same may be amended from time to time, are collectively referred to herein as the "**Transaction Documents**".

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Investor hereby agree as follows:

1. Purchase and Sale of Interest.

1.1. Purchase of Interest. Company shall issue and sell to Investor and Investor agrees to purchase from Company the Interest. In consideration thereof, Investor shall pay $4,000,000.00 (the "**Purchase Price**") to Company at the Closing (as defined below).

1.2. Form of Payment. On the Closing Date (as defined below), Investor shall pay the Purchase Price to Company via wire transfer of immediately available funds against delivery of the Interest.

1.3. Closing Date. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall occur on August 24, 2022 so long as all of the conditions set forth in Section 5 and Section 6 below have been satisfied, or such other mutually agreed upon date (the date upon which the Closing actually occurs, the "**Closing Date**"). The Closing shall occur on the Closing Date by means of the exchange by email of signed .pdf documents, but shall be deemed for all purposes to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah.

1.4. Transaction Expense Amount. Company agrees to pay $25,000.00 to Investor to cover Investor's legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the purchase and sale of the Interest, which amount will be deducted from the Purchase Price at Closing.

2. Investor's Representations and Warranties. Investor represents and warrants to Company that as of the Closing Date: (i) this Agreement has been duly and validly authorized; (ii) Investor has all necessary power and authority under all applicable provisions of law to execute and deliver each Transaction Document and to carry out their provisions; (iii) this Agreement constitutes a valid and binding agreement of Investor enforceable in accordance with its terms; (iv) Investor is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the 1933 Act; (v) Investor is acquiring the Interest 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 any of the Interest; (vi) Investor 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 purchase the Interest, 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; (vii) Investor 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; (viii) Investor 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 Interest; (ix) Investor 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 Interest and it is able to bear the economic risk of such investment, (x) Investor has such knowledge and experience in financial and business matters that such individual or entity is capable of utilizing the information made available in connection with the offering of the Interest, of evaluating the merits and risks of an investment in the Interest and of making an informed investment decision with respect to the Interest; (xi) neither Investor, nor any person or entity with whom such Investor shares beneficial ownership of the Interest, is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii); (xii) Investor is aware that there is currently no public market for the Interest, that there is no guarantee that a public market will develop at any time in the future and Investor understands that the Interest is unregistered and may not presently be sold except in accordance with applicable securities laws; (xiii) Investor understands that the Interest cannot be readily sold or liquidated in case of an emergency or other financial need; (xiv) Investor acknowledges and agrees that the Interest must be held indefinitely unless it is subsequently registered under the 1933 Act or an exemption from such registration is available, and Investor 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; and (xv) each instrument evidencing the Interest which Investor may purchase hereunder may be imprinted with legends substantially in the following form:

> **"THIS INTEREST 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 INTEREST 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."**

Notwithstanding the foregoing representations and warranties, Company acknowledges and agrees that such representations and warranties do not affect Company's obligations to repay the Interest in full pursuant to the terms thereof.

3. Company's Representations and Warranties. Company represents and warrants to Investor that as of the Closing Date: (i) Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation and has the requisite corporate power to own its properties and to carry on its business as now being conducted; (ii) 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 Borrower's business, assets, properties, operations or financial condition or its ability to perform its obligations hereunder (a "**Material Adverse Effect**"); (iii) Company 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; (iv) each of the Transaction Documents and the transactions contemplated hereby and thereby, have been duly and validly authorized by Company and all necessary actions have been taken; (v) this Agreement, the Interest, and the other Transaction Documents have been duly executed and delivered by Company and constitute the valid and binding obligations of Company enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity; (vi) the execution and delivery of the Transaction Documents by Company, the issuance of the Interest in accordance with the terms hereof, and the consummation by Company of the other transactions contemplated by the Transaction Documents do not and will not conflict with or result in a breach by Company of any of the terms or provisions of, or constitute a default under (a) Company's formation documents or bylaws, each as currently in effect, (b) any indenture, mortgage, deed of trust, or other material agreement or instrument to which 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 as would not reasonably be expected to have a Material Adverse Effect, or (c) 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; (vii) 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 Company is required to be obtained by Company for the issuance of the Interest to Investor or the entering into of the Transaction Documents; (viii) none of Company's filings with 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; (ix) within the 12 months immediately preceding the date hereof, Company has filed all reports, schedules, forms, statements and other documents required to be filed by 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; (x) there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of Company, threatened against or affecting Company before or by any governmental authority or non-governmental department, commission, board, bureau, agency or instrumentality or any other person which would reasonably be expected to have a Material Adverse Effect; (xi) Company 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; (xii) Company 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 1933 Act; (xiii) with respect to any commissions, placement agent or finder's fees or similar payments that will or would become due and owing by Company to any person or entity as a result of this Agreement or the transactions contemplated hereby ("**Broker Fees**"), any such Broker Fees will be made in full compliance with all applicable laws and regulations and only to a person or entity that is a registered investment adviser or registered broker-dealer; (xiv) Investor shall have no obligation with respect to any Broker Fees or with respect to any claims made by or on behalf of other persons for fees of a type contemplated in this subsection that may be due in connection with the transactions contemplated hereby and Company shall indemnify and hold harmless each of Investor, Investor's employees, officers, directors, stockholders, members, managers, agents, and partners, and their respective affiliates, from and against all claims, losses, damages, costs (including the costs of preparation and attorneys' fees) and expenses suffered in respect of any such claimed Broker Fees; (xv) neither Investor nor any of its officers, directors, stockholders, members, managers, employees, agents or representatives has made any representations or warranties to Company or any of its officers, directors, employees, agents or representatives except as expressly set forth in the Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Company is not relying on any representation, warranty, covenant or promise of Investor or its officers, directors, members, managers, employees, agents or representatives other than as set forth in the Transaction Documents; (xvi) Company acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Transaction 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 8.3 below, shall be applicable to the Transaction Documents and the transactions contemplated therein; (xvii) Company acknowledges that Investor is not registered as a 'dealer' under the 1934 Act; and (xviii) Company has performed due diligence and background research on Investor and its affiliates and has received and reviewed the due diligence packet provided by Investor. Company, being aware of the matters and legal issues described in subsections (xvii) and (xviii) above, acknowledges and agrees that such matters, or any similar matters, have no bearing on the transactions contemplated by the Transaction Documents and covenants and agrees it will not use any such information or legal theory as a defense to performance of its obligations under the Transaction Documents or in any attempt to avoid, modify, reduce, rescind or void such obligations.

4. Company Covenants. Until all of Company's obligations (other than contingent and indemnification obligations) under all of the Transaction Documents are paid in full, or within the timeframes otherwise specifically set forth below, Company will at all times comply with the following covenants: (i) so long as the Interest is outstanding and for at least twenty (20) Business Days (as defined in the Interest) thereafter, Company will timely file on the applicable deadline (including any extensions thereof) all reports required to be filed with the SEC pursuant to Sections 13 or 15(d) of the 1934 Act that would otherwise impact the availability of Rule 144 of the 1933 Act, and will take all reasonable action under its control to ensure that adequate current public information with respect to Company, as required in accordance with Rule 144 of the 1933 Act, is publicly available, and until a Fundamental Transaction (as defined in the Interest) 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 Company's Common Stock will not be suspended, halted, chilled, frozen, reach zero bid or otherwise cease on Company's principal trading market; (iv) unless an acquiring party specifically agrees to assume all rights and obligations associated with the Interest and, in Investor's discretion is capable of fulfilling such obligations, Company may not consummate any sale or liquidation of all or substantially all of its business or any material asset outside the ordinary course of business without the prior written consent of Investor; (v) Company will not grant a security or royalty interest in any of the Included Products (as defined in the Interest) for the primary purpose of raising capital without Investor's prior written consent, which for the avoidance of doubt, shall exclude any of the Included Products with one or more business development partners in connection with a licensing transaction or collaboration; and (vi) for so long as the Interest remains outstanding, Company shall deliver to Investor quarterly reports summarizing all Included Products revenues and Net Sales (as defined in the Interest) and shall further hold with Investor a quarterly call with Company's management to discuss such report, provided that Company will not disclose any material non-public information to Investor without Investor's prior written consent.

5. Conditions to Company's Obligation to Sell. The obligation of Company hereunder to sell the Interest to Investor at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

5.1. Investor shall have executed this Agreement and delivered the same to Company.

5.2. Investor shall have delivered the Purchase Price to Company in accordance with Section 1.2 above.

6. Conditions to Investor's Obligation to Purchase. The obligation of Investor hereunder to purchase the Interest 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 Investor's sole benefit and may be waived by Investor at any time in its sole discretion:

6.1. Company shall have executed this Agreement and the Interest and delivered the same to Investor.

6.2. Company shall have delivered to Investor a fully executed Secretary's Certificate substantially in the form attached hereto as Exhibit B evidencing Company's approval of the Transaction Documents.

6.3. Company shall have delivered to Investor fully executed copies of all Transaction Documents required to be executed by Company herein or therein.

7. Audit Right. Company shall keep and maintain current, complete and accurate books and records as are necessary and material to determine its compliance with its payment obligations under the Interest. Such books and records shall be kept and maintained in accordance with generally accepted accounting principles consistently applied. Investor or its authorized representative shall have the right to retain an independent certified public accountant of its choosing to audit the books and records of Company, at Investor's expense, to determine whether Company is in compliance with its payment obligations under the Interest. If an audit reveals that Investor has been underpaid, Company shall immediately pay Investor such underpaid amount plus interest thereon at the rate of 18% per annum, compounding daily, or, if lower, the highest rate allowed by law. If such underpayment exceeds 1% of the amount due, then, without prejudice to Investor's other rights and remedies, Company shall also pay for the cost of the audit. If the audit reveals that Investor has been overpaid, Investor authorizes Company to offset such overpayment against future royalties. The auditor shall be required to agree to keep confidential all confidential information of Company learned during the course of the audit, except as necessary to report to Investor. Moreover, and notwithstanding the foregoing, Company shall not disclose any material non-public information to Investor without Investor's prior written consent. Any such audit shall be performed only during Company's normal business hours upon reasonable prior notice, no more frequently than once per calendar quarter, and shall be performed in such a manner as to avoid unreasonable interference with Company's business operations.

8. Miscellaneous. The provisions set forth in this Section 8 shall apply to this Agreement, as well as all other Transaction Documents as if these terms were fully set forth therein; *provided, however*, that in the event there is a conflict between any provision set forth in this Section 8 and any provision in any other Transaction Document, the provision in such other Transaction Document shall govern.

8.1. Certain Capitalized Terms. To the extent any capitalized term used in any Transaction Document is defined in any other Transaction Document (as noted therein), such capitalized term shall remain applicable in the Transaction Document in which it is so used even if the other Transaction Document (wherein such term is defined) has been released, satisfied, or is otherwise cancelled or terminated.

8.2. 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, Investor 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 Investor has submitted to Company the names of the Proposed Arbitrators, Company must select by written notice to Investor, one (1) of the Proposed Arbitrators to act as the arbitrator. If Company fails to select one of the Proposed Arbitrators in writing within such 5-day period, then Investor may select the arbitrator from the Proposed Arbitrators by providing written notice of such selection to Company. 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 8.2 (the "**Arbitration Provisions**") are unconditionally binding on the parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, Company represents, warrants and covenants that Company has reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understands that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agrees to the terms and limitations set forth in the Arbitration Provisions, and that Company will not take a position contrary to the foregoing representations. Company acknowledges and agrees that Investor may rely upon the foregoing representations and covenants of Company regarding the Arbitration Provisions.

8.3. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement 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. Each party consents to and expressly agrees that the exclusive venue for arbitration of any dispute arising out of or relating to any Transaction Document 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, for any litigation arising in connection with any of the Transaction Documents, each party hereto hereby (i) consents to and expressly submits to the exclusive personal jurisdiction of any state or federal court sitting in Salt Lake County, Utah, (ii) expressly submits to the exclusive venue of any such court for the purposes hereof, (iii) agrees to not bring any such action outside of any state or federal court sitting in Salt Lake County, Utah, and (iv) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim, defense or objection to the bringing of any such proceeding in such jurisdiction or to any claim that such venue of the suit, action or proceeding is improper. Finally, Company covenants and agrees to name Investor as a party in interest in, and provide written notice to Investor in accordance with Section 8.12 below prior to bringing or filing, any action (including without limitation any filing or action against any person or entity that is not a party to this Agreement) that is related in any way to the Transaction Documents or any transaction contemplated herein or therein, and further agrees to timely name Investor as a party to any such action. Company acknowledges that the governing law and venue provisions set forth in this Section 8.3 are material terms to induce Investor to enter into the Transaction Documents and that but for Company's agreements set forth in this Section 8.3 Investor would not have entered into the Transaction Documents.

8.4. Specific Performance. Company acknowledges and agrees that irreparable damage may occur to Investor in the event that Company fails to perform any material provision of this Agreement or any of the other Transaction Documents in accordance with its specific terms. It is accordingly agreed that Investor shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement or such other Transaction Document and to enforce specifically the terms and provisions hereof or thereof, this being in addition to any other remedy to which the Investor may be entitled under the Transaction Documents, at law or in equity. For the avoidance of doubt, in the event Investor seeks to obtain an injunction against Company or specific performance of any provision of any Transaction Document, such action shall not be a waiver of any right of Investor under any Transaction Document, at law, or in equity, including without limitation its rights to arbitrate any Claim pursuant to the terms of the Transaction Documents.

8.5. Counterparts. Each Transaction Document 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 a Transaction Document (or such party's signature page thereof) will be deemed to be an executed original thereof.

8.6. Document Imaging. Investor shall be entitled, in its sole discretion, to image or make copies of all or any selection of the agreements, instruments, documents, and items and records governing, arising from or relating to any of Company's loans, including, without limitation, this Agreement and the other Transaction Documents, and Investor may destroy or archive the paper originals. The parties hereto (i) waive any right to insist or require that Investor produce paper originals, (ii) agree that such images shall be accorded the same force and effect as the paper originals, (iii) agree that Investor is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or other proceedings, and (iv) further agree that any executed facsimile (faxed), scanned, emailed, or other imaged copy of this Agreement or any other Transaction Document shall be deemed to be of the same force and effect as the original manually executed document.

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

8.8. Severability. In the event that any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute or rule of law. Any provision hereof which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof.

8.9. Entire Agreement. This Agreement, together with the other Transaction Documents, contains 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 Company nor Investor 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 Company and Investor, or any affiliate thereof, related to the transactions contemplated by the Transaction Documents (collectively, "**Prior Agreements**"), that may have been entered into between Company and Investor, or any affiliate thereof, are hereby null and void and deemed to be replaced in their entirety by the Transaction Documents. To the extent there is a conflict between any term set forth in any Prior Agreement and the term(s) of the Transaction Documents, the Transaction Documents shall govern.

8.10. No Reliance. Company acknowledges and agrees that neither Investor nor any of its officers, directors, members, managers, representatives or agents has made any representations or warranties to Company or any of its officers, directors, representatives, agents or employees except as expressly set forth in the Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Company is not relying on any representation, warranty, covenant or promise of Investor or its officers, directors, members, managers, agents or representatives other than as set forth in the Transaction Documents.

8.11. Amendments. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by both parties hereto.

8.12. 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 Business 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 Business 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 Company:

Jaguar Health, Inc.
Attn: Lisa A. Conte
200 Pine Street, Suite 400
San Francisco, CA 94105

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

Reed Smith LLP
Attn: Don Reinke
101 Second Street, Suite 1800
San Francisco, CA 94105-3659

If to Investor:

Streeterville Capital, LLC
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

8.13. Successors and Assigns. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Investor hereunder may be assigned by Investor to a third party, including its affiliates, in whole or in part, without the need to obtain Company's consent thereto. Company may not assign its rights or obligations under this Agreement or delegate its duties hereunder without the prior written consent of Investor.

8.14. Survival. The representations and warranties of Company and the agreements and covenants set forth in this Agreement shall survive the Closing hereunder notwithstanding any due diligence investigation conducted by or on behalf of Investor. Company agrees to indemnify and hold harmless Investor and all its officers, directors, employees, attorneys, and agents for loss or damage arising as a result of or related to any breach or alleged breach by Company of any of its representations, warranties and covenants set forth in this Agreement or any of its covenants and obligations under this Agreement, including advancement of expenses as they are incurred.

8.15. 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.

8.16. Investor's Rights and Remedies Cumulative; Liquidated Damages. All rights, remedies, and powers conferred in this Agreement and the Transaction Documents are cumulative and not exclusive of any other rights or remedies, and shall be in addition to every other right, power, and remedy that Investor may have, whether specifically granted in this Agreement or any other Transaction Document, or existing at law, in equity, or by statute, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Investor may deem expedient. The parties acknowledge and agree that upon Company's failure to comply with the provisions of the Transaction Documents, Investor's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates and future share prices, Investor's increased risk, and the uncertainty of the availability of a suitable substitute investment opportunity for Investor, among other reasons. Accordingly, any fees, charges, and default interest due under the Interest and the other Transaction Documents are intended by the parties to be, and shall be deemed, liquidated damages (under Company's and Investor's expectations that any such liquidated damages will tack back to the Closing Date for purposes of determining the holding period under Rule 144 under the 1933 Act). The parties agree that such liquidated damages are a reasonable estimate of Investor's actual damages and not a penalty, and shall not be deemed in any way to limit any other right or remedy Investor may have hereunder, at law or in equity. The parties acknowledge and agree that under the circumstances existing at the time this Agreement is entered into, such liquidated damages are fair and reasonable and are not penalties. All fees, charges, and default interest provided for in the Transaction Documents are agreed to by the parties to be based upon the obligations and the risks assumed by the parties as of the Closing Date and are consistent with investments of this type. The liquidated damages provisions of the Transaction Documents shall not limit or preclude a party from pursuing any other remedy available at law or in equity; *provided*, *however*, that the liquidated damages provided for in the Transaction Documents are intended to be in lieu of actual damages.

8.17. Attorneys' Fees and Cost of Collection. In the event of any arbitration or action at law or in equity to enforce or interpret the terms of this Agreement or any of the other Transaction 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, deposition costs, and expenses paid by such prevailing party in connection with arbitration or litigation without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair an arbitrator's or a court's power to award fees and expenses for frivolous or bad faith pleading. If (i) the Interest 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 Investor otherwise takes action to collect amounts due under the Interest or to enforce the provisions of the Interest, or (ii) there occurs any bankruptcy, reorganization, receivership of Company or other proceedings affecting Company's creditors' rights and involving a claim under the Interest; then Company shall pay the costs incurred by Investor 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.

8.18. Waiver. No waiver of any provision of this Agreement 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.

8.19. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT 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 AGREEMENT, ANY OTHER TRANSACTION 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 SUCH PARTY IS KNOWINGLY AND VOLUNTARILY WAIVING SUCH PARTY'S RIGHT TO DEMAND TRIAL BY JURY.

8.20. Time is of the Essence. Time is expressly made of the essence with respect to each and every provision of this Agreement and the other Transaction Documents.

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

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

IN WITNESS WHEREOF, the undersigned Investor and Company have caused this Agreement to be duly executed as of the date first above written.

INVESTOR:

STREETERVILLE CAPITAL, LLC

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

COMPANY:

JAGUAR HEALTH, INC.

By: /s/ Lisa Conte
Lisa Conte, President and CEO

[Signature Page to Royalty Interest Purchase Agreement]

ATTACHED EXHIBITS:

Exhibit A	Interest
Exhibit B	Secretary’s Certificate

Exhibit 99.1

Jaguar Health Secures Additional Capital Through Sale of Royalty Rights Related to Future Crofelemer and Lechlemer Revenue Stream

Transaction proceeds will be allocated to support the company's ongoing OnTarget pivotal Phase 3 clinical trial of crofelemer for prophylaxis of diarrhea in adults receiving targeted cancer therapy

SAN FRANCISCO, CA / ACCESSWIRE / August 25, 2022 / Jaguar Health, Inc. (NASDAQ:JAGX) ("Jaguar" or the "Company"), today announced that the Company has entered into a royalty interest purchase agreement (the "Agreement") with Utah-based Streeterville Capital, LLC ("Streeterville"). Under the Agreement, Jaguar will immediately receive $4.0 million (the "royalty purchase price") in connection with the sale of a royalty interest to Streeterville entitling Streeterville to receive 3-fold of the royalty purchase price from future royalties on sales of crofelemer and lechlemer and certain up-front license fees and milestone payments from licensees and/or distributors, excluding any fees due to Jaguar from its crofelemer license for the European territory to Napo Therapeutics, S.p.A. (the "Royalty Payment Amount") and will pay interest on the Royalty Payment Amount at a rate of ten percent in annum until the same is paid in full. Royalty payments will initiate on January 1, 2024 and will involve minimum monthly payments.

"We are pleased to have executed this transaction with Streeterville during difficult capital market conditions," said Lisa Conte, Jaguar's president and CEO. "This transaction follows two royalty-based deals Jaguar executed in 2020, both of which also involved allocating proceeds to progress our ongoing Phase 3 pivotal OnTarget trial of crofelemer for prophylaxis of cancer therapy-related diarrhea (CTD). In an environment where it is important to concentrate available resources on initiatives that offer the most potential near-term value, Jaguar is focused on two key development milestones that we expect to be transformative and value-creating within the next approximately 6 to 12 months with respect to turning core pipeline opportunities into important and tangible product opportunities. These initiatives include the completion of enrollment during the first half of 2023 for the OnTarget trial and the completion in 2022 of an investigator-initiated proof-of-concept study of crofelemer for short bowel syndrome (SBS), supporting the potential for reimbursed expanded patient access through programs in Europe in 2023 for this devastating and catastrophic disease."

The pivotal OnTarget Phase 3 clinical trial of crofelemer for prophylaxis of CTD was initiated in October 2020 and is ongoing. The Company is in the process of adding additional clinical trial sites - both in the US and outside the US - to accelerate patient enrollment. Further details about the trial can be viewed **here** on the clinicaltrials.gov website. A significant proportion of patients undergoing cancer therapy experience diarrhea, and diarrhea has the potential to cause dehydration, potential infections, and non-adherence to treatment in this patient population. Patients with CTD are 40% more likely to discontinue their chemotherapy or targeted therapy than patients without CTD,[1] and the cost of care of CTD patients is estimated to be 2.9 times higher than for patients who are not experiencing CTD.[2]

SBS is the core focus of Napo Therapeutics, the Italian corporation established by Jaguar in Italy in 2021 that focuses on expanding crofelemer access in Europe. Jaguar is the majority shareholder of Napo Therapeutics.

"SBS patients with intestinal failure are often on parenteral nutrition for as long as 20 hours a day, seven days a week. We have approved the planned investigator-initiated proof-of-concept trial of crofelemer for SBS, and the third-party investigator is targeting the presentation in December 2022 of results from the SBS study at a global GI conference in Dubai," said Conte.

About Jaguar Health, Jaguar Animal Health, Napo Pharmaceuticals, & Napo Therapeutics

Jaguar Health is a commercial stage pharmaceuticals company focused on developing novel, plant-based, non-opioid, and sustainably derived prescription medicines for people and animals with GI distress, including chronic, debilitating diarrhea. Jaguar Animal Health is a tradename of Jaguar Health. Jaguar Health's wholly owned subsidiary, Napo Pharmaceuticals, focuses on developing and commercializing proprietary plant-based human gastrointestinal pharmaceuticals from plants harvested responsibly from rainforest areas. Our crofelemer drug product candidate is the subject of the OnTarget study, an ongoing pivotal Phase 3 clinical trial for prophylaxis of diarrhea in adult cancer patients receiving targeted therapy. Jaguar Health is the majority shareholder of Napo Therapeutics S.p.A. (f/k/a Napo EU S.p.A.), an Italian corporation established by Jaguar Health in Milan, Italy in 2021 that focuses on expanding crofelemer access in Europe.

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

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." These include statements regarding the Company's expectation that the two key development milestones on which the Company is focused will be transformative and value-creating within the next approximately 6 to 12 months with respect to turning core pipeline opportunities into important and tangible product opportunities, Jaguar's expectation that enrollment in the OnTarget trial will complete in the first half of 2023, Jaguar's expectation an investigator-initiated proof-of-concept study of crofelemer for SBS will be completed in 2022, the Company's expectation that the results of this SBS study will support the potential for reimbursed expanded patient access through programs in Europe in 2023 for SBS, and Jaguar's expectation that the third-party investigator for the SBS study will present the study results in December 2022 at a global GI conference in Dubai. 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. Some of the factors that could affect our actual results are included in the periodic reports on Form 10-K and Form 10-Q that we file with the Securities and Exchange Commission. 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.

[1] Pablo C. Okhuysen, M.D., The impact of cancer-related diarrhea on changes in cancer therapy patterns: Real world evidence

[2] Eric Roeland, M.D., FAAHPM, Healthcare utilization and costs associated with cancer-related diarrhea

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