

**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): **September 16, 2019**

JAGUAR HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36714
(Commission File Number)

46-2956775
(IRS Employer Identification No.)

**201 Mission Street, Suite 2375
San Francisco, California**
(Address of principal executive offices)

94105
(Zip Code)

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

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

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

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

Emerging growth company x

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

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

As previously disclosed, on August 28, 2018, Jaguar Health, Inc. (the “Company”) entered into an Office Lease Agreement (the “Lease”) with CA-Mission Street Limited Partnership, a Delaware limited partnership (“Landlord”), to extend the Company’s lease for approximately 6,311 square feet of office space located at 201 Mission Street, Suite 2375, San Francisco, California (the “Premises”). Concurrently with the execution of this Lease, the Company was required to deliver to the Landlord a standby, unconditional, irrevocable, transferable letter of credit, naming Landlord as beneficiary, as collateral for the full performance by the Company of all of its obligations under the Lease and for all losses and damages Landlord may suffer as a result of the Company’s failure to comply with one or more provisions of the Lease.

To satisfy the letter of credit requirement in the Lease, Pacific Capital Management, LLC (the “LC Facilitator”), one of the Company’s existing shareholders, caused its financial institution to issue a letter of credit in the amount of \$475,000 (the “Landlord Letter of Credit”) on behalf of the Company in favor of Landlord pursuant to the terms of the Landlord Letter of Credit & Warrant Issuance Agreement, dated August 28, 2018, by and between the Company and the LC Facilitator (“Landlord LOC Agreement”). Under the terms of the Landlord LOC Agreement, the Company is required to cause the Landlord Letter of Credit to be released and replaced by a new letter of credit not provided or guaranteed by the LC Facilitator on or before the earlier to occur of (x) the one-year anniversary date of the consummation of transactions contemplated under the Landlord LOC Agreement (the “Closing”) and (y) within ten business days of the Company receiving in the aggregate since the date of the Closing no less than \$6 million of unrestricted cash from a business development transaction or transactions, subject to certain exclusions (the “LOC Replacement Requirement”).

On September 16, 2019, the Company and LC Facilitator entered into the First Amendment to the Landlord Letter of Credit & Warrant Issuance Agreement (the “First Amendment”), deemed effective as of August 28, 2019, pursuant to which the LC Facilitator agreed to waive enforcement of the LOC Replacement Requirement and extend the date by which the Landlord Letter of Credit is required to be released and replaced by a new letter of credit not provided or guaranteed by LC Facilitator until the earlier of (i) the Landlord Letter of Credit being released and replaced by a new letter of credit not provided or guaranteed by LC Facilitator and (ii) November 28, 2019. As consideration for the LC Facilitator’s waiver of the LOC Replacement Requirement and agreement to allow the Landlord Letter of Credit to remain in effect beyond August 28, 2019, the Company has agreed to pay the LC Facilitator for each period that the Landlord Letter of Credit remains in place as detailed in the table below, with payment due upon the earlier of the Company’s fulfillment of the LOC Replacement Requirement and November 28, 2019:

Period	Period Amount
August 29, 2019 to September 28, 2019	\$ 15,000.00
September 29, 2019 to October 28, 2019	\$ 15,000.00
October 29, 2019 to November 28, 2019	\$ 15,000.00

The foregoing summary of the terms of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the First Amendment, a copy of which is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	First Amendment to Landlord Letter of Credit & Warrant Issuance Agreement, dated September 16, 2019, by and between Jaguar Health, Inc. and Pacific Capital Management, LLC.

SIGNATURES

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

JAGUAR HEALTH, INC.

Date: September 20, 2019

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: Chief Executive Officer & President

**FIRST AMENDMENT
TO
LANDLORD LETTER OF CREDIT & WARRANT ISSUANCE AGREEMENT**

THIS FIRST AMENDMENT TO THE LANDLORD LETTER OF CREDIT & WARRANT ISSUANCE AGREEMENT (the “First Amendment”) is deemed to be effective as of August 28, 2019 (the “Effective Date”), by and among Jaguar Health, Inc. a Delaware corporation (“Company”), and Pacific Capital Management, LLC, a California Limited liability company (“LC Facilitator”).

RECITALS

- A. The parties entered into the Landlord Letter of Credit & Warrant Issuance Agreement as of August 28, 2018 (the “Agreement”).
- B. Pursuant to the Agreement LC Facilitator caused its financial institution to issue the Letter of Credit in the amount of \$475,000.00 on behalf of Company in favor of Company’s Landlord in accordance with the terms of the Lease to secure Company’s obligations thereunder as further specified under the Letter of Credit.
- C. The parties wish to extend the date on which the Letter of Credit is required to be released and replaced by a new letter of credit not provided or guaranteed by LC Facilitator.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Company and LC Facilitator hereby agree as follows:

1. LC Facilitator hereby waives enforcement of Section 1.c of the Agreement (the “Replacement Requirement”).
2. The following is added as Section 1.d to the Agreement:

d. **Letter of Credit Extension and Replacement.** If LC Facilitator waives the Replacement Requirement, the Letter of Credit shall remain in effect until the earlier of (i) the Letter of Credit being released and replaced by a new letter of credit not provided or guaranteed by LC Facilitator and (ii) November 28, 2019. As consideration for the waiver of the Replacement Requirement and LC Facilitator’s agreement to allow the Letter of Credit to remain in effect beyond August 28, 2019, Company shall compensate LC Facilitator for each period that the Letter of Credit remains in place as follows

Period	Period Amount
August 29, 2019 to September 28, 2019	\$ 15,000.00
September 29, 2019 to October 28, 2019	\$ 15,000.00
October 29, 2019 to November 28, 2019	\$ 15,000.00

In the event that the Letter of Credit is only in effect for a portion of a period, the amount owed for such partial period shall be pro-rated for the actual number of days that the Letter of Credit was in effect during such partial period. For example, if the

Letter of Credit is replaced on November 12, 2019, the amount due for the period of October 29, 2019 through November 12, 2019 would be equal to \$7,258.06 (\$15,000 x (15 days outstanding/31 days in the period)).

Payment for the amount of time that the Letter of Credit remains outstanding between August 29, 2019 and November 28, 2019 will be payable on the date that the Letter of Credit is being released and replaced by a new letter of credit not provided or guaranteed by LC Facilitator. Provided, however, in no event shall the payment be made later than November 28, 2019.

Company shall notify LC Facilitator of Company's plan to release and replace the Letter of Credit on or before November 1, 2019.

3. Except as expressly amended hereby, the Agreement is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect as of the date hereof.
4. All capitalized terms used in this First Amendment and not defined herein shall have the meaning ascribed to them in the Agreement.
5. This First Amendment may be executed in multiple originals, each of which is deemed to be an original, and may be signed in counterparts.

**COMPANY:
JAGUAR HEALTH, INC.**

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

**LC FACILITATOR:
PACIFIC CAPITAL MANAGENT, LLC**

By: /s/ Jonathan Glaser

Name: Jonathan Glaser

Title: Managing Member
