
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 29, 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

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 was required to cause LC Facilitator’s exposure under the Landlord Letter of Credit to be reduced by \$122,000 (the “Reduced Exposure Obligation”). The Company caused its financial institution, Western Alliance Bank (the “Issuing Bank”), to issue a letter of credit in the amount of \$122,000 in favor of the letter of credit beneficiary (“LC Beneficiary”), who is the managing member of the LC Facilitator, pursuant to the terms of the Irrevocable Standby Letter of Credit No. LC22120-602, dated December 13, 2018 signed by the Issuing Bank (the “LC Beneficiary Letter of Credit”) in order to reduce LC Facilitator’s exposure under the Landlord Letter of Credit.

On March 29, 2019, the Company and the LC Beneficiary entered in a letter of credit cancellation and warrant issuance agreement (“LOC Cancellation and Warrant Issuance Agreement”), pursuant to which LC Beneficiary agreed to cancel the LC Beneficiary Letter of Credit and terminate the Company’s Reduced Exposure Obligation in consideration for the Company’s issuance of a 5-year warrant (the “LOC Warrant”) to purchase shares of the Company’s common stock (“Common Stock”) in an amount equal to 75% of the principal amount of Reduced Exposure Obligation divided by the Exercise Price (as defined below). The exercise price for the LOC Warrant (the “Exercise Price”) is the price per share at which the Company issues Common Stock in its next underwritten public offering (the “Public Offering”), provided that if the Company has not consummated a Public Offering by the four-month anniversary of the issuance date of the LOC Warrant, then the exercise price will be equal to the closing sales price of the Common Stock on the four-month anniversary of the issuance date of the LOC Warrant, in each case subject to adjustment for reclassification of the Common Stock, non-cash dividend, stock split, reverse stock split or other similar transaction.

The foregoing summary of the terms of the LOC Warrant and the LOC Cancellation and Warrant Issuance Agreement do not purport to be complete and are qualified in its entirety by reference to the form of LOC Warrant and the LOC Cancellation and Warrant Issuance Agreement, copies of which are filed as Exhibits 4.1 and 10.1, respectively, to this Form 8-K and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

All of the securities described in this Current Report on Form 8-K were offered and sold in reliance upon exemptions from registration pursuant to 4(a) (2) under the Securities Act of 1933, as amended (“Securities Act”), and Rule 506 of Regulation D promulgated thereunder. The offering was made to an “accredited investor” (as defined by Rule 501 under the Securities Act).

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of LOC Common Stock Warrant.
10.1	Letter of Credit Cancellation & Warrant Issuance Agreement, dated March 29, 2019, by and between Jaguar Health, Inc. and the letter of credit beneficiary named therein.

SIGNATURES

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

JAGUAR HEALTH, INC.

By: /s/ Karen S. Wright

Name: Karen S. Wright

Title: Chief Financial Officer

Date: April 4, 2019

THIS WARRANT AND THE SHARES OF CAPITAL STOCK WHICH MAY BE PURCHASED PURSUANT TO THE EXERCISE OF THIS WARRANT HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT AND THE OFFER AND SALE OF SUCH SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF SUCH REGISTRATION OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH SALE, OFFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS.

No. []

Issue Date: [], 2019

Void after [], 2024¹, or earlier if terminated in accordance with Section 9 of this Warrant

JAGUAR HEALTH, INC.

COMMON STOCK WARRANT

THIS CERTIFIES THAT, for value received, JONATHAN GLASER (together with its permitted assignees, the "Holder"), is entitled to subscribe for and purchase at the exercise price per share established pursuant to Section 1(a) below (the "Exercise Price") commencing on the "Issue Date" and until the "Expiration Date" (as defined in Section 9 below) (the "Exercise Period") that number of shares of the fully paid and nonassessable shares of Common Stock, par value \$0.0001 per share (the "Common Stock") of Jaguar Health, Inc., a Delaware corporation (the "Company") set forth on the signature page hereto (as adjusted pursuant to Section 3 hereof), subject to the provisions and upon the terms and conditions hereinafter set forth. The shares purchasable upon exercise of this Warrant, as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Stock." This Warrant (the "Warrant") is issued pursuant to the terms of that certain Letter of Credit Cancellation & Warrant Issuance Agreement dated as of March 29, 2019 (the "Agreement") by and between the Company and the original Holder hereof. Capitalized terms used but not defined herein shall have the meaning therefor set forth in the Agreement. This Warrant shall be subject to all of the terms and conditions of the Agreement (including but not limited to the investor representations set forth in Section 3 of the Agreement).

1. Exercise Price; Method of Exercise; Payment.

(a) Exercise Price. "Exercise Price" means, subject to adjustment under Section 3 below, the per share price at which the Company issues Common Stock in the next underwritten public offering that is the subject of a registration statement on Form S-1; *provided, however*, that if the Company has not consummated such an offering by the four-month anniversary of the Issue Date, then the Exercise Price shall be equal to the Closing Sale Price (as defined below) of the shares of Common Stock (as reported by Bloomberg Financial Markets) on the four-month anniversary of the Issue Date.

(b) Cash Exercise. Subject to Sections 9 and 10 hereof and Exhibit B attached hereto, the purchase rights represented by this Warrant may be exercised by the Holder, in whole or in part, by the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A duly executed) at the principal office of the Company, and by the payment to the Company, by certified cashier's or other check

¹ NTD: The Expiration Date will be the five-year anniversary of the Issue Date.

acceptable to the Company or wire transfer, of an amount equal to the aggregate Exercise Price of the shares of Warrant Stock being purchased.

(c) Cashless Exercise. Subject to Sections 9 and 10 hereof and Exhibit B attached hereto, the Holder may in lieu of a cash exercise, in its sole discretion, satisfy its obligation to pay the Exercise Price through a “cashless exercise,” in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B)/A]$$

where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the total number of Warrant Shares with respect to which this Warrant is being exercised in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

A = the average of the Closing Sale Prices of the shares of Common Stock (as reported by Bloomberg Financial Markets) for the ten (10) trading days ending five (5) trading days immediately preceding the Exercise Date.

B = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of this Warrant, “**Closing Sale Price**” means, for any security as of any date, the last trade price for such security on the principal trading market of the security, as reported by Bloomberg Financial Markets, or, if the principal trading market of the security begins to operate on an extended hours basis and does not designate the last trade price then the last trade price of such security prior to 4:00 p.m., New York City Time, as reported by Bloomberg, Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets, or, if no closing bid price is reported for such security by Bloomberg Financial Markets, the average of the bid prices and asked prices of any market makers for such security as reported in the “pink sheets” by OTC Markets Group Inc. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as determined by the Company’s Board of Directors in good faith. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(d) Maximum Exercise. Notwithstanding any other provision hereof, the Holder shall not be permitted to exercise all or any portion of this Warrant, if as a result of such exercise the holder would then become a “ten percent beneficial owner” (as defined in Rule 16a-2 under the Securities Exchange Act of 1934, as amended) of Common Stock. For greater certainty, this Warrant shall not be exercisable by the Holder or redeemed by the Company, if, after giving effect to such exercise, the Holder, together with its affiliates and any other persons acting as a group together with the Holder or any of the Holder’s affiliates, would in aggregate beneficially own, or exercise control or direction over that number of voting securities of the Company which is 9.99% or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise (the “**Beneficial Ownership Limitation**”). The Holder, upon notice to the Company, may increase the Beneficial Ownership Limitation; provided, however, that any increase in the Beneficial Ownership Limitation shall not become effective until the 61st day after such notice is delivered to the Company. For purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act.

Notwithstanding anything in this Warrant to the contrary, and in addition to the Beneficial Ownership Limitation described above, the Company and Holder agree that the total cumulative number of shares of Common Stock that may be issued to Holder under this Warrant, together with any shares of Common Stock issued to holders of warrants in the same series of transactions as this Warrant, may not exceed the requirements of The Nasdaq Capital Market (including the rules related to the aggregation of offerings under Nasdaq Listing Rule 5635(d) if applicable) (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.

(e) Stock Certificates. In the event of any exercise of the rights represented by this Warrant, certificates for the Warrant Stock so purchased shall be delivered to the Holder within a reasonable time and, unless this Warrant has been fully exercised or has expired, a new Warrant representing the shares with respect to which this Warrant shall not have been exercised shall also be issued to the Holder within such time.

2. Stock Fully Paid; Reservation of Stock. All of the Warrant Stock issuable upon the exercise of the rights represented by this Warrant will, upon issuance and receipt of the Exercise Price therefor, be fully paid and nonassessable, and free from all preemptive rights, rights of first refusal, taxes, liens and charges with respect to the issue thereof, except as may be set forth in the Company’s Bylaws or any contractual agreement to which the Holder or the Warrant Stock may be subject. During the period within which the rights represented by this Warrant may be exercised, the Company shall at all times have authorized and reserved for issuance sufficient shares of its Warrant Stock and other stock, securities and property to provide for the exercise of the rights represented by this Warrant.

3. Adjustment of Exercise Price and Number of Shares. Subject to the provisions of Section 9 hereof, the Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 3 as follows:

(a) Reclassification. In case of any reclassification or change of the Common Stock (other than a change in par value, or as a result of a subdivision or combination or dividend or as otherwise as adjusted under this Section 3), the Company shall execute a new Warrant, providing that the holder of this Warrant shall have the right to exercise such new Warrant, and procure upon such exercise and payment of the same aggregate Exercise Price, in lieu of the shares of Common Stock theretofore issuable upon exercise of this Warrant, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification or change by a holder of an equivalent number of shares of Common Stock. Such new Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 3. Except for a Liquidation Event (as defined in Section 9), the provisions of this subsection (a) shall similarly apply to successive reclassifications and changes.

(b) Stock Splits and Combinations. If the Company, at any time while this Warrant is outstanding (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number of shares, or (iii) combines its outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this Section 3(b), shall become effective immediately after the effective date of such subdivision or combination.

(c) Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, distributes to all holders of Common Stock (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph), (iii) rights or warrants to subscribe for or purchase any security, or (iv) any other asset (in each case, “**Distributed Property**”), then, upon any exercise of this Warrant that occurs after the record date fixed for determination of stockholders entitled to receive such distribution, the Holder shall be entitled to receive, in addition to the Warrant Stock shares otherwise issuable upon such exercise (if applicable), the Distributed Property that such Holder would have been entitled to receive in respect of such number of Warrant Stock shares had the Holder been the record holder of such Warrant Stock shares immediately prior to such record date.

(d) Number of Warrant Stock Shares. Simultaneously with any adjustment to the Exercise Price pursuant to this Section 3, the number of Warrant Stock shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Stock shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

4. Notice of Adjustments. Whenever the number of shares of Warrant Stock purchasable hereunder or the Exercise Price thereof shall be adjusted pursuant to Section 3 hereof, the Company shall provide notice to the holder of this Warrant setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the number of shares of Warrant Stock which may be purchased and the Exercise Price therefor after giving effect to such adjustment.

5. Fractional Shares. No fractional shares of Common Stock will be issued in connection with any exercise hereunder. In lieu of such fractional shares the Company shall make a cash payment therefor based upon the fair market value of the Warrant Stock then in effect as determined by the Company.

6. Restrictions Upon Transfer.

(a) The Company need not register a transfer of this Warrant unless the conditions specified in the legends on the front page hereof are satisfied and the transferee has agreed in writing to be subject to the terms and conditions of this Warrant, including transferee acknowledging in writing that it meets the investor suitability criteria set forth in this Warrant and Exhibit B attached hereto. Subject to the satisfaction of such conditions, any transfer of this Warrant and all rights hereunder, in whole or in part (but not less than 25% of the Warrant Stock originally exercisable under this Warrant being transferred), shall be registered on the books of the Company to be maintained for such purpose, upon surrender of this Warrant at the principal office of the Company, or the office or agency designated by the Company, together with a written assignment of this Warrant substantially in the form of Exhibit C hereto duly executed by Holder and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall, subject to the conditions set forth in this Section, execute and deliver a new Warrant in the name of the assignee, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be canceled.

(b) The Company shall prepare, issue and deliver at its own expense (other than transfer taxes) the new Warrant or Warrants under this Section 6.

7. Restrictive Legends.

(a) The shares of Warrant Stock issuable upon exercise of this Warrant (unless registered under the Securities Act of 1933, as amended (the “**Securities Act**”)) shall be stamped or imprinted with legends in substantially the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT AND THE OFFER AND SALE OF SUCH SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY STATE SECURITIES LAWS. SUCH SHARES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF SUCH REGISTRATION OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH SALE, OFFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS. COPIES OF THE AGREEMENT COVERING THE PURCHASE OF THESE SHARES AND RESTRICTING THEIR TRANSFER MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE CORPORATION AT THE PRINCIPAL EXECUTIVE OFFICES OF THE CORPORATION.

(b) The Company need not register a transfer of shares of Warrant Stock bearing the restrictive legends set forth in this Section 7, unless the conditions specified in such legends are satisfied. The Company may also instruct its transfer agent not to register the transfer of the shares of Warrant Stock, unless all of the conditions specified in the legends set forth in this Section 7 are satisfied.

8. Rights of Stockholders. No holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until the Warrant shall have been exercised and the shares of Warrant Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

9. Expiration of Warrant. This Warrant shall expire and shall no longer be exercisable immediately prior to the first to occur of the following (the “**Expiration Date**”):

(a) at 5:00 p.m., Pacific time, on [-], 2024;

(b) the closing of a merger, reorganization, tender offer or similar transaction involving the Company or its securities with or into another entity in which the holders of voting securities of the Company immediately prior to such transaction will hold less than 50% of the voting securities of the surviving entity immediately following such transaction as a result of shares held prior to such transaction;

(c) the closing of a sale or license of all or substantially all of the assets of the Company; and

(d) a “Liquidation Event” as defined in the Company’s Certificate of Designation of Series A Convertible Participating Preferred Stock

Each of 9(b) through (d), collectively, a “**Liquidation Event**.”

10. Notices, Etc. Any notice, request or other communications required or permitted hereunder shall be in writing and shall be deemed duly given if given in the manner provided in the Agreement to the

address specified therein or to such other address that the Company or the Holder may specify pursuant to the terms thereof.

11. Governing Law, Headings. This Warrant shall be construed and enforced in accordance with and governed by the laws of the State of Delaware with venue for all purposes in the State of Delaware. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

12. Amendment and Waiver. This Warrant may be amended or modified, and the obligations of the Company and the rights of each Holder under this Warrant may be waived, amended or terminated, only upon the written consent of the Company and the Holder.

13. Holder Representations & Warranties. Holder hereby represents and warrants to the Company as follows in addition to Holder's representations and warranties under Section of the Agreement:

(a) Holder understands that no public market currently exists for the Warrant or Warrant Stock (collectively, the "Securities") and that there are no assurances that any such market will be created.

(b) Holder specifically acknowledges and understands that certificates representing the Securities will bear substantially all of the legends set forth in this Warrant.

(c) Holder has full power and authority to deliver these representations and warranties in relation to the Holder's purchase of the Securities.

(d) Holder is an "accredited" investor as that term is defined under Regulation D promulgated under the Securities Act of 1933, as amended (as more fully set forth on Annex I attached hereto) neither Holder nor any person or entity with whom Holder shares beneficial ownership of the Company's securities, is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act, attached hereto as Annex II.

(e) Holder acknowledges that the Company is relying on the accuracy of the above representations and is entitled to rely on the truth and accuracy of the foregoing representations and warranties and that the foregoing representations and warranties will survive Holder's admission as a Holder of the Company.

(f) Holder represents and warrants that the above acknowledgements, representations and agreements are true and accurate as of the date hereof.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Company and Holder have each caused this Warrant to be executed as set forth below.

NUMBER OF WARRANT STOCK SHARES: _____², as adjusted
under Section 3 above.

JAGUAR HEALTH, INC.
a Delaware corporation

By: _____

Name: _____

Title: _____

HOLDER:

Agreed & Accepted:

By: _____
(Signature)

(Print Name & Title (if applicable))

² The number of warrant shares shall be equal to (a) \$91,500 (i.e., 75% of the \$122,000 principal amount of the letter of credit) divided by (b) the Exercise Price.

Signature Page to Jaguar Health Warrant

EXHIBIT A

NOTICE OF EXERCISE

TO: JAGUAR HEALTH, INC.
Attention: Chief Financial Officer

The undersigned hereby elects to purchase _____ shares of Common Stock of JAGUAR HEALTH, INC. pursuant to the terms of the attached Warrant.

Method of Exercise (Please initial the applicable blank):

The undersigned elects to exercise the attached Warrant by means of a cash payment, and tenders herewith payment in full for the purchase price of the shares being purchased by wire transfer _____ or cashier's check _____, together with all applicable transfer taxes, if any.

The undersigned hereby elects to exercise the attached Warrant pursuant to the terms of Section 1(c) of this Warrant, and to receive so many shares as a result as are properly calculated under that Section.

Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

The undersigned hereby represents and warrants that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale, in connection with the distribution thereof, and that the undersigned has no present intention of distributing or reselling such shares. In support thereof, the undersigned agrees to execute an Investment Representation Statement in a form substantially similar to the form attached to the Warrant as Exhibit B.

The undersigned hereby agrees that it shall not sell, offer, pledge, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, grant any right or warrant to purchase, lend or otherwise transfer or encumber, directly or indirectly, any securities of the Company as set forth in the Warrant.

(Signature)

Date: _____

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

PURCHASER :
COMPANY : JAGUAR HEALTH, INC.
SECURITY : COMMON STOCK ISSUED UPON EXERCISE OF THE WARRANT
AMOUNT : SHARES
DATE : , 20

In connection with the purchase of the above referenced shares (the “Securities”), the undersigned represents to the Company the following:

The undersigned is aware of the Company’s business affairs and financial condition, and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. The undersigned is purchasing these Securities for its own account for investment purposes only and not with a view to, or for the resale in connection with, any “distribution” thereof for purposes of the Securities Act of 1933, as amended (the “**Securities Act**”).

The undersigned understands that offer and sale of the Securities have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the undersigned’s investment intent as expressed herein. In this connection, the undersigned understands that, in the view of the Securities and Exchange Commission (the “**SEC**”), the statutory basis for such exemption may be unavailable if this representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future.

The undersigned further understands that the Securities must be held indefinitely unless the offer and sale of the Securities are subsequently registered under the Securities Act or unless an exemption from registration is otherwise available. Moreover, the undersigned understands that the Company is under no obligation to register the offer and sale of the Securities. In addition, the undersigned understands that the certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless the offer and sale of the Securities are registered or such registration is not required in the opinion of counsel for the Company.

The undersigned is familiar with the provisions of Rule 144, promulgated pursuant to the Securities Act, which, in substance, permits limited public resale of “restricted securities” acquired, directly or indirectly, from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions.

The Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which requires, among other things, the existence of a public market for the Securities, the availability of certain current public information about the Company, the resale occurring not less than one year after a party has purchased and paid for the security to be sold, the sales being effected through a “broker’s transaction” or in transactions directly with a “market maker” and the number of Securities being sold during any three-month period not exceeding specified limitations.

The undersigned further understands that in the event that all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the SEC has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

The undersigned hereby ratifies and confirms all of the original Holder's representations and warranties set forth in Section 14 of the Warrant, including but not limited to that the undersigned is an "Accredited Investor" as set forth in the Warrant and is not a "Bad Actor" as set forth in the Warrant and if the undersigned is not a United States person as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "*Code*"), Holder hereby represents that Holder has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of the Warrant, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any government or other consents that may need to be obtained in connection with such purchase, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Securities. Holder's purchase and payment for and continued beneficial ownership of the Warrant Stock will not violate any applicable securities or other laws of Holder's jurisdiction. Holder acknowledges that no representations or warranties, oral or written, have been made by the Company or any agent thereof in connection with Holder's exercise of this Warrant.

(Signature)

Date:

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EXHIBIT C

FORM OF TRANSFER

(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ * shares of Common Stock of JAGUAR HEALTH, INC. (the "Company"), to which the attached Warrant relates, and appoints all executive officers of the Company as Attorney to transfer such right on the books of JAGUAR HEALTH, INC., with full power of substitution in the premises.

Dated: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

Signed in the presence of:

*Insert here the number of shares without making any adjustment for additional shares of Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be deliverable upon exercise.

ANNEX I

Holder is an “Accredited Investor” as that term is defined in Regulation D promulgated by the Securities and Exchange Commission. The term “Accredited Investor” under Regulation D refers to:

A person or entity who is a director or executive officer of the Company;

Any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Exchange Act; insurance Corporation as defined in Section 2(13) of the Securities Act; investment Corporation registered under the Investment Corporation Act of 1940; or a business development Corporation as defined in Section 2(a)(48) of that Act; Small Business Investment Corporation licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance Corporation, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decision made solely by persons that are accredited investors;

Any private business development Corporation as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Securities offered, with total assets in excess of \$5,000,000;

Any natural person whose individual net worth, or joint net worth with that person’s spouse, exclusive of value of principal residence at the time of his purchase exceeds \$1,000,000;

Any natural person who had an individual income in excess of \$200,000 during each of the previous two years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities offered, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment; or

Any entity in which all of the equity owners are accredited investors.

As used in this Annex I, the term “net worth” means the excess of total assets over total liabilities. For the purpose of determining a person’s net worth, the principal residence owned by an individual shall be excluded. As used herein, “income” means actual economic income, which may differ from adjusted gross income for income tax purposes. Accordingly, the undersigned should consider whether it should add any or all of the following items to its adjusted gross income for income tax purposes in order to reflect more accurately its actual economic income: Any amounts attributable to tax-exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA or Keogh retirement plan, and alimony payments.

Annex II

Rule 506(d)(1)(i) to (viii) under the Securities Act of 1933, as amended

(i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(A) At the time of such sale, bars the person from:

(1) Association with an entity regulated by such commission, authority, agency, or officer;

(2) Engaging in the business of securities, insurance or banking; or

(3) Engaging in savings association or credit union activities; or

(B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;

(iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:

(A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;

(B) Places limitations on the activities, functions or operations of such person; or

(C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;

(v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:

(A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or

(B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).

(vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale,

the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(viii) Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

LETTER OF CREDIT CANCELLATION & WARRANT ISSUANCE AGREEMENT

THIS LETTER OF CREDIT CANCELLATION & WARRANT ISSUANCE AGREEMENT (the "Agreement") is deemed to be effective as of March 29, 2019 (the "Effective Date"), by and among Jaguar Health, Inc., a Delaware corporation (the "Company"), and the undersigned letter of credit beneficiary identified on the signature page hereto (the "LC Beneficiary").

RECITALS

A. On August 28, 2018, 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.

B. 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").

C. Under the terms of the Landlord LOC Agreement, if the Company did not receive on a consolidated basis at least \$5 million of gross proceeds in the aggregate from any source (in the form of debt or equity or debt or equity like instruments or any combination thereof) on, or before, October 1, 2018 ("Capital Raise Requirement"), then the Company was required to cause LC Facilitator's risk exposure under the Landlord Letter of Credit to be reduced by \$122,000, whether pursuant to a release of LC Facilitator of such amount under the Landlord Letter of Credit, replacement or modification of the Landlord Letter of Credit in whole or in part, partial replacement or additional collateral in favor of LC Facilitator or otherwise (the "Reduced Exposure Obligation").

D. Since the Company did not meet the Capital Raise Requirement, the Company caused its financial institution, Western Alliance Bank (the "Issuing Bank"), to issue a letter of credit in the amount of \$122,000 in favor of the LC Beneficiary, who is the managing member of the LC Facilitator, pursuant to the terms of the Irrevocable Standby Letter of Credit No. LC22120-602, dated December 13, 2018 signed by the Issuing Bank (the "LC Beneficiary Letter of Credit") in order to reduce LC Facilitator's exposure under the Landlord Letter of Credit.

E. Subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506 promulgated thereunder, in consideration of LC Beneficiary's cancellation of the LC Beneficiary

Letter of Credit and termination of the Company's Reduced Exposure Obligation, the Company desires to issue to LC Beneficiary, and LC Beneficiary desires to acquire from the Company, a Warrant in form and substance attached hereto as Exhibit A (the "Warrant"), all as more fully set forth in this Agreement in full satisfaction of the Reduced Exposure Obligation and termination of the LC Beneficiary Letter of Credit.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the LC Beneficiary hereby agree as follows:

1. Cancellation of Letter of Credit & Warrant.

a. Cancellation of Letter of Credit. Subject to the terms and conditions of this Agreement, including fulfillment of the conditions set forth in Section 5 below, at the Closing (as defined below) LC Beneficiary shall deliver to the Issuing Bank (i) the original LC Beneficiary Letter of Credit and all amendments, if any, and (ii) all such documentation required by the Issuing Bank, including but not limited to a signed statement by LC Beneficiary on its letterhead in the form set forth in Exhibit B required by the Issuing Bank to terminate the LC Beneficiary Letter of Credit without any further consideration from the Company.

b. Issuance of Warrant. In accordance with the terms of this Agreement, including fulfillment of the conditions set forth above and under Section 5 below, within three (3) Business Days following the earlier of (i) the consummation of the Company's next underwritten public offering that is the subject of a registration statement on Form S-1, or (ii) July 18, 2019, the Company shall issue the Warrant to LC Beneficiary. The consummation of the transactions contemplated herein (the "Closing") shall take place at the offices of Reed Smith LLP, 599 Lexington Avenue, 24th Floor, New York, NY 10022 (or remotely via the exchange of documents and signatures) on such date specified by the Company at least one (1) Business Day after all conditions set forth in Section 5 are satisfied. If the Closing has not occurred on, or before, July 31, 2019, either the Company or LC Beneficiary may terminate this Agreement by providing written notice to the other Party. For the purposes of this Agreement, "Business Day" means a day other than Saturday, Sunday or any day on which banks located in the State of New York or the City of London are authorized or obligated to close.

2. Company's Representations and Warranties. The Company hereby represents and warrants to LC Beneficiary as of the Effective Date and as of the Closing as follows, subject to any exceptions as are disclosed prior to the Closing in the Company's reports, schedules, forms, statements and other documents filed by the Company under the Securities Act of 1933, as amended (the "Securities Act") and the Exchange Act of 1934, as amended (the "Exchange Act"), including pursuant to Section 13(a) or 15(d) thereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports"), which SEC Reports as filed prior to the Effective Date shall be deemed a part hereof and shall qualify any representation or warranty otherwise made herein to the extent of the disclosures contained in the SEC Reports as filed prior to the Effective Date:

a. Organization, Good Standing and Qualification. The Company is a corporation duly organized and validly existing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to own and operate its properties and assets, to execute and deliver this Agreement and issue the Warrant, and to carry out the provisions of this Agreement and to carry on its business as presently conducted. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

b. Authorization; Binding Obligations. All corporate action on the part of the Company, its officers, directors and shareholders necessary for the authorization of this Agreement and the Warrant, the performance of all obligations of the Company hereunder at the Closing, and the sale, issuance and delivery of the Warrant pursuant hereto has been taken or will be taken prior to the Closing.

c. No Conflict. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate or result in a breach of or constitute a default under any contract or agreement to which the Company is a party or by which it is bound, (ii) conflict with or result in a breach of or constitute a default under any provision of the certificate of incorporation or bylaws (or other charter documents) of the Company, or (iii) violate or result in a breach of or constitute a default under any judgment, order, decree, rule or regulation of any court or governmental agency to which the Company is subject.

d. SEC Reports; Financial Statements. The Company has filed all SEC Reports required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the one year preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material). The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

e. Absence of Litigation. Neither the Company nor any of its directors is engaged in any litigation, administrative, mediation or arbitration proceedings or other proceedings or hearings before any statutory or governmental body, department, board or agency and is not the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body. Except as set forth in the SEC Reports, no such proceedings, investigation or inquiry are pending or, to the Company's knowledge,

threatened against the Company, and, to the Company's knowledge, there are no circumstances likely to give rise to any such proceedings.

f. Intellectual Property. The Company has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as described in the SEC Reports as necessary or required for use in connection with its business and which the failure to so have could have a material adverse effect (collectively, the "Intellectual Property Rights"). To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights.

g. Valid Issuance. The Warrant and underlying securities issued hereunder will be duly and validly issued, fully paid and non-assessable and will be free of restrictions on transfer other than restrictions on transfer under this Agreement and under applicable state and federal securities laws.

3. LC Beneficiary Representations and Warranties. LC Beneficiary represents and warrants as of the Closing as follows:

a. Requisite Power and Authority. LC Beneficiary has all necessary power and authority under all applicable provisions of law to execute and deliver this Agreement and to carry out its provisions. All action on LC Beneficiary's part required for the lawful execution and delivery of this Agreement has been or will be taken prior to the Closing.

b. Own Account. LC Beneficiary is acquiring the Warrant and underlying securities (collectively, the "Shares") as principal for its own account and not with a view to, or for resale in connection with, any distribution thereof in the United States, and LC Beneficiary has no present intention of selling or distributing any Shares in the United States. LC Beneficiary understands that the Shares have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment as expressed herein.

c. Access to Data. LC Beneficiary has had an opportunity to discuss the Company's business, management and financial affairs with the Company's management and to obtain any additional information which LC Beneficiary has deemed necessary or appropriate for deciding whether or not to purchase the Shares, including an opportunity to receive, review and understand the information regarding the Company's financial statements, capitalization and other business information contained in the SEC Reports as LC Beneficiary deems prudent. Such LC Beneficiary acknowledges that no representations or warranties, oral or written, have been made by the Company or any agent thereof except as set forth in this Agreement.

d. No Fairness Determination. LC Beneficiary 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 Shares.

e. **Knowledge And Experience.** LC Beneficiary has such knowledge and experience in financial and business matters, including investments in other start-up companies, that such entity or individual is capable of evaluating the merits and risks of the investment in the Shares and it is able to bear the economic risk of such investment. LC Beneficiary is an “accredited” investor as that term is defined under Regulation D promulgated under the Securities Act. Further, LC Beneficiary has such knowledge and experience in financial and business matters that such individual is capable of utilizing the information made available in connection with the offering of the Shares, of evaluating the merits and risks of an investment in the Shares and of making an informed investment decision with respect to the Shares. Neither LC Beneficiary, nor any person or entity with whom LC Beneficiary will share beneficial ownership of the Shares, is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act.

f. **General Solicitation.** LC Beneficiary is not, to LC Beneficiary’s knowledge, acquiring the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

g. **Residence.** LC Beneficiary’s principal place of business or residence is and its investment decisions are made in the jurisdiction identified in the address or other jurisdiction set forth on the signature page.

h. LC Beneficiary has access to and has reviewed the SEC reports which are available at the SEC’s website to the extent LC Beneficiary deemed appropriate.

4. **Restrictions on Transfer.**

a. Each instrument evidencing the Shares which LC Beneficiary may purchase hereunder and any other securities issued upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event (unless no longer required in the opinion of the counsel for the Company) shall be imprinted with a legend substantially in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS PURSUANT TO EXEMPTIONS IN THE VARIOUS JURISDICTIONS WHERE THEY ARE BEING SOLD.

5. Conditions to Closing.

a. The obligation of LC Beneficiary to consummate the transactions contemplated herein at the Closing is subject to the satisfaction on or before the date of the Closing of the following conditions, all or any of which may be waived in writing by LC Beneficiary to consummate the transaction so contemplated:

- i. Performance. The Company shall have performed all obligations, covenants and agreements herein required to be performed by the Company prior to the Closing at or before the Closing.
- ii. Proceedings. All corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby to be consummated at or prior to the Closing and all documents incidental thereto or required to be delivered prior to or at the Closing will be reasonably satisfactory in form and substance to LC Beneficiary.
- iii. Suits/Proceedings. No action, suit, proceeding or investigation by or before any court, administrative agency or other governmental authority shall have been instituted or threatened to restrain, prohibit or invalidate the transactions contemplated by this Agreement.
- iv. Authorization of Issuance. The Company's board of directors will have authorized the issuance and sale by it to LC Beneficiary pursuant to this Agreement of the Warrant.
- v. Consents and Approvals. The Company shall have obtained any and all consents (including all governmental or regulatory consents, approvals or authorizations required in connection with the valid execution and delivery of this Agreement), permits and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement.
- vi. Representations and Warranties. The representations and warranties of the Company contained in this Agreement that are not qualified by materiality or similar qualification shall be true and correct in all material respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and the representations and warranties of the Company contained in this Agreement that are qualified by materiality or similar qualification shall be true and correct in all respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date.

b. The obligation of the Company to consummate the transactions contemplated herein at the Closing is subject to the satisfaction on or before the date of the Closing of the following conditions, all or any of which may be waived in writing by the Company as to its obligation to consummate the transaction so contemplated:

i. Performance. LC Beneficiary shall have performed all obligations, covenants and agreements herein required to be performed by LC Beneficiary on or prior to the Closing.

ii. Instruments and Documents. All instruments and documents required to carry out this Agreement or incidental thereto shall be reasonably satisfactory to the Company and its counsel.

iii. Suits/Proceedings. No action, suit, proceeding or investigation by or before any court, administrative agency or other governmental authority shall have been instituted or threatened to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

iv. Representations and Warranties. The representations and warranties of LC Beneficiary contained in this Agreement that are not qualified by materiality or similar qualification shall be true and correct in all material respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and the representations and warranties of LC Beneficiary contained in this Agreement that are qualified by materiality or similar qualification shall be true and correct in all respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date.

6. Registration Rights.

a. The Company hereby agrees that, within one hundred eighty (180) days after the Closing, the Company shall file a shelf registration statement (or such other form available to the Company, the "Registration Statement") with the U.S. Securities and Exchange Commission ("Commission") with respect to the Registrable Securities. The Company shall use its commercially reasonable efforts to cause the Registration Statement to be declared effective under the Securities Act as promptly as possible after the filing thereof, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act during the entire Effectiveness Period (as such term is defined below along with any other terms used in this Section 6).

b. Notwithstanding anything in this Section to the contrary, the Company may, on no more than two occasions during any 12-month period, delay or suspend the effectiveness of the Registration Statement for up to 60 days on each occasion (a "Delay Period") if the board of directors of the Company determines in good faith that (i) effectiveness of the Registration Statement must be suspended in accordance with the rules and regulations under the Securities Act or that (ii) the disclosure of material non-public information ("Pending Developments") at such time would be detrimental to the Company and its subsidiaries, taken as a whole. Notwithstanding the foregoing, the Company shall use its reasonable best efforts to ensure that the Registration Statement is declared effective and its permitted use is resumed following a Delay Period as promptly as practicable.

c. All fees and expenses incident to the performance of or compliance with this Section by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement.

d. As used in this Section, the following terms have the respective meanings:

“Effectiveness Period” means, the period commencing on the Registration Statement Effective Date and ending on the earlier of (i) the time as all of the Registrable Securities covered by such Registration Statement have been sold (either pursuant to a Registration Statement or otherwise) by the Holder, or (ii) the time as all of the remaining Registrable Securities are eligible to be sold by the Holder without compliance with the volume limitations or public information requirements of Rule 144.

“Holder” means LC Beneficiary so long as LC Beneficiary holds Registrable Securities.

“Registrable Securities” means: (i) the securities exercisable under the Warrant and (ii) any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event, or any price adjustment as a result of such stock splits, reverse stock splits or similar events with respect to any of the securities referenced in (i).

“Registration Statement Effective Date” means the date on which the Registration Statement is first declared effective by the Commission.

7. Miscellaneous.

a. **Survival.** The representations, warranties, covenants and agreements made herein shall survive the closing of the transactions contemplated hereby for a period of one year.

b. **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

c. **Entire Agreement.** This Agreement and the Exhibits attached hereto constitute the entire agreement and understanding between the parties with respect to the subject matters herein, and supersede and replace any prior agreements and understandings, whether oral or written between and among them with respect to such matters. The provisions of this Agreement after the Closing may be waived, altered, amended or repealed, in whole or in part, only upon the written consent of the Company and LC Beneficiary.

d. **Title and Subtitles.** The titles of the Sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

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

f. Applicable Law. This Agreement shall be governed by and construed in accordance with laws of the State of California, applicable to contracts between California residents entered into and to be performed entirely within the State of California.

g. Venue. Any action, arbitration, or proceeding arising directly or indirectly from this Agreement or any other instrument or security referenced herein shall be litigated or arbitrated, as appropriate, in the County of San Francisco, in the State of California.

h. Notices. All notices and other communications provided for or permitted hereunder shall be made by hand-delivery, telecopier, or overnight air courier guaranteeing next day delivery at the address set forth on the signature pages hereof to the LC Beneficiary and with respect to the Company at its principal place of business. All such notices and communications shall be deemed to have been duly given at the time delivered by hand, if personally delivered; when receipt acknowledged, if telecopied; and the next business day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. The parties may change the addresses to which notices are to be given by giving five days prior written notice of such change in accordance herewith.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first set forth above.

COMPANY:

Address for Notice:

JAGUAR HEALTH, INC.

201 Mission Street, Suite 2375
San Francisco, CA 94105
Fax: (415) 371-8311

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: CEO and President

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

Donald C. Reinke, Esq.
Reed Smith LLP
101 Second Street, Suite 1800
San Francisco, CA 94105

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR LC BENEFICIARY FOLLOWS]**

Signature Page

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed by their respective authorized signatories as of the day and year first set forth above.

Name of LC Beneficiary: JONATHAN GLASER

Signature of Authorized Signatory of LC Beneficiary:

/s/ Jonathan Glaser

Name of Authorized Signatory: Jonathan Glaser

Title of Authorized Signatory: _____

Email Address of Authorized Signatory: jon@jmgcapital.com

Facsimile Number of Authorized Signatory: _____

Address for Notice to LC Beneficiary:

11601 Wilshire Boulevard, Suite 2180

Los Angeles, CA 90025

Address for Delivery of Warrant to LC Beneficiary (if not same as address for notice):

EIN/Tax ID Number:

Closing Date:

Signature Page
