

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Sagard Capital Partners, L.P.</u>  (Last) (First) (Middle) 280 PARK AVENUE, 3RD FLOOR WEST  (Street) NEW YORK NY 10017  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/23/2018	3. Issuer Name and Ticker or Trading Symbol <u>Jaguar Health, Inc. [ JAGX ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Participating Preferred Stock <sup>(1)</sup>	(2)(3)(4)	(2)(3)(4)	Voting Common Stock	49,724,330	0.185 <sup>(5)</sup>	I <sup>(6)</sup>	See footnote <sup>(6)</sup>

1. Name and Address of Reporting Person* <u>Sagard Capital Partners, L.P.</u>  (Last) (First) (Middle) 280 PARK AVENUE, 3RD FLOOR WEST  (Street) NEW YORK NY 10017  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Sagard Capital Partners GP, Inc.</u>  (Last) (First) (Middle) 280 PARK AVENUE, 3RD FLOOR WEST  (Street) NEW YORK NY 10017  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Sagard Capital Partners Management Corp</u>  (Last) (First) (Middle) 280 PARK AVENUE, 3RD FLOOR WEST  (Street) NEW YORK NY 10017  (City) (State) (Zip)
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**Explanation of Responses:**

1. Pursuant to the Series A Preferred Stock Purchase Agreement dated March 23, 2018, between Sagard and JAGX, Sagard purchased 5,524,926 shares ("Purchased Shares") of JAGX's Series A Convertible

Participating Preferred Stock, \$0.0001 par value per share (the "Preferred Stock"), for an aggregate purchase price of \$9,199,001.

2. The shares of Preferred Stock will be mandatorily converted into shares of JAGX's Voting Common Stock upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock. Additionally, at any time after the first anniversary of the issuance of the Preferred Stock, so long as certain call conditions specified in JAGX's Certificate of Designation filed March 22, 2018 (the "Certificate") have been satisfied, JAGX shall have the right to offer to redeem shares of Preferred Stock at a share price equal to two times the original share issue price of the Purchased Shares. If a holder of Preferred Stock fails to accept JAGX's offer to redeem such holder's shares of Preferred Stock, such holder's shares of Preferred Stock shall automatically be converted into shares of JAGX's Voting Common Stock.

3. If certain revenue, Voting Common Stock price, and registration conditions are not satisfied, then the holders of at least a majority of the shares of Preferred Stock then outstanding may require JAGX to redeem such holders' shares of Preferred Stock then outstanding at a per share purchase price equal to \$2.3057 ("Mandatory Redemption"). The Mandatory Redemption right terminates upon the certain revenue and Voting Common Stock price conditions mentioned in the previous sentence being satisfied by, at the latest, June 30, 2021.

4. The holders of Preferred Stock also have the right to require JAGX to repurchase their shares of then outstanding Preferred Stock at a price to be calculated pursuant to the terms of the Certificate upon the occurrence of an acquisition by a person or group of (i) more than 50% of the voting and/or economic interest of JAGX's capital stock, (ii) the power (whether or not exercised) to elect a majority of the members of the JAGX board of directors (or similar governing body) or (iii) the occurrence of any "change of control" or similar event under any agreements relating to any indebtedness of JAGX or its subsidiaries, or a merger or sale of substantially all of JAGX's assets.

5. Each share of Preferred Stock is initially convertible into nine shares of Voting Common Stock at an effective conversion price of \$0.185 per share (based on an original price per share of Preferred Stock of \$1.665). The conversion of the Preferred Stock is limited in quantity in order to comply with Nasdaq Rule 5635(b) (until such time as JAGX obtains shareholder approval, pursuant to 5635(b)). The conversion price is subject to certain adjustments in the event of any stock dividend, stock split, reverse stock split, combination or other similar recapitalization.

6. Sagard is the direct beneficial owner of the shares of Preferred Stock reported herein. GP and Sagard Management are indirect beneficial owners of such shares of Preferred Stock. Each of Power Corporation of Canada, Sagard Holdings ULC and the Trust and the trustees of the Trust disclaims beneficial ownership (as defined in Rule 16a-1(a)(2)) of the securities reported herein except to the extent of its pecuniary interest therein, if any.

#### Remarks:

This Form 3 is being filed by Sagard Capital Partners, L.P., a Delaware limited partnership ("Sagard"), Sagard Capital Partners GP, Inc., a Delaware corporation ("GP"), and Sagard Capital Partners Management Corp., a Delaware corporation ("Sagard Management," and together with Sagard and GP, the "Reporting Persons"). As a result of direct and indirect securities holdings, Power Corporation of Canada, Sagard Holdings ULC and The Desmarais Family Residuary Trust (the "Trust"), which was formed under the Last Will and Testament of Paul G. Desmarais, may be deemed (i) to control the Reporting Persons, although the filing of this Form 3 shall not be construed as an admission that any such control relationship actually exists, and (ii) to beneficially own the securities reported herein. Each of Power Corporation of Canada, Sagard Holdings ULC and the Trust and the trustees of the Trust disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein, if any.

/s/Samuel Robinson Samuel  
Robinson, President o Sagard  
Capital Partners GP, Inc., the 04/02/2018  
general partner of Sagard  
Capital Partners, L.P.

/s/Samuel Robinson Samuel  
Robinson, President of Sagard 04/02/2018  
Capital Partners GP, Inc.

/s/Samuel Robinson Samuel  
Robinson, President of Sagard 04/02/2018  
Capital Partners Management  
Corp.

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**