

**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): **October 5, 2020**

JAGUAR HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36714
(Commission File Number)

46-2956775
(IRS Employer Identification No.)

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

94104
(Zip Code)

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

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

Securities registered pursuant to Section 12(b) of the Act:

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

Item 1.01 Entry into a Material Definitive Agreement

Master Services Agreement

On October 5, 2020, Napo Pharmaceuticals, Inc. (“Napo”), a wholly-owned subsidiary of Jaguar Health, Inc. (“Jaguar” or the “Company”), entered into a master services agreement for clinical research organization (“CRO”) services (the “MSA”) and a service order under such MSA (“Service Order”) with Integrium, LLC (“Integrium”). The Service Order covers Napo’s planned upcoming pivotal Phase 3 clinical trial for cancer-therapy related diarrhea.

As consideration for its services under the Service Order, Napo will pay Integrium a total amount of up to approximately \$12.4 million that will be paid over the term of the engagement and based on the achievement of certain milestones. The MSA will terminate upon the satisfactory performance of all services to be provided thereunder unless earlier terminated by the parties. Either party may terminate the MSA or individual service orders upon written notice as a result of a material breach of the MSA that remains uncured for a period of thirty days. Napo may also terminate individual service orders at any time without cause by giving Integrium 30 days’ prior written notice. Either party may also terminate the MSA immediately upon written notice in the event that the other party becomes insolvent, makes a general assignment for the benefit of creditors, files a voluntary petition of bankruptcy, suffers or permits the appointment of a voluntary petition of bankruptcy, suffers or permits the appointment of a receiver for its business or assets, or becomes subject to any proceeding under any bankruptcy or insolvency law. The MSA contains provisions regarding the rights and responsibilities of the parties with respect to CRO services, payment terms, confidentiality and indemnification, as well as other customary provisions.

The foregoing description of the MSA does not purport to be complete and is qualified in its entirety by reference to the full text of the MSA, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the fiscal period ending September 30, 2020, with confidential portions redacted.

Share Issuance to PoC Capital

On October 6, 2020, the Company entered into a Stock Plan Agreement for Payment of Contracted Research Fees (the “SPA”) with PoC Capital, LLC (“PoC”), pursuant to which the Company issued to PoC an aggregate of 1,333,333 shares (the “Fee Shares”) of the Company’s common stock, par value \$0.0001 per share (“Common Stock”) as consideration for PoC’s assumption of \$399,999.90 in payment obligations of Napo under the Service Order with Integrium for Napo’s planned upcoming pivotal Phase 3 clinical trial for cancer-therapy related diarrhea, for an effective offering price of \$0.30 per share, which equals the Minimum Price as defined under Nasdaq Listing Rule 5635(d). The Fee Shares are being issued by the Company pursuant to a registration statement on Form S-3 (333-248763), which was declared effective by the Securities and Exchange Commission (the “Commission”) on September 23, 2020 (the “Registration Statement”), including the related base prospectus contained therein and a prospectus supplement that the Company intends to file on October 7, 2020.

This Current Report on Form 8-K does not constitute an offer to sell any securities or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The legal opinion and consent of Reed Smith LLP addressing the validity of the Fee Shares is filed as Exhibit 5.1 and Exhibit 23.1, respectively, to this Current Report on Form 8-K and are incorporated into the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Reed Smith LLP as to the legality of the Fee Shares.
10.1	Stock Plan Agreement, dated October 6, 2020, by and between Jaguar Health, Inc. and PoC Capital, LLC.
23.1	Consent of Reed Smith LLP (included in Exhibit 5.1)

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: President and Chief Executive Officer

Date: October 7, 2020



Reed Smith LLP
101 Second Street
Suite 1800
San Francisco, CA 94105-3659
Tel +1 415 543 8700
Fax +1 415 391 8269
reedsmith.com

October 7, 2020

Jaguar Health, Inc.
200 Pine Street, Suite 400
San Francisco, California 94104

Ladies and Gentlemen:

We have acted as counsel to Jaguar Health, Inc., a Delaware corporation (the "Company"), in connection with the offer and sale by the Company of 1,333,333 shares (the "Shares") of the Company's voting common stock, par value \$0.0001 per share, pursuant to that certain Stock Plan Agreement, dated as of October 6, 2020, by and between the Company and PoC Capital, LLC (the "Agreement"). The Shares will be offered and sold pursuant to the Company's effective Registration Statement on Form S-3 (File No. 333-248763) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the sale of the Shares as set forth in a prospectus supplement, dated October 7, 2020 (the "Prospectus Supplement"), supplementing the prospectus dated September 23, 2020 (the "Base Prospectus").

In rendering the opinion set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all items submitted to us as originals, the conformity with originals of all items submitted to us as copies, and the authenticity of the originals of such copies. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and public officials.

This opinion is limited solely to the General Corporation Law of the State of Delaware.

Based upon and subject to the foregoing, we are of the opinion that the Shares, when issued and delivered by the Company pursuant to the provisions of the Agreement, against receipt of the consideration provided for in the Agreement, will be validly issued, fully paid and nonassessable.

The opinions set forth herein are given as of the date hereof, and we undertake no obligation to update or supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact or other circumstances that changes or may change our opinion set forth herein after the date hereof or for any other reason.

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· RICHMOND · GREECE · KAZAKHSTAN

We consent to the inclusion of this opinion as an exhibit to the Company's Current Report on Form 8-K filed on October 7, 2020 and further consent to references to us under the caption "Legal Matters" in the Prospectus Supplement and Base Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ REED SMITH LLP

REED SMITH LLP

STOCK PLAN AGREEMENT FOR PAYMENT OF CONTRACTED RESEARCH FEES

This Stock Plan Agreement For Payment of Contracted Research Fees ("Stock Plan Agreement") is made and entered into as of October 6, 2020 ("Agreement Date"), by and between Jaguar Health, Inc., a Delaware corporation (the "Company") and PoC Capital, LLC, a California limited liability company ("PoC").

RECITALS

WHEREAS, Napo Pharmaceuticals, Inc., a wholly owned subsidiary of the Company ("Napo"), has entered into a Management Services Agreement with Integrium, LLC for the purpose of performing contract research services on Napo's behalf (the "MSA");

WHEREAS, Contemporaneously with the execution of this Stock Plan Agreement PoC will enter into an agreement with the Company, Napo and Integrium whereby PoC will assume \$399,999.90 (the "Assumption Amount") of Napo's payment obligations under the MSA (the "Assumption Agreement"); and

WHEREAS, PoC is willing to accept shares of the Company's common stock, par value \$0.0001 per share ("Common Stock") in full satisfaction of all consideration owed by the Company to PoC for PoC's entry into, and performance of obligations under, the Assumption Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1) Issuance of Shares in Full Satisfaction of All Obligations Under the Assumption Agreement. Subject to the terms and conditions of this Stock Plan Agreement the Company will issue to PoC 1,333,333 shares of Common Stock (the "Shares") in full satisfaction and accord for all obligations and liabilities of the Company and its affiliates now owing or contingent or otherwise to PoC under the Assumption Agreement.

2) Company Representations and Warranties. The Company hereby makes the following representation and warranties to PoC: (a) The Shares are duly authorized, and when issued in accordance with this Stock Plan Agreement, will be duly and validly issued, fully paid and nonassessable, free and clear of all liens imposed by the Company; (b) The Company has prepared and filed a registration statement on Form S-3 (the "Registration Statement") in conformity with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), which became effective on September 23, 2020 (the "Effective Date"), including a base prospectus (the "Base Prospectus"), and such amendments and supplements thereto as may have been required to the date of this Stock Plan Agreement and will file a supplement to the Base Prospectus complying with Rule 424(b) of the Securities Act upon issuance of the Shares (the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"); (c) The Registration Statement is effective under the Securities Act and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued by the Securities and Exchange Commission (the "Commission") and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are threatened by the Commission; (d) At the time the Registration Statement and any amendments thereto became effective, and at the Agreement Date, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and any amendments or supplements thereto, at the time the Prospectus or any amendment or supplement thereto was issued and at the Agreement Date, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (e) The Company was at the time of the filing of the Registration Statement eligible to use Form S-3.

3) Defined Terms Used in this Stock Plan Agreement. In addition to the terms defined above, the following terms used in this Stock Plan Agreement shall be construed to have the meanings set forth or referenced as follows: "Accredited Investor" means an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. "Bad Actor" means, with respect to a person, that a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to such person, other than a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

4) Accredited Investor/Bad Actor. PoC is an Accredited Investor. PoC represents that neither PoC nor any person or entity with whom PoC shares beneficial ownership of the Company's securities, is a Bad Actor.

5) Condition to Closing. On or prior to the closing, PoC shall deliver or cause to be delivered to the Company the Assumption Agreement executed by both PoC and Integrium, LLC.

6) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Stock Plan Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by email (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) if delivered on a business day during normal business hours where such notice is to be received, or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received)); or (iii) one (1) business day after timely deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company:

Jaguar Health, Inc.

200 Pine Street, Suite 400

San Francisco, California 94104

E-mail: lconte@jaguar.health

Attention: Lisa A. Conte, President and CEO

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

Reed Smith LLP

101 Second Street, Suite 1800

San Francisco, CA 94105

E-mail: DReinke@reedsmith.com

Attention: Donald Reinke, Esq.

If to PoC:

PoC Capital, LLC

2995 Woodside Road, Suite 400-121

Woodside, CA 94062

Attention: Daron Evans

Email: daron@poccap.com

Phone: 415-810-3651

or at such other address and/or email address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three (3) business days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's email account containing the time, date, recipient email address, as applicable, and an image of the first page of such transmission or (C) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by email or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

7) Entire Agreement/Miscellaneous. This Stock Plan Agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled. Except as otherwise expressly provided herein, the provisions of this Stock Plan Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. This Stock Plan Agreement shall be governed by and construed in accordance with laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. Each party hereto hereby (a) consents to and submits to the exclusive jurisdiction of any state or federal court sitting in Delaware in connection with any dispute or proceeding arising out of or relating to this Agreement, (b) agrees that all claims in respect of any such dispute or proceeding may be heard and determined only in such court, (c) expressly submits to the exclusive personal jurisdiction and venue of any such court for the purposes hereof, and (d) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim or objection to the bringing of any such proceeding in such jurisdictions or to any claim that such venue of the suit, action or proceeding is improper. The Company shall not assign this Stock Plan Agreement or any rights or obligations hereunder without the prior written consent of PoC. PoC may not assign its rights under this Stock Plan Agreement without the written consent of the Company other than to an affiliate of PoC. Each party has 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 Stock Plan Agreement), necessary or appropriate for consummation of the transactions contemplated by this Stock Plan Agreement. The provisions of this Stock Plan Agreement are confidential and neither the Company nor PoC shall publicly disclose the terms contained herein, except as required by applicable law in the advice of their respective counsel. No provision of this Stock Plan Agreement may be (i) amended other than by a written instrument signed by both parties hereto or (ii) waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. Failure of any party to exercise any right or remedy under this Stock Plan Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof. In the event of litigation relating to this Stock Plan Agreement, the non-prevailing party (as determined by a court of competent jurisdiction in a final, non-appealable order) will reimburse the other party for its costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred in connection with all such litigation. If any provision of this Stock Plan Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Stock Plan Agreement in that jurisdiction or the validity or enforceability of any provision of this Stock Plan Agreement in any other jurisdiction. The headings in this Stock Plan Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. This Stock Plan Agreement may be executed in identical electronic counterparts delivered to the other party hereto by e-mail, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Stock Plan Agreement as of the Agreement Date.

JAGUAR HEALTH, INC.

By: /s/ Lisa Conte
(Signature)

Lisa Conte
President and CEO

PoC CAPITAL, LLC

By: /s/ Daron Evans
(Signature)

Daron Evans
Managing Director
