

**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 2, 2019**

**JAGUAR HEALTH, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-36714**  
(Commission File Number)

**46-2956775**  
(IRS Employer Identification No.)

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

**94105**  
(Zip Code)

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

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

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

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

Emerging growth company  x

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

**Title of each class**  
Common Stock, Par Value \$0.0001 Per Share

**Trading Symbol(s)**  
JAGX

**Name of each exchange on which registered**  
The NASDAQ Capital Market

## Item 1.01 Entry into a Material Definitive Agreement.

### *Warrant Exercise Agreement*

As previously reported, on July 23, 2019, Jaguar Health, Inc. (the “Company”) consummated a registered public offering of (i) 2,886,500 shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), (ii) 10,787 shares of Series B Convertible Preferred Stock, with a stated value of \$1,000 per share (the “Series B Preferred Stock”), (iii) warrants to purchase up to 8,280,000 shares of Common Stock that expire on the earlier of (A) five (5) years from the date of issuance and (B) 30 calendar days following the public announcement of Positive Interim Results (as defined in Registration Statement on Form S-1 (File No. 333-231399) and an additional registration statement filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, together, the “Registration Statement”) related to the diarrhea results from the HALT-D investigator initiated trial if and only if in those 30 calendar days (x) the volume weighted average price of Common Stock (“VWAP”) exceeds 115% of the exercise price of such warrant for any 20 consecutive trading days (the “Measurement Period”) and (y) the average dollar daily volume for such Measurement Period exceeds \$500,000 per trading day (the “Series 1 warrants”), and (iv) warrants to purchase up to 8,280,000 shares of Common Stock that expire on the first date on the earlier of (A) 5 years from the date of issuance and (B) 30 calendar days following the public announcement by the Company that a pivotal phase 3 clinical trial using crofelemer (Mytesi, or the same or similar product with a different name) for the treatment of cancer therapy related diarrhea in humans has met its primary endpoint in accordance with the protocol if and only if in those 30 calendar days (x) the VWAP exceeds 150% of the exercise price of such warrant for the Measurement Period after such public announcement and (y) the average dollar daily volume for such Measurement Period exceeds \$500,000 per trading day (the “Series 2 warrants”, and together with the Series 1 warrants, the “Warrants”).

On October 2, 2019 (the “Signing Date”), the Company entered into a Warrant Exercise Agreement (the “Exercise Agreement”) with the sole remaining holder of the Series B Preferred Stock (the “Exercising Holder”), which Exercising Holder owns Series 1 warrants exercisable for 1,250,000 shares of Common Stock (the “Series 1 Warrant Shares”). Pursuant to the Exercise Agreement, the Company will have the right, with 2 trading days’ prior notice, to require the Exercising Holder to exercise all or a portion of its Series 1 warrants in accordance with the existing terms of the Series 1 warrants, in exchange for the Company’s agreement to issue to the Exercising Holder a number of shares (“Series B-1 Preferred Shares”) of the Company’s Series B-1 Convertible Preferred Stock, with a stated value of \$12,201 (the “Series B-1 Preferred Stock”), in an amount equal to one Series B-1 Preferred Share for every 19,841 Series 1 Warrant Shares issued by the Company to the Exercising Holder. To the extent that all Series 1 warrants held by the Exercising Holder are exercised, the Company would receive aggregate gross proceeds of approximately \$1,750,000 and have issued 63 shares of Series B-1 Preferred Stock to the Exercising Holder. The Company intends to use the net proceeds from such exercise for working capital and general corporate purposes.

Among other things, the Exercise Agreement requires the Company to file, within two business days of the Signing Date, a certificate of designation providing for the rights, preferences and privileges of the Series B-1 Preferred Shares with the Secretary of State of the State of Delaware (the “Series B-1 Certificate of Designation”). In addition, the Company agreed to register the shares of Common Stock issuable upon conversion of the Series B-1 Preferred Shares (the “Conversion Shares”). The Company is required to file a registration statement for the resale of such securities within 15 calendar days following the Signing Date and to use commercially reasonable efforts to cause such registration statement to be declared effective within 60 days following the filing of such registration statement (the “Effectiveness Deadline”). If the Company fails to cause such registration statement to be declared effective by the Effectiveness Deadline (a “Registration Delay”), then the Company has agreed to pay the Exercising Holder liquidated damages for every thirty days after the date of such Registration Delay until it is cured, in an amount in cash equal to 2% of the product of (i) the aggregate number of Additional Conversion Shares held by the Exercising Holder and (ii) the volume-weighted average price of the Common Stock for the five days immediately prior to the date of such Registration Delay.

The offer and sale of the Series B-1 Preferred Shares will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

### *Series B-1 Preferred Stock*

On October 3, 2019, the Company filed the Series B-1 Certificate of Designation with the Secretary of State of the State of Delaware creating a new series of authorized preferred stock of the Company, designated as the “Series B-1 Convertible Preferred Stock.” The Series B-1 Certificate of Designation became effective with the Secretary of State of the State of Delaware upon filing. The shares of Series B-1 Preferred Stock rank on par with the shares of the Common Stock, in each case, as to dividend rights and distributions of assets upon liquidation, dissolution or winding up of the Company.

With certain exceptions, as described in the Series B-1 Certificate of Designation, the shares of Series B-1 Preferred Stock have no voting rights. However, as long as any shares of Series B-1 Preferred Stock remain outstanding, the Series B-1 Certificate of

Designation provides that the Company shall not, without the affirmative vote of holders of a majority of the then outstanding shares of Series B-1 Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series B-1 Preferred Stock or alter or amend the Series B-1 Certificate of Designation or (b) enter into any agreement with respect to any of the foregoing.

Each share of Series B-1 Preferred Stock is convertible at any time at the holder's option into 10,001 shares of Common Stock, which conversion ratio will be subject to adjustment for stock splits, stock dividends, distributions, subdivisions and combinations and other similar transactions as specified in the Series B-1 Certificate of Designation. Notwithstanding the foregoing, the Series B-1 Certificate of Designation further provides that the Company shall not effect any conversion of the shares of Series B-1 Preferred Stock, with certain exceptions, to the extent that, after giving effect to an attempted conversion, the holder of shares of Series B-1 Preferred Stock (together with such holder's affiliates and any persons acting as a group together with such holder or any of such holder's affiliates) would beneficially own a number of shares of Common Stock in excess of 4.99% (or 9.99% at the election of the holder prior to the date of issuance of Series B-1 Preferred Stock) of the shares of Common Stock then outstanding. At the holder's option, upon notice to the Company, the holder may increase or decrease this beneficial ownership limitation not to exceed 9.99% of the shares of Common Stock then outstanding, with any such increase becoming effective upon 61 days' prior notice to the Company.

The foregoing descriptions of the Series B-1 Certificate of Designation and the Exercise Agreement do not purport to be complete, and are qualified in their entirety by reference to the Series B-1 Certificate of Designation and the Exercise Agreement, copies of which are filed herewith as Exhibit 3.1 and Exhibit 10.1, respectively.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The information required to be disclosed under this Item 3.02 is set forth in Item 1.01 above and is incorporated by reference into this Item 3.02.

### **Item 3.03 Material Modifications to Rights of Security Holders.**

The information required to be disclosed under this Item 3.03 is set forth in Item 1.01 above and is incorporated by reference into this Item 3.03.

### **Item 5.03 Amendments to the Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information required to be disclosed under this Item 5.03 is set forth in Item 1.01 above and is incorporated by reference into this Item 5.03.

### **Item 9.01 Financial Statements and Exhibits.**

#### *(d) Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#"><u>Certificate of Designation of Series B-1 Convertible Preferred Stock.</u></a>
10.1	<a href="#"><u>Warrant Exercise Agreement, dated October 2, 2019, between Jaguar Health, Inc. and the purchaser named therein.</u></a>

**SIGNATURES**

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

**JAGUAR HEALTH, INC.**

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

Date: October 3, 2019

**JAGUAR HEALTH, INC.**  
**CERTIFICATE OF DESIGNATION OF PREFERENCES,**  
**RIGHTS AND LIMITATIONS**  
**OF**  
**SERIES B-1 CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 151 OF THE  
DELAWARE GENERAL CORPORATION LAW

The undersigned, Lisa A. Conte and Carol R. Lizak, do hereby certify that:

1. They are the Chief Executive Officer and President, and Chief Accounting Officer, respectively, of Jaguar Health, Inc., a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue 10,000,000 shares of preferred stock, 5,524,926 of which are designated as Series A convertible participating preferred stock, and 11,000 of which are designated as Series B convertible preferred stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 10,000,000 shares, \$0.0001 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of 63 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

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## TERMS OF PREFERRED STOCK

Section 1.        Definitions. For the purposes hereof, the following terms shall have the following meanings:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

“Beneficial Ownership Limitation” shall have the meaning set forth in Section 6(d).

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Buy-In” shall have the meaning set forth in Section 6(c)(iv).

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the Corporation’s common stock, par value \$0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Conversion Amount” means the sum of the Stated Value at issue.

“Conversion Date” shall have the meaning set forth in Section 6(a).

“Conversion Price” shall have the meaning set forth in Section 6(b).

“Conversion Shares” means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Fundamental Transaction” shall have the meaning set forth in Section 7(d).

“Holder” shall have the meaning given such term in Section 2.

“Liquidation” shall have the meaning set forth in Section 5.

“Delaware Courts” shall have the meaning set forth in Section 8(d).

“Notice of Conversion” shall have the meaning set forth in Section 6(a).

“Original Issue Date” means the date of the first issuance of any shares of the Preferred Stock regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Preferred Stock” shall have the meaning set forth in Section 2.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Share Delivery Date” shall have the meaning set forth in Section 6(c).

“Stated Value” shall have the meaning set forth in Section 2, as the same may be increased pursuant to Section 3.

“Subsidiary” means any direct or indirect subsidiary of the Corporation as set and shall, where applicable, also include any direct or indirect subsidiary of the Corporation formed or acquired after the date Original Issue Date.

“Trading Day” means a day on which the principal Trading Market is open for business.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

“Transfer Agent” means American Stock Transfer & Trust Company, the current transfer agent of the Corporation with a mailing address of 59 Maiden Lane, New York, New York and a facsimile number of 718-236-4588, and any successor transfer agent of the Corporation.

Section 2. Designation, Amount and Par Value. This series of preferred stock shall be designated as its Series B-1 Convertible Preferred Stock (the “Preferred Stock”) and the number of shares so designated shall be 63 (each holder of the Preferred Stock a “Holder”) and

collectively, the “Holders”). Each share of Preferred Stock shall have a par value of \$0.0001 per share and a stated value equal to \$12,201 (the “Stated Value”).

Section 3. Dividends. Except for stock dividends or distributions for which adjustments are to be made pursuant to Section 7, Holders shall be entitled to receive, and the Corporation shall pay, dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis calculated using the then current Conversion Price for the Preferred Stock on the record date for such dividend, disregarding for such purpose any conversion limitations hereunder) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock. The Corporation shall not pay any dividends on the Common Stock unless the Corporation simultaneously complies with this provision.

Section 4. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Preferred Stock shall have no voting rights. However, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation or (b) enter into any agreement with respect to any of the foregoing.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a “Liquidation”), the Holders shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation the same amount that a holder of Common Stock would receive if the Preferred Stock were fully converted (disregarding for such purposes any conversion limitations hereunder) to Common Stock which amounts shall be paid pari passu with all holders of Common Stock. The Corporation shall mail written notice of any such Liquidation, not less than 30 days prior to the payment date stated therein, to each Holder.

Section 6. Conversion.

a) Conversions at Option of Holder. Each share of Preferred Stock shall be convertible, at any time and from time to time on or after the Original Issue Date, at the option of the Holder thereof, into that number of shares of Common Stock (subject to the limitations set forth in Section 6(d)) determined by dividing the Stated Value of such share of Preferred Stock by the Conversion Price. Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a “Notice of Conversion”). Each Notice of Conversion shall specify the number of shares of Preferred Stock to be converted, the number of shares of Preferred Stock owned prior to the conversion at issue, the number of shares of Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable Holder delivers by facsimile or other method specified hereunder such Notice of Conversion to the Corporation (such date, the “Conversion Date”). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion to the Corporation is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor



shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. To effect conversions of shares of Preferred Stock, a Holder shall not be required to surrender the certificate(s) representing the shares of Preferred Stock to the Corporation unless all of the shares of Preferred Stock represented thereby are so converted, in which case such Holder shall deliver the certificate representing such shares of Preferred Stock promptly following the Conversion Date at issue. The Holders acknowledge and agree that following the conversion of some of the shares of Preferred Stock, the number of shares of Preferred Stock outstanding may be less than the amount stated on certificate(s) representing shares of Preferred Stock.

b) Conversion Price. The conversion price for the Preferred Stock shall equal \$1.22 (the "Conversion Price"), subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the Original Issue Date as set forth in Section 7 hereof.

c) Mechanics of Conversion

i. Delivery of Conversion Shares Upon Conversion. Not later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after each Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting Holder (A) Conversion Shares which shall be free of restrictive legends representing the number of Conversion Shares being acquired upon the conversion of the Preferred Stock, and (B) a bank check in the amount of accrued and unpaid dividends, if any. On any date of delivery of Conversion Shares, the Corporation shall use its best efforts to deliver the Conversion Shares required to be delivered by the Corporation under this Section 6 electronically through the Depository Trust Company or another established clearing corporation performing similar functions. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Corporation's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Conversion. Notwithstanding the foregoing, with respect to any Notice(s) of Conversion delivered by 9:00 a.m. (New York City time) on the Original Issue Date, the Corporation agrees to deliver the Conversion Shares subject to such notice(s) by 4:00 p.m. (New York City time) on the Original Issue Date, and the Original Issue Date being deemed the "Share Delivery Date" with respect to any such Notice(s) of Conversion.

ii. Failure to Deliver Conversion Shares. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Corporation at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Corporation shall promptly return to the

Holder any original Preferred Stock certificate delivered to the Corporation and the Holder shall promptly return to the Corporation the Conversion Shares issued to such Holder pursuant to the rescinded Notice of Conversion.

iii. Obligation Absolute; Partial Liquidated Damages. The Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Corporation of any such action that the Corporation may have against such Holder. In the event a Holder shall elect to convert any or all of the Stated Value of its Preferred Stock, the Corporation may not refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and/or enjoining conversion of all or part of the Preferred Stock of such Holder shall have been sought and obtained, and the Corporation posts a surety bond for the benefit of such Holder in the amount of 150% of the Stated Value of Preferred Stock which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to such Holder to the extent it obtains judgment. In the absence of such injunction, the Corporation shall issue Conversion Shares and, if applicable, cash, upon a properly noticed conversion. If the Corporation fails to deliver to a Holder such Conversion Shares pursuant to Section 6(c)(i) by the Share Delivery Date applicable to such conversion, the Corporation shall pay to such Holder, in cash, as liquidated damages and not as a penalty, for each \$10,000 of Stated Value of Preferred Stock being converted, \$50 per Trading Day (increasing to \$100 per Trading Day on the third Trading Day and increasing to \$200 per Trading Day on the sixth Trading Day after such damages begin to accrue) for each Trading Day after the Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion. Nothing herein shall limit a Holder's right to pursue actual damages for the Corporation's failure to deliver Conversion Shares within the period specified herein and such Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit a Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

iv. Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if

the Corporation fails for any reason to deliver to a Holder the applicable Conversion Shares by the Share Delivery Date pursuant to Section 6(c)(i), and if after such Share Delivery Date such Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by such Holder of the Conversion Shares which such Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Corporation shall (A) pay in cash to such Holder (in addition to any other remedies available to or elected by such Holder) the amount, if any, by which (x) such Holder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that such Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of such Holder, either reissue (if surrendered) the shares of Preferred Stock equal to the number of shares of Preferred Stock submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such Holder the number of shares of Common Stock that would have been issued if the Corporation had timely complied with its delivery requirements under Section 6(c)(i). For example, if a Holder purchases shares of Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted conversion of shares of Preferred Stock with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of \$10,000 under clause (A) of the immediately preceding sentence, the Corporation shall be required to pay such Holder \$1,000. The Holder shall provide the Corporation written notice indicating the amounts payable to such Holder in respect of the Buy-In and, upon request of the Corporation, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Corporation's failure to timely deliver Conversion Shares upon conversion of the shares of Preferred Stock as required pursuant to the terms hereof.

v. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments and restrictions of Section 7) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

vi. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share. Notwithstanding anything to the contrary contained herein, but consistent with the provisions of this subsection with respect to fractional Conversion Shares, nothing shall prevent any Holder from converting fractional shares of Preferred Stock.

vii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

d) Beneficial Ownership Limitation. The Corporation shall not effect any conversion of the Preferred Stock, and a Holder shall not have the right to convert any portion of the Preferred Stock, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Holder (together with such Holder's Affiliates, and any Persons acting as a group together with such Holder or any of such Holder's Affiliates (such Persons, "Attribution Parties")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of the Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted Stated Value of Preferred Stock beneficially owned by such Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, the Preferred Stock) beneficially owned by such Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 6(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this

Section 6(d) applies, the determination of whether the Preferred Stock is convertible (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and of how many shares of Preferred Stock are convertible shall be in the sole discretion of such Holder, and the submission of a Notice of Conversion shall be deemed to be such Holder's determination of whether the shares of Preferred Stock may be converted (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and how many shares of the Preferred Stock are convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, each Holder will be deemed to represent to the Corporation each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this paragraph and the Corporation shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 6(d), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Corporation's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Corporation or (iii) a more recent written notice by the Corporation or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request (which may be via email) of a Holder, the Corporation shall within two Trading Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including the Preferred Stock, by such Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% (or, upon election by a Holder prior to the issuance of any shares of Preferred Stock, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Preferred Stock held by the applicable Holder. A Holder, upon notice to the Corporation, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 6(d) applicable to its Preferred Stock provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of this Preferred Stock held by the Holder and the provisions of this Section 6(d) shall continue to apply. Any such increase in the Beneficial Ownership Limitation will not be effective until the 61<sup>st</sup> day after such notice is delivered to the Corporation and shall only apply to such Holder and no other Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 6(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of Preferred Stock.

Section 7. Certain Adjustments.

a) Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 7(a) above, if at any time the Corporation grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of such Holder's Preferred Stock (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Preferred Stock is outstanding, if the Corporation declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a

“Distribution”), at any time after the issuance of this Preferred Stock, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Preferred Stock (without regard to any limitations on conversion hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder’s right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transaction. If, at any time while this Preferred Stock is outstanding, (i) the Corporation, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Corporation with or into another Person pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property or (ii) the Corporation, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (each a “Fundamental Transaction”), then, immediately prior but subject to the occurrence of the Fundamental Transaction each outstanding share of Preferred Stock shall automatically convert into shares of Common Stock, without any action of or by the Holders or the Corporation, at the Conversion Price then in effect, and the Holders shall receive, for each Conversion Share, such consideration, at the same time and subject to the same terms and conditions, as the other holders of Common Stock pursuant to the terms of the Fundamental Transaction; provided, however, that such conversion would not result in the Holder exceeding the Beneficial Ownership Limitation in the Successor Entity, or if no Successor Entity, the Company. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holders shall be given the same choice.

e) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

f) Notice to the Holders.

i. Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 7, the Corporation shall promptly

deliver to each record Holder by facsimile or email a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Conversion by Holder. If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock applicable to all holders of Common Stock, (C) the Corporation shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of this Preferred Stock, and shall cause to be delivered by facsimile or email to each record Holder at its last facsimile number or email address as it shall appear upon the stock books of the Corporation, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Corporation or any of the Subsidiaries, the Corporation shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to convert the Conversion Amount of this Preferred Stock (or any part hereof) during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 8. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of



Conversion, shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: Lisa A. Conte, facsimile number (415) 371-8311, with a copy sent to attention of the Corporation's Chief Accounting Officer, facsimile number (415) 371-8311, or such other facsimile number or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 8. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each record Holder at the facsimile number, or address of such Holder appearing on the books of the Corporation. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section 8 prior to 5:30 p.m. (New York City time) on any Trading Day, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages and accrued dividends, as applicable, on the shares of Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

c) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof and an indemnity reasonably satisfactory to the Corporation and any bond required by the Transfer Agent.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. The rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Certificate of Designation or any amendments thereto. All legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designation (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the State of Delaware, (the "Delaware Courts"). The Corporation and each Holder hereby irrevocably submits to

the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. The Corporation and each Holder hereby irrevocably waive personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. The Corporation and each Holder hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made or other obligation performed on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i) Status of Converted or Redeemed Preferred Stock. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series B-1 Convertible Preferred Stock.

j) Amendment. Any of the provisions, terms, rights, powers, preferences and other terms of the Preferred Stock set forth herein may be amended or waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Preferred Stock then outstanding.

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RESOLVED, FURTHER, that the chief executive officer, the president, the chief accounting officer or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 2nd day of October, 2019.

/s/ Lisa A. Conte

/s/ Carol R. Lizak

Name: Lisa A. Conte

Name: Carol R. Lizak

Title: Chief Executive Officer and President

Title: Chief Accounting Officer

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series B-1 Convertible Preferred Stock indicated below into shares of common stock, par value \$0.0001 per share (the "Common Stock"), of Jaguar Health, Inc., a Delaware corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion:

Number of shares of Preferred Stock owned prior to Conversion:

Number of shares of Preferred Stock to be Converted:

Stated Value of shares of Preferred Stock to be Converted:

Number of shares of Common Stock to be Issued:

Applicable Conversion Price:

Number of shares of Preferred Stock subsequent to Conversion:

Address for Delivery:

or

DWAC Instructions:

Broker no:

Account no:

[HOLDER]

By: \_\_\_\_\_

Name:

Title:

## WARRANT EXERCISE AGREEMENT

This Warrant Exercise Agreement (this "Agreement"), dated as of October 2, 2019, is between Jaguar Health, Inc. (the "Company") and the purchaser signatory thereto (the "Purchaser"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock (the "Series B Certificate of Designation") and the Series 1 Warrants (as defined below).

**WHEREAS**, pursuant to a registration statement on Form S-1 (File No. 333-231399) (the "July 2019 Registration Statement") and a prospectus dated July 19, 2019, the Company made an underwritten offering of shares of common stock, par value \$0.0001 per share ("Common Stock"), shares of Series B Convertible Preferred Stock ("Series B Preferred Stock"), Series 1 Common Stock purchase warrants ("Series 1 Warrants") and Series 2 Common Stock purchase warrants ("Series 2 Warrants");

**WHEREAS**, the Purchaser holds shares of Series B Preferred Stock and Series 1 Warrants (the "Purchaser Series B Preferred Shares" and the "Purchaser Series 1 Warrants"), as set forth on the signature page hereto;

**WHEREAS**, 985,500 shares of Common Stock (the "Series B Conversion Shares") are issuable upon conversion of the Purchaser Series B Preferred Shares in accordance with the terms of the Series B Certificate of Designation; and

**WHEREAS**, the Purchaser wishes to exercise all of the Purchaser Series 1 Warrants and, in consideration thereof, the Company desires to issue to Purchaser the Series B-1 Preferred Shares (as defined below) in accordance with the provisions of this Agreement, which Series B-1 Preferred Shares will be convertible into shares of Common Stock (the "Series B-1 Conversion Shares") in accordance with the terms of the Series B-1 Certificate of Designation (as defined below);

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Purchaser hereby agrees as follows:

1. **Put.** The Company and the Purchaser hereby agree that, provided that the Purchaser is not in possession of any information that constitutes, or might constitute, material non-public information which was provided by the Company, any of its Subsidiaries, or any of their officers, directors, employees, agents or Affiliates, then the Company may, within one (1) Trading Day of the date hereof, put all or any portion of the Purchaser Series 1 Warrants for which a Notice of Exercise has not yet been delivered (such right, a "Put") to the Purchaser. To exercise this right, the Company must deliver to the Purchaser an irrevocable written notice (a "Put Notice") in substantially the form set forth in Exhibit B hereto, indicating therein the portion of unexercised portion of the Purchaser Series 1 Warrants to which such Put Notice applies. If the conditions set forth below for such Put are satisfied from the period from the date of the Put Notice through and including the Put Date (as defined below), then the Purchaser shall (a) deliver an executed Notice of Exercise covering any portion of the Purchaser Series 1 Warrants subject to such Put Notice at 6:30 p.m. (New York City time) and (b) the aggregate

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cash exercise price for such exercise of the Purchaser Series 1 Warrants to the bank account set forth on the Company's signature page hereto on the second (2nd) Trading Day after the date on which the Put Notice is received by the Purchaser (such date and time, the "Put Date"). Any unexercised portion of the Purchaser Series 1 Warrants to which the Put Notice does not pertain will be unaffected by such Put Notice. The parties agree that any Notice of Exercise delivered following a Put Notice which covers less than all of the Purchaser Series 1 Warrants shall first reduce to zero the number of Warrant Shares subject to such Put Notice prior to reducing the remaining Warrant Shares available for purchase under the Purchaser Series 1 Warrants. For example, if (A) the Purchaser Series 1 Warrants then permits the Purchaser to acquire 100 Warrant Shares, (B) a Put Notice pertains to 75 Warrant Shares, and (C) prior to 6:30 p.m. (New York City time) on the Put Date the Purchaser tenders a Notice of Exercise in respect of 50 Warrant Shares, then (x) on the Put Date the Purchaser will be required to tender a Notice of Exercise with respect to 25 Warrant Shares, (y) the Company, in the time and manner required under the Purchaser Series 1 Warrants, will have issued and delivered to the Purchaser 50 Warrant Shares in respect of the exercises following receipt of the Put Notice, and (z) the Purchaser may, until the Termination Date, exercise the Purchaser Series 1 Warrants for 25 Warrant Shares (subject to adjustment as herein provided and subject to subsequent Put Notices). Subject again to the provisions herein, the Company may deliver subsequent Put Notices for any portion of this Warrant for which the Purchaser shall not have delivered a Notice of Exercise. Notwithstanding anything to the contrary set forth herein, the Company may not deliver a Put Notice of any Purchaser Series 1 Warrant (and any such Put Notice shall be void), unless, from the date on which the Put Notice is received by the Purchaser through the Put Date, (1) the Company shall have honored in accordance with the terms of such Purchaser Series 1 Warrant all Notices of Exercise delivered by 6:30 p.m. (New York City time) on the Put Date, and (2) a registration statement shall be effective as to all Warrant Shares and the prospectus thereunder available for use by the Company for the sale of all such Warrant Shares to the Purchaser, and (3) the Common Stock shall be listed or quoted for trading on the Trading Market, and (4) there is a sufficient number of authorized shares of Common Stock for issuance of all Warrant Shares. In addition, the Company agrees that, after a Put Notice hereunder, in the event that any exercise by the Purchaser of the Purchaser Series 1 Warrants that would cause the Purchaser to exceed the Beneficial Ownership Limitation in Section 2(e) of the Purchaser Series 1 Warrants, the Company shall only issue such number of Warrant Shares to the Purchaser (as instructed in writing by the Purchaser) that would not cause the Purchaser to exceed the maximum number of shares of Common Stock permitted under the Beneficial Ownership Limitation with the balance of such Warrant Shares to be held in abeyance until the balance (or portion thereof) may be issued in compliance with the Beneficial Ownership Limitation. The Purchaser shall provide written notice to the Company promptly when any additional Warrant Shares may be issued in compliance with the Beneficial Ownership Limitation. The balance of the Warrants shall promptly be issued to the Purchaser when the Purchaser provides notice that the Purchaser holds less than the Beneficial Ownership Limitation. Defined terms used in this Section 1 but not defined herein shall have the meanings ascribed to such terms in the Purchaser Series 1 Warrants.

2. Issuance of Series B-1 Preferred Shares. Upon any exercise of a Series 1 Warrant by the Purchaser, the Company agrees to issue to the Purchaser a number of shares of Series B-1 Convertible Preferred Stock (the "Series B-1 Preferred Shares") in an amount equal to one (1) Series B-1 Preferred Share for every 19,841 Series 1 Warrant Shares issued thereunder (or such

fractional amounts for lesser amounts received). Within two Trading Days of each date of exercise (such date, an “Issue Date”), the Company shall deliver a certificate representing the applicable Series B-1 Preferred Shares. Within two Trading Days of the date hereof, the Company shall file the Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock (“Series B-1 Certificate of Designation”) in the form set forth in Exhibit A hereto with the State of Delaware and deliver to the Purchaser evidence of the filing of the Series B-1 Certificate of Designation with the State of Delaware.

3. Registration Rights.

(a) The Company hereby agrees that, within fifteen (15) days after the date hereof, the Company shall file a registration statement on Form S-1 (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 of 1933, as amended (the “Securities Act”) as promptly as possible but in any case no later than sixty (60) days after the filing thereof (the “Effectiveness Deadline”), 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 4).

(b) Notwithstanding anything in this Section to the contrary and subject to the payment of Liquidated Damages (as defined below), 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 sixty (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) If a Registration Statement is not declared effective by the Commission prior to the Effectiveness Deadline (a “Registration Delay”), the Company shall pay to the Holder as to any Registrable Securities not eligible for resale as a result of such Registration Delay, for the duration of the Registration Delay, an amount equal to two percent (2%) of the Securities Market Value of such Registrable Securities per thirty (30) days (or portion thereof), payable in cash on the second business day of each calendar month in respect of payments accruing through the last day of the preceding calendar month (the payments described in this Section 3(d), the “Liquidated Damages”). Notwithstanding anything to the contrary set forth in this Section 3, no payment shall be owed hereunder if the primary cause of the Registration Delay (i) was consented to in writing by the Holder or (ii) results (and shall not be considered a



Registration Delay for as long as it continues to result) solely from any breach or delay in performance by the Holder of any of its obligations set forth in this Agreement.

(e) Legends. The Company covenants that the legend set forth in Section 5(g) shall be removed and the Company shall (and/or shall instruct its transfer agent to) issue a certificate without such legend to the holder of the Series B-1 Preferred Shares and any securities issued in respect thereof or exchange thereof (including Series B-1 Conversion Shares) upon which it is stamped, unless otherwise required by state securities laws, if (i) such Series B-1 Preferred Shares or any securities issued in respect thereof or exchange (including Series B-1 Conversion Shares) are registered for resale under the Securities Act, (ii) in connection with a sale, assignment or other transfer, such holder provides the Company with an opinion of counsel, in a generally acceptable form, to the effect that such sale, assignment or transfer of the Series B-1 Preferred Shares or any securities issued in respect thereof or exchange (including Series B-1 Conversion Shares) may be made without registration under the applicable requirements of the Securities Act and the purchaser, assignee or transferee, as the case may be, may receive a certificate without such legend, or (iii) such holder provides the Company with reasonable assurance that the Series B-1 Preferred Shares or any securities issued in respect thereof or exchange (including Series B-1 Conversion Shares) can be sold, assigned or transferred pursuant to Rule 144(b)(1)(i) (the earliest to occur of clauses (i)-(iii), "Legend Removal Date"). On or before the Legend Removal Date, Company shall promptly deliver any authorizations, certificates and directions required by the Company's transfer agent authorizing and directing such transfer agent to transfer such Series B-1 Preferred Shares or any securities issued in respect thereof or exchange (including Series B-1 Conversion Shares) without legend of such Series B-1 Preferred Shares or any securities issued in respect thereof (including Series B-1 Conversion Shares) under the Registration Statement. The Company shall pay to the Purchaser, for the duration of the period beginning two (2) business days following the Legend Removal Date and ending on the date upon which the Company delivers Series B-1 Preferred Shares without the legend, liquidated damages equal to two percent (2%) of the Securities Market Value of the Series B-1 Preferred Shares then outstanding that are held by the Purchaser and notated with the legend per thirty (30) days (or portion thereof), payable in cash on the second business day of each calendar month in respect of payments accruing through the last day of the preceding calendar month.

(f) 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 the Purchaser so long as the Purchaser holds Registrable Securities.

"Registrable Securities" means (i) Series B-1 Conversion Shares 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 the Series B-1 Conversion Shares.

“Securities Market Value” means, with respect to any Registrable Security, the volume-weighted average price of the Registrable Security for the five (5) days immediately prior to the date in question.

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

4. Representations and Warranties of Company. The Company hereby makes to the Purchaser the following representations and warranties as of the date hereof and each Issue Date:

(a) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation or default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of this Agreement, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company’s ability to perform in any material respect on a timely basis its obligations under this Agreement (any of (i), (ii) or (iii), a “Material Adverse Effect”) and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, its board of directors or its stockholders in connection therewith. This Agreement has been duly executed by the Company and, when delivered in accordance with the terms hereof will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(c) No Conflicts. The execution, delivery and performance of this Agreement

by the Company and the consummation by the Company of the transactions contemplated hereby do not and will not: (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement, credit facility, debt or other material instrument (evidencing a Company or Subsidiary debt or otherwise) or other material understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(d) Issuance of the Securities. The Purchaser B-1 Preferred Stock is duly authorized and, when issued in accordance with this Agreement, will be duly and validly issued, fully paid and nonassessable, free and clear of all liens imposed by the Company. The Series B-1 Conversion Shares, when issued upon conversion of the Series B-1 Conversion Shares, will be validly issued, fully paid and nonassessable, free and clear of all liens imposed by the Company. The Company has reserved from its duly authorized capital stock a sufficient number of shares of Common Stock for issuance of all of the Series B-1 Preferred Stock and Series B-1 Conversion Shares.

5. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants as of the date hereof and on each Issue Date to the Company as follows (unless as of a specific date therein):

(a) Organization; Authority. The Purchaser is an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporated or formed with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and performance by the Purchaser of the transactions contemplated herein have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of the Purchaser. This Agreement has been duly executed by the Purchaser, and when delivered by the Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Authorization; Enforcement. The Purchaser has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this

Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement by the Purchaser and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Purchaser and no further action is required by the Purchaser, its board of directors or its stockholders in connection therewith. This Agreement has been duly executed by the Purchaser and, when delivered in accordance with the terms hereof will constitute the valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(c) Investment Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Series B-1 Preferred Shares will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Series B-1 Preferred Shares. The Purchaser has not been formed for the specific purpose of acquiring the Series B-1 Preferred Shares.

(d) Access to Information. The Purchaser acknowledges that it has had the opportunity to review this Agreement (including all exhibits and schedules thereto) and the Company's reports, schedules, forms statements and other documents filed by the Company under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including pursuant to Section 13(a) or 15(d) thereof, and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Series B-1 Preferred Shares and the merits and risks of investing in the Series B-1 Preferred Shares; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(e) Restricted Securities. The Purchaser understands that the Series B-1 Preferred Shares have not been registered under the Securities Act. The Purchaser understands that, until such time as the Series B-1 Preferred Shares have been registered pursuant to the provisions of the Securities Act, or the Series B-1 Preferred Shares are eligible for resale pursuant to Rule 144 promulgated under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, the Series B-1 Preferred Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Series B-1 Preferred Shares indefinitely unless they are registered with the Commission and qualified by state authorities, or

an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify any of the Series B-1 Preferred Shares or Series B-1 Conversion Shares except as set forth in this Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Series B-1 Preferred Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

(f) No Public Market. The Purchaser understands that no public market now exists for the Series B-1 Preferred Shares, and that the Company has made no assurances that a public market will ever exist for the Series B-1 Preferred Shares.

(g) Legends. The Purchaser understands that, until such time as the Series B-1 Preferred Shares and any securities issued in respect of or exchange for the Series B-1 Preferred Shares have been registered pursuant to the provisions of the Securities Act, or such securities are eligible for resale pursuant to Rule 144 promulgated under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, the Series B-1 Preferred Shares and any securities issued in respect of or exchange for the Series B-1 Preferred Shares shall be notated with one or all of the following restrictive legends:

"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 AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE LAWS."

(i) Any legend set forth in, or required by, the Series B-1 Certificate of Designation.

(ii) Any legend required by the securities laws of any state to the extent such laws are applicable to the Series B-1 Preferred Shares represented by the certificate, instrument, or book entry so legended.

(g) Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(h) Residence. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on signature page hereto.

(j) Bad Actor. Neither the Purchaser nor any person or entity with whom the Purchaser will share beneficial ownership of the Securities, is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act.

6. Securities Law Disclosure. On or before 9 am ET on the Trading Day following the date hereof, the Company shall file a Current Report on Form 8-K disclosing the terms of the transactions contemplated hereby, including this Agreement as an exhibit thereto.

7. Except as specifically provided herein, the terms and conditions of the Purchaser Series 1 Warrants shall remain in full force and effect and the rights and obligations of the parties thereunder shall, except as specifically provided herein, be unaffected by this Agreement and shall continue as provided in such documents and shall not be in any way changed, modified or superseded by the terms set forth herein. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement.

*[signature pages follow]*

IN WITNESS WHEREOF, this agreement is executed as of the date first set forth above.

**JAGUAR HEALTH, INC.**

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

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IN WITNESS WHEREOF, this agreement is executed as of the date first set forth above.

**PURCHASER:**

Name: IONIC VENTURES, LLC

By: /s/ Brendan O'Neil

Name: Brendan O'Neil

Title: Partner

Address for Notice:

Ionic Ventures, LLC  
5328 Yacht Haven Grande, Box # 15 / Suite C201  
St. Thomas, VI 00802

Purchaser Series B Preferred Shares: 1,971

Purchaser Series 1 Warrants: 1,250,000



Exhibit A

**Form of Series B-1 Certificate of Designation**

**Exhibit B**

**Form of Put Notice**

TO: IONIC VENTURES, LLC

DATE: \_\_\_\_\_

We refer to the warrant exercise agreement, dated October 2, 2019 (the "Agreement"), entered into by and between Jaguar Health, Inc. and you. Capitalized terms defined in the Agreement shall, unless otherwise defined herein, have the same meaning when used herein.

We hereby:

- 1) Give you notice that we require you to deliver an executed Notice of Exercise covering \_\_\_\_\_ Series 1 Warrant Shares;
- 2) Advise that the Put Date for this Put, is \_\_\_\_\_ ; and
- 3) Advise that we will issue you a certificate representing \_\_\_\_\_ shares of Series B-1 Preferred Stock within two Trading Days of the Put Date.

**JAGUAR HEALTH, INC.**

By: \_\_\_\_\_

Name:

Title: