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): **January 19, 2021**

JAGUAR HEALTH, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36714**	**46-2956775**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
200 Pine Street, Suite 400 **San Francisco, California**		**94104**
(Address of principal executive offices)		(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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

Note Purchase Agreement and Note

On January 19, 2021, Jaguar Health, Inc. ("Jaguar" or the "Company") and Napo Pharmaceuticals, Inc., a wholly-owned subsidiary of Jaguar ("Napo" and, together with Jaguar, the "Borrower"), entered into a note purchase agreement (the "Purchase Agreement") with Streeterville Capital, LLC ("Investor"), an affiliate of Chicago Venture Partners, L.P. ("CVP"), pursuant to which the Borrower issued to Investor a secured promissory note (the "Note") in the aggregate principal amount of $6,220,812.50 (the "Note Offering"). The initial principal balance of the Note includes $195,812.50 representing prepaid interest for the first twelve months and $25,000 to cover Investor's transaction expenses. The Company will use the proceeds to fund development of the Company's NP-300 (lechlemer) drug product candidate for the indication of the symptomatic relief of diarrhea from cholera (the "Cholera Indication") and general corporate purposes, including the Company's product pipeline activities. The Note bears interest at 3.25% per annum and matures on January 20, 2025. Interest will be prepaid each 12 months at the beginning of the period.

Under the Purchase Agreement, if a tropical disease priority review voucher ("TDPRV") is granted to the Company by the U.S. Food & Drug Administration in connection with the Company's development of lechlemer for the Cholera Indication and the Company sells the TDPRV, then Investor will be entitled to a specified percentage of the gross proceeds from such sale, ranging from 18% to 1%, depending on the percentage of the original balance of the Note that remains outstanding as of the date of the sale of the TDPRV, which percentage will decrease to 1% once the Note is paid in full.

In addition, beginning on the earlier of (i) six months following the closing of the Note Offering and (ii) the initiation of human clinical trials with lechlemer, (the "Optional Prepayment Period"), the Company will have the right, from time to time at in its sole discretion, to prepay all or any portion of the Note (such amount, the "Principal Prepayment Amount") at a price equal to 112.5% multiplied by the Principal Prepayment Amount (the "Optional Prepayment Amount"). Beginning on the date that the last patient is enrolled in a pivotal trial with lechlemer for the Cholera Indication, the Company must receive Investor approval before prepaying the Note.

In the event that, prior to redeeming the Note, (i) the Company abandons the clinical trial with lechlemer for the Cholera Indication, (ii) the Company fails to start the Phase 1 clinical trial of lechlemer for the Cholera Indication by July 1, 2022 or (iii) the Company fails to meet all primary endpoints in the pivotal trial for lechlemer for the Cholera Indication with statistical significant (such event, a "Trial Failure"), then Investor has the right to multiply the outstanding balance of the Note as of the date of the Trial Failure by 125% and accelerate the Note. The Purchase Agreement and the Note also contain representations, warranties, covenants, events of default (in the case of the Note) and other provisions customary for transactions of this nature.

Security Agreement

Napo also entered into a security agreement (the "Security Agreement") with Investor, pursuant to which Investor will receive a first priority security interest in all existing and future lechlemer technology, and Napo will agree, with certain exceptions, not to grant any lien on any of the collateral securing the Note and not to grant any license under any of the intellectual property relating to such collateral. Notwithstanding the foregoing, the grant of security interest under the Security Agreement will not be effective until such time as the Company receives required consent from a third party.

The foregoing summaries of the Note, the Purchase Agreement and the Security Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the Note, the Purchase Agreement and the Security Agreement attached as Exhibits 1.1 and 10.1, and 10.2 respectively, to this Current Report on Form 8-K, which exhibits are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 2.03 in its entirety.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 3.02 in its entirety. The Note was offered and sold pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended ("Securities Act") pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 8.01. Other Events.

The Company issued a press release announcing the Note Offering on January 20, 2021. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Nasdaq Listing

As previously reported in the Company's Current Report on Form 8-K filed on December 31, 2019, the Company received a letter from the Listing Qualifications Staff of The Nasdaq Stock Market LLC ("Nasdaq") indicating that the closing bid price for the Company's common stock for the last 30 consecutive business days was below the $1.00 per share minimum required for continued listing under Nasdaq Listing Rule 5550(a)(2). On January 21, 2021, the Company received a letter from the Nasdaq Office of General Counsel notifying the Company that the minimum bid price deficiency had been cured and that Nasdaq had determined to continue the listing of the Company's common stock on The Nasdaq Stock Market.

On January 22, 2021, the Company issued a press release with respect to the foregoing, a copy of which is furnished as Exhibit 99.2 hereto.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	Secured Promissory Note, dated January 19, 2021, by and among Jaguar Health, Inc., Napo Pharmaceuticals, Inc. and Streeterville Capital, LLC.
10.1	Note Purchase Agreement, dated January 19, 2021, by and among Jaguar Health, Inc., Napo Pharmaceuticals, Inc. and Streeterville Capital, LLC.
10.2	Security Agreement, dated January 19, 2021, by and between Napo Pharmaceuticals, Inc. and Streeterville Capital, LLC.
99.1	Press Release, dated January 20, 2021.
99.2	Press Release, dated January 22, 2021.

SIGNATURES

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

JAGUAR HEALTH, INC.

Date: January 22, 2021

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

Exhibit 4.1

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

SECURED PROMISSORY NOTE

Effective Date: January 19, 2021 U.S. $6,220,812.50

FOR VALUE RECEIVED, JAGUAR HEALTH, INC., a Delaware corporation ("**Company**"), and NAPO PHARMACEUTICALS, INC., a Delaware corporation and subsidiary of Company ("**Napo**," and together with Company, "**Borrower**"), jointly and severally promise to pay to STREETERVILLE CAPITAL, LLC, a Utah limited liability company, or its successors or assigns ("**Lender**"), $6,220,812.50 and any interest, fees, and charges hereunder on the date that is four (4) years after the Purchase Price Date (the "**Maturity Date**") in accordance with the terms set forth herein and to pay interest on the Outstanding Balance at the rate of three and a quarter percent (3.25%) per annum from the Purchase Price Date until the same is paid in full. This Secured Promissory Note (this "**Note**") is issued and made effective as of January 19, 2021 (the "**Effective Date**"). This Note is issued pursuant to that certain Note Purchase Agreement dated January 19, 2021, as the same may be amended from time to time, by and between Borrower and Lender (the "**Purchase Agreement**"). Certain capitalized terms used herein are defined in Attachment 1 attached hereto and incorporated herein by this reference.

1. Payment; Prepayment; Interest; Security; Covenants; Trial Failure.

1.1. Payment. All payments owing hereunder shall be in lawful money of the United States of America as provided for herein, and delivered to Lender at the address or bank account furnished to Borrower for that purpose. All payments shall be applied first to (a) costs of collection, if any, then to (b) fees and charges, if any, then to (c) accrued and unpaid interest, and thereafter, to (d) principal.

1.2. Prepayment. Beginning on the earlier of (a) six (6) months following the Closing Date (as defined in the Purchase Agreement), and (b) initiation of human trials with Lechlemer for symptomatic relief of infectious diarrhea for cholera, Borrower may pay all or any portion of the Outstanding Balance earlier than it is due; *provided that* in the event Borrower elects to prepay all or any portion of the Outstanding Balance, it shall pay to Lender 112.5% of the portion of the Outstanding Balance Borrower elects to prepay. Early payments of less than all principal, fees and interest outstanding will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's remaining obligations hereunder. Beginning on the date that the last patient is enrolled in a pivotal trial, Borrower may not thereafter prepay this Note without Investor's consent.

1.3. Interest. Interest on this Note will be prepaid annually on each anniversary of the Effective Date by adding the interest charge for each upcoming year to the Outstanding Balance on the date each such interest charge is accrued. For the avoidance of doubt, the first year of prepaid interest is included in the initial Outstanding Balance.

1.4. Security. This Note, at such time as the Salix Waiver (as defined below) has been obtained by Borrower, will be secured by the collateral set forth in the Security Agreement (as defined in the Purchase Agreement) pursuant to the terms and conditions of the Security Agreement, all of which are incorporated herein.

1.5. Covenants. Borrower covenants and agrees that it will obtain permission (the "**Salix Waiver**") from Salix Pharmaceuticals, Inc. ("**Salix**"), whether through a waiver, intercreditor agreement or otherwise, for the security interest granted under the Security Agreement to become effective with respect to this Note. Lender agrees that if Salix is unwilling to sign a waiver without an intercreditor agreement then Lender will negotiate in good faith with Salix with respect to such intercreditor agreement. In the event Borrower is unable to obtain the Salix Waiver within two (2) months of the Effective Date, the Outstanding Balance will automatically increase by five percent (5%) without any further action by any party. For the avoidance of doubt, the failure to obtain the Salix Waiver will not be considered an Event of Default hereunder.

1.6. Trial Failure. At any time following the occurrence of a Trial Failure, Lender may, at its option, elect to increase the Outstanding Balance by multiplying the Outstanding Balance as of the date of the Trial Failure by twenty-five percent (25%) (the "**Trial Failure Effect**") via written notice to Borrower without accelerating the Outstanding Balance, in which event the Outstanding Balance shall be increased as of the date of the occurrence of the Trial Failure, but the Outstanding Balance shall not be immediately due and payable unless so declared by Lender (for the avoidance of doubt, if Lender elects to apply the Trial Failure Effect, it shall reserve the right to declare the Outstanding Balance immediately due and payable at any time and no such election by Lender shall be deemed to be a waiver of its right to declare the Outstanding Balance immediately due and payable as set forth herein unless otherwise agreed to by Lender in writing).

2. Defaults and Remedies.

2.1. Defaults. The following are events of default under this Note (each, an "**Event of Default**"): (a) Borrower fails to pay any principal or any interest, fees, charges, or any other amount when due and payable hereunder, which default remains uncured for a period of three (3) Business Days; (b) a receiver, trustee or other similar official shall be appointed over Borrower or a material part of its assets and such appointment shall remain uncontested for thirty (30) calendar days or shall not be dismissed or discharged within sixty (60) calendar days; (c) [INTENTIONALLY LEFT BLANK]; (d) Borrower makes a general assignment for the benefit of creditors; (e) Borrower files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); (f) an involuntary bankruptcy proceeding is commenced or filed against Borrower which is not dismissed or discharged within sixty (60) calendar days; (g) Borrower defaults or otherwise fails to observe or perform any covenant, obligation, condition or agreement of Borrower contained herein or in any other Transaction Document (as defined in the Purchase Agreement), other than those specifically set forth in this Section 2.1 and Section 4 of the Purchase Agreement, which default continues for a period of thirty (30) calendar days following notice by Lender to Borrower thereof; (h) any representation, warranty or other statement made or furnished by or on behalf of Borrower to Lender herein or in any Transaction Document, is false, incorrect, incomplete or misleading in any material respect when made or furnished; (i) the occurrence of a Fundamental Transaction without Lender's prior written consent, such consent shall not be unreasonably withheld; (j) Company effectuates a reverse split of its Common Stock without twenty (20) Business Days prior written notice to Lender (other than such splits effectuated to remain listed with NASDAQ); (k) any money judgment, writ or similar process is entered or filed against Borrower or any subsidiary of Borrower or any of its property or other assets for more than $1,000,000.00, and shall remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) calendar days unless otherwise consented to by Lender; (l) Borrower fails to observe or perform any covenant set forth in Section 4 of the Purchase Agreement, which default continues for a period of thirty (30) calendar days following the occurrence of the applicable breach; or (m) Borrower breaches any covenant or other term or condition contained in any Other Agreements, which default continues for a period of thirty (30) calendar days following notice by Lender to Borrower thereof.

2.2. Remedies. At any time and from time to time after Lender becomes aware of the occurrence of any Event of Default, Lender may accelerate this Note by written notice to Borrower, with the Outstanding Balance becoming immediately due and payable in cash at the Mandatory Default Amount. Notwithstanding the foregoing, at any time following the occurrence of any Event of Default, Lender may, at its option, elect to increase the Outstanding Balance by applying the Default Effect (subject to the limitation set forth below) via written notice to Borrower without accelerating the Outstanding Balance, in which event the Outstanding Balance shall be increased as of the date of the occurrence of the applicable Event of Default pursuant to the Default Effect, but the Outstanding Balance shall not be immediately due and payable unless so declared by Lender (for the avoidance of doubt, if Lender elects to apply the Default Effect pursuant to this sentence, it shall reserve the right to declare the Outstanding Balance immediately due and payable at any time and no such election by Lender shall be deemed to be a waiver of its right to declare the Outstanding Balance immediately due and payable as set forth herein unless otherwise agreed to by Lender in writing). Notwithstanding the foregoing, upon the occurrence of any Event of Default described in clauses (b), (d), (e) or (f) of Section 2.1, the Outstanding Balance as of the date of acceleration shall become immediately and automatically due and payable in cash at the Mandatory Default Amount, without any written notice required by Lender. At any time following the occurrence of any Event of Default, upon written notice given by Lender to Borrower, interest shall accrue on the Outstanding Balance beginning on the date the applicable Event of Default occurred at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law ("**Default Interest**"). In connection with acceleration described herein, Lender need not provide, and Borrower hereby waives, any presentment, demand, protest or other notice of any kind, and Lender may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Lender at any time prior to payment hereunder and Lender shall have all rights as a holder of the Note until such time, if any, as Lender receives full payment pursuant to this Section 2.2. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. Nothing herein shall limit Lender's right to pursue any other remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief.

3. Unconditional Obligation; No Offset. Borrower acknowledges that this Note is an unconditional, valid, binding and enforceable obligation (except as may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity) of Borrower not subject to offset, deduction or counterclaim of any kind. Borrower hereby waives any rights of offset it now has or may have hereafter against Lender, its successors and assigns, and agrees to make the payments called for herein in accordance with the terms of this Note.

4. Waiver. No waiver of any provision of this Note shall be effective unless it is in the form of a writing signed by the party granting the waiver. No waiver of any provision or consent to any prohibited action shall constitute a waiver of any other provision or consent to any other prohibited action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver or consent in the future except to the extent specifically set forth in writing.

5. Payment of Collection Costs. If this Note is placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Lender otherwise takes action to collect amounts due under this Note or to enforce the provisions of this Note, then Borrower shall pay the reasonable and documented out-of-pocket costs incurred by Lender for such collection, enforcement or action including, without limitation, reasonable and documented attorneys' fees and disbursements.

6. Governing Law; Venue. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be

governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

7. Arbitration of Disputes. By its acceptance of this Note, each party agrees to be bound by the Arbitration Provisions (as defined in the Purchase Agreement) set forth in the Purchase Agreement.

8. Cancellation. After repayment of the entire Outstanding Balance, this Note shall be deemed paid in full, shall automatically be deemed canceled, and shall not be reissued.

9. Amendments. The prior written consent of both parties hereto shall be required for any change or amendment to this Note.

10. Assignments. Borrower may not assign this Note without the prior written consent of Lender. This Note may not be offered, sold, assigned or transferred by Lender without the prior written consent of Borrower, which consent shall not be unreasonably withheld.

11. Time is of the Essence. Time is expressly made of the essence with respect to each and every provision of this Note and the documents and instruments entered into in connection herewith.

12. Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with the subsection of the Purchase Agreement titled “Notices.”

13. Liquidated Damages. Lender and Borrower agree that in the event Borrower fails to comply with any of the terms or provisions of this Note, Lender’s damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties’ inability to predict future interest rates, future share prices, future trading volumes and other relevant factors. Accordingly, Lender and Borrower agree that any fees, balance adjustments, Default Interest or other charges assessed under this Note are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages.

14. Waiver of Jury Trial. EACH OF INVESTOR AND BORROWER IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT SUCH PARTY IS KNOWINGLY AND VOLUNTARILY WAIVING SUCH PARTY’S RIGHT TO DEMAND TRIAL BY JURY.

15. Voluntary Agreement. Borrower has carefully read this Note and has asked any questions needed for Borrower to understand the terms, consequences and binding effect of this Note and fully understand them. Borrower has had the opportunity to seek the advice of an attorney of Borrower’s choosing, or has waived the right to do so, and is executing this Note voluntarily and without any duress or undue influence by Lender or anyone else.

16. Severability. If any part of this Note is construed to be in violation of any law, such part shall be modified to achieve the objective of Borrower and Lender to the fullest extent permitted by law and the balance of this Note shall remain in full force and effect.

17. Joint and Several Obligations. To the extent applicable, any references in this Note to Borrower refer to each person or entity constituting Borrower jointly and severally, and all promises, agreements, covenants, waivers, consents, representations, warranties, and other provisions in this Note are made by and are binding upon each such undersigned person or entity, jointly and severally.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed as of the Effective Date.

BORROWER:

JAGUAR HEALTH, INC.

By: /s/ Lisa Conte
Lisa Conte, President and CEO

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa Conte
Lisa Conte, President and CEO

ACKNOWLEDGED, ACCEPTED AND AGREED:

INVESTOR:

STREETERVILLE CAPITAL, LLC

By: /s/ John M. Fife
John M. Fife, President

[Signature Page to Secured Promissory Note]

ATTACHMENT 1
DEFINITIONS

For purposes of this Note, the following terms shall have the following meanings:

A1. "**Business Day**" means any day other than a Saturday, Sunday or any day on which banks located in the State of California or Utah are authorized or obligated to close.

A2. "**Default Effect**" means multiplying the Outstanding Balance as of the date the applicable Event of Default occurred by (a) fifteen percent (15%) for each occurrence of any Major Default, or (b) five percent (5%) for each occurrence of any Minor Default, and then adding the resulting product to the Outstanding Balance as of the date the applicable Event of Default occurred, with the sum of the foregoing then becoming the Outstanding Balance under this Note as of the date the applicable Event of Default occurred; provided that the Default Effect may only be applied two (2) times hereunder with respect to Major Defaults and three (3) times hereunder with respect to Minor Defaults; provided, further, that in no event will the application of the Default Effect from all Major Defaults and all Minor Defaults in the aggregate result in an increase in the Outstanding Balance by more than twenty-five percent (25%).

A3. "**Exempt Transactions**" means (i) any transaction not involving the collateral set forth in the Security Agreement, and (ii) transactions in which the acquiring party specifically agrees to assume all rights and obligations associated with the Transaction Documents, and in Investor's reasonable discretion such party is capable of fulfilling such obligations.

A4. "**Fundamental Transaction**" means that, except in connection with the Exempt Transactions, (a) (i) Borrower shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not Borrower or any of its subsidiaries is the surviving corporation) any other person or entity, or (ii) Borrower shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other person or entity, or (iii) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the person or persons making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), or (iv) Borrower shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), or (v) Borrower shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify the Common Stock, other than an increase in the number of authorized shares of Borrower's Common Stock, or (b) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding voting stock of Borrower. Notwithstanding the foregoing, a Fundamental Transaction shall not include any transaction where Borrower, directly or indirectly, in one or more related transactions, including, without limitation, business development transactions entered into for the purpose of licensing any or all of Borrower's technology or products, consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of Borrower if such person or entity agrees to a non-disturb of the terms of this Note and such person or entity has the ability to fulfill the obligations of this Note.

A5. "**Lechlemer**" means the pharmaceutical drug known as Lechlemer or SB-300 or NP-300, including any improvements or modifications thereto and any follow-on products, owned or controlled by Borrower, including Lechlemer for any indications that would cannibalize Lechlemer indication(s) or any other chronic indication. For the avoidance of doubt, this includes without limitation any future indications for which Lechlemer is approved, such as infectious diarrhea for cholera, cancer therapy-related diarrhea, and irritable bowel syndrome, among others.

A6. "**Major Default**" means any Event of Default occurring under Sections 2.1(a) or 2.1(l).

A7. "**Mandatory Default Amount**" means the Outstanding Balance following the application of the Default Effect.

A8. "**Minor Default**" means any Event of Default that is not a Major Default.

A9. "**Other Agreements**" means, collectively, (a) all existing and future agreements and instruments between, among or by Borrower (or an affiliate), on the one hand, and Lender (or an affiliate), on the other hand, and (b) any financing agreement or a material agreement that affects Borrower's ongoing business operations.

A10. "**Outstanding Balance**" means as of any date of determination, the Purchase Price, as reduced or increased, as the case may be, pursuant to the terms hereof for payment, offset, or otherwise, plus prepaid interest, the Transaction Expense Amount, collection and enforcements costs (including attorneys' fees) incurred by Lender, transfer, stamp, issuance and similar taxes and fees incurred under this Note.

A11. "**Purchase Price Date**" means the date the Purchase Price (as defined in the Purchase Agreement) is delivered by Lender to Borrower.

A12. "**Trial Failure**" means (a) Borrower abandons the clinical trial with Lechlemer for an indication for the symptomatic relief of infectious diarrhea for cholera; (b) Borrower fails to start the Phase 1 clinical trial of Lechlemer for the symptomatic relief of infectious diarrhea for cholera by July 1, 2022; or (c) Borrower fails to meet all primary endpoints in the pivotal trials of Lechlemer for the symptomatic relief of infectious diarrhea for cholera with statistical significance.

A13. "**Trial Failure Amount**" means the Outstanding Balance following application of the Trial Failure Effect.

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this "**Agreement**"), dated as of January 19, 2021, is entered into by and among JAGUAR HEALTH, INC., a Delaware corporation ("**Company**"), NAPO PHARMACEUTICALS, INC., a Delaware corporation and subsidiary of Company ("**Napo**," and together with Company, "**Borrower**"), and STREETERVILLE CAPITAL, LLC, a Utah limited liability company, its successors and/or assigns ("**Investor**").

A. Borrower and Investor are executing and delivering this Agreement in reliance upon an exemption from securities registration afforded by the Securities Act of 1933, as amended (the "**1933 Act**"), and the rules and regulations promulgated thereunder by the United States Securities and Exchange Commission (the "**SEC**").

B. Investor desires to purchase and Borrower desires to issue and sell, upon the terms and conditions set forth in this Agreement, a Secured Promissory Note in the form attached hereto as Exhibit A (the "**Note**"), in the original principal amount of $6,220,812.50.

C. Napo is a subsidiary of Company that (i) is involved in Company's ongoing operations, (ii) holds and/or controls various assets, and (iii) is a co-borrower under the Note.

D. The proceeds from the Note will provide substantial benefits to both Company and Napo.

E. This Agreement, the Note, the Security Agreement (as defined below), and all other certificates, documents, agreements, resolutions and instruments executed and delivered to any party under or in connection with this Agreement, as the same may be amended from time to time, are collectively referred to herein as the "**Transaction Documents**".

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Investor hereby agree as follows:

1. Purchase and Sale of Note.

1.1. Purchase of Note. Borrower shall issue and sell to Investor and Investor agrees to purchase from Borrower the Note. In consideration thereof, Investor shall pay $6,000,000.00 (the "**Purchase Price**") to Borrower at the Closing (as defined below).

1.2. Form of Payment. On the Closing Date (as defined below), Investor shall pay the Purchase Price to Borrower via wire transfer of immediately available funds against delivery of the Note.

1.3. Closing Date. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall occur on January 19, 2021 so long as all of the conditions set forth in Section 5 and Section 6 below have been satisfied, or such other mutually agreed upon date (the date upon which the Closing actually occurs, the "**Closing Date**"). The Closing shall occur on the Closing Date by means of the exchange by email of signed .pdf documents, but shall be deemed for all purposes to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah.

1.4. Collateral for the Note. The Note shall be secured by the collateral set forth in that certain Security Agreement attached hereto as Exhibit B listing certain of assets of Napo as security for Borrower's obligations under the Transaction Documents (the "**Security Agreement**"); *provided, however*,

that the security interest granted pursuant to the Security Agreement shall not become effective unless and until Company receives the Salix Waiver (as defined in the Note).

1.5. Transaction Expense Amount. Borrower agrees to pay $25,000.00 to Investor to cover Investor's legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the purchase and sale of the Note, all of which amount will be included in the initial principal balance of the Note.

1.6. Use of Proceeds. The proceeds received by Borrower pursuant to the Transaction Documents will be used for the development of Lechlemer (as defined in the Note), including, the NDA filing and formulation work; *provided*, *however*, that the proceeds may also be used for general corporate purposes, including other Company product development pipeline activity.

2. Investor's Representations and Warranties. Investor represents and warrants to Borrower that as of the Closing Date: (i) this Agreement has been duly and validly authorized; (ii) Investor has all necessary power and authority under all applicable provisions of law to execute and deliver each Transaction Document and to carry out their provisions; (iii) this Agreement constitutes a valid and binding agreement of Investor enforceable in accordance with its terms; (iv) Investor is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the 1933 Act; (v) Investor is acquiring the Note for investment for such Investor's own account, and not with a view to, or for resale in connection with, any distribution thereof, and Investor has no present intention of selling or distributing the Note; (vi) Investor has had an opportunity to discuss Borrower's business, management and financial affairs with its management and to obtain any additional information which Investor has deemed necessary or appropriate for deciding whether or not to purchase the Note, including an opportunity to receive, review and understand the information set forth in Borrower's financial statements, capitalization and other business information as Investor deems prudent; (vii) Investor acknowledges that no other representations or warranties, oral or written, have been made by Borrower or any agent thereof except as set forth in this Agreement; (viii) Investor is aware that no federal, state or other agency has made any finding or determination as to the fairness of the investment, nor made any recommendation or endorsement of the Note; (ix) Investor has such knowledge and experience in financial and business matters, including investments in other emerging growth companies that such individual or entity is capable of evaluating the merits and risks of the investment in the Note and it is able to bear the economic risk of such investment, (x) Investor has such knowledge and experience in financial and business matters that such individual is capable of utilizing the information made available in connection with the offering of the Note, of evaluating the merits and risks of an investment in the Note and of making an informed investment decision with respect to the Note; (xi) neither Investor, nor any person or entity with whom such Investor shares beneficial ownership of the Note, is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii); (xii) Investor is aware that there is currently no public market for the Note, that there is no guarantee that a public market will develop at any time in the future and Investor understands that the Note is unregistered and may not presently be sold except in accordance with applicable securities laws; (xiii) Investor understands that the Note cannot be readily sold or liquidated in case of an emergency or other financial need; (xiv) Investor acknowledges and agrees that the Note must be held indefinitely unless it is subsequently registered under the 1933 Act or an exemption from such registration is available, and Investor has been advised or is aware of the provisions of Rule 144 promulgated under the 1933 Act as in effect from time to time, which permits limited resale of securities purchased in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about Company and the resale occurring following the required holding period under Rule 144; and (xv) each instrument evidencing the Note which Investor may purchase hereunder may be imprinted with legends substantially in the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM."

Notwithstanding the foregoing representations and warranties, Borrower acknowledges and agrees that such representations and warranties do not affect Borrower's obligations to repay the Note in full pursuant to the terms thereof.

3. Borrower's Representations and Warranties.

3.1. Company Representations and Warranties. Company represents and warrants to Investor that as of the Closing Date: (i) Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation and has the requisite corporate power to own its properties and to carry on its business as now being conducted; (ii) Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have a material adverse effect on Company's business, assets, properties, operations or financial condition or its ability to perform its obligations hereunder (a "**Material Adverse Effect**"); (iii) Company has registered its Common Stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), and is obligated to file reports pursuant to Section 13 or Section 15(d) of the 1934 Act; (iv) each of the Transaction Documents and the transactions contemplated hereby and thereby, have been duly and validly authorized by Company and all necessary actions have been taken; (v) this Agreement, the Note, and the other Transaction Documents have been duly executed and delivered by Company, and constitute the valid and binding obligations of Company enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity; (vi) the execution and delivery of the Transaction Documents by Company, the issuance of the Note in accordance with the terms hereof, and the consummation by Company of the other transactions contemplated by the Transaction Documents do not and will not conflict with or result in a breach by Company of any of the terms or provisions of, or constitute a default under (a) Company's formation documents or bylaws, each as currently in effect, (b) any indenture, mortgage, deed of trust, or other material agreement or instrument to which Company is a party or by which it or any of its properties or assets are bound, including, without limitation, any listing agreement for the Common Stock, except as would not reasonably be expected to have a Material Adverse Effect, or (c) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Company or any of Company's properties or assets, except as would not reasonably be expected to have a Material Adverse Effect; (vii) no further authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, or stock exchange or market or the stockholders or any lender of Company is required to be obtained by Company for the issuance of the Note to Investor or the entering into of the Transaction Documents; (viii) none of Company's filings with the SEC contained, at the time they were filed, any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not materially misleading; (ix) within the 12 months immediately preceding the date hereof, Company has filed all reports, schedules, forms, statements and other documents required to be filed by Company with the SEC under the 1934 Act on a timely basis or has received a valid extension of such time of filing and has filed any such report, schedule, form, statement or other document prior to the expiration of any such extension; (x) there is no

action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of Company, threatened against or affecting Company before or by any governmental authority or non-governmental department, commission, board, bureau, agency or instrumentality or any other person which would reasonably be expected to have a Material Adverse Effect; (xi) Company has not consummated any financing transaction required to be disclosed under the 1934 Act that has not been so disclosed in a periodic filing or current report with the SEC under the 1934 Act within the deadline required thereby; (xii) Company is not, nor has it been at any time in the previous twelve (12) months, a "Shell Company," as such type of "issuer" is described in Rule 144(i)(1) under the 1933 Act; (xiii) with respect to any commissions, placement agent or finder's fees or similar payments that will or would become due and owing by Company to any person or entity as a result of this Agreement or the transactions contemplated hereby ("**Broker Fees**"), any such Broker Fees will be made in full compliance with all applicable laws and regulations and only to a person or entity that is a registered investment adviser or registered broker-dealer; (xiv) Investor shall have no obligation with respect to any Broker Fees or with respect to any claims made by or on behalf of other persons for fees of a type contemplated in this subsection that may be due in connection with the transactions contemplated hereby and Company shall indemnify and hold harmless each of Investor, Investor's employees, officers, directors, stockholders, members, managers, agents, and partners, and their respective affiliates, from and against all claims, losses, damages, costs (including the costs of preparation and attorneys' fees) and expenses suffered in respect of any such claimed Broker Fees; (xv) neither Investor nor any of its officers, directors, stockholders, members, managers, employees, agents or representatives has made any representations or warranties to Company or any of its officers, directors, employees, agents or representatives except as expressly set forth in the Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Company is not relying on any representation, warranty, covenant or promise of Investor or its officers, directors, members, managers, employees, agents or representatives other than as set forth in the Transaction Documents; (xvi) Company acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Transaction Documents and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 8.3 below, shall be applicable to the Transaction Documents and the transactions contemplated therein; and (xvii) Company has performed due diligence and background research on Investor and its affiliates including, without limitation, John M. Fife, and, to its satisfaction, has made inquiries with respect to all matters Company may consider relevant to the undertakings and relationships contemplated by the Transaction Documents including, among other things, the following: http://investing.businessweek.com/research/stocks/people/person.asp?personId=7505107&ticker=UAHC; SEC Civil Case No. 07-C-0347 (N.D. Ill.); SEC Civil Action No. 07-CV-347 (N.D. Ill.); and FINRA Case #2011029203701. In addition, certain of Investor's affiliates are involved in ongoing litigation with the SEC regarding broker-dealer registration (*see* SEC Civil Case No. 1:20-cv-05227 (N.D. Ill.)). Company, being aware of the matters described in subsection (xvii) above, acknowledges and agrees that such matters, or any similar matters, have no bearing on the transactions contemplated by the Transaction Documents and covenants and agrees it will not use any such information as a defense to performance of its obligations under the Transaction Documents or in any attempt to avoid, modify or reduce such obligations.

3.2. Napo Representations and Warranties. Napo represents and warrants to Investor that as of the Closing Date: (i) Napo is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation and has the requisite corporate power to own its properties and to carry on its business as now being conducted; (ii) Napo is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect on Napo's business, assets, properties, operations or financial condition or its ability to perform its obligations hereunder; (iii) each of the Transaction Documents and the transactions contemplated hereby and thereby, have been duly and validly authorized by Napo and all necessary actions have been taken; (iv) this Agreement, the Note, the Security Agreement,

and the other Transaction Documents have been duly executed and delivered by Napo and constitute the valid and binding obligations of Napo enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity; (v) the execution and delivery of the Transaction Documents by Napo, the issuance of the Note in accordance with the terms hereof, and the consummation by Napo of the other transactions contemplated by the Transaction Documents do not and will not conflict with or result in a breach by Napo of any of the terms or provisions of, or constitute a default under (a) Napo's formation documents or bylaws, each as currently in effect, (b) any indenture, mortgage, deed of trust, or other material agreement or instrument to which Napo is a party or by which it or any of its properties or assets are bound, including, without limitation, any listing agreement for the Common Stock, except as would not reasonably be expected to have a Material Adverse Effect, or (c) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Napo or any of Napo's properties or assets, except as would not reasonably be expected to have a Material Adverse Effect; (vi) no further authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, or stock exchange or market or the stockholders or any lender of Napo is required to be obtained by Napo for the issuance of the Note to Investor or the entering into of the Transaction Documents; (vii) there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of Napo, threatened against or affecting Napo before or by any governmental authority or non-governmental department, commission, board, bureau, agency or instrumentality or any other person which would reasonably be expected to have a Material Adverse Effect; (viii) with respect to any Broker's Fees or similar payments that will or would become due and owing by Napo to any person or entity as a result of this Agreement or the transactions contemplated hereby, any such Broker Fees will be made in full compliance with all applicable laws and regulations and only to a person or entity that is a registered investment adviser or registered broker-dealer; (ix) Investor shall have no obligation with respect to any Broker Fees or with respect to any claims made by or on behalf of other persons for fees of a type contemplated in this subsection that may be due in connection with the transactions contemplated hereby and Napo shall indemnify and hold harmless each of Investor, Investor's employees, officers, directors, stockholders, members, managers, agents, and partners, and their respective affiliates, from and against all claims, losses, damages, costs (including the costs of preparation and attorneys' fees) and expenses suffered in respect of any such claimed Broker Fees; (x) neither Investor nor any of its officers, directors, stockholders, members, managers, employees, agents or representatives has made any representations or warranties to Napo or any of its officers, directors, employees, agents or representatives except as expressly set forth in the Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Napo is not relying on any representation, warranty, covenant or promise of Investor or its officers, directors, members, managers, employees, agents or representatives other than as set forth in the Transaction Documents; (xi) Napo acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Transaction Documents and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 8.3 below, shall be applicable to the Transaction Documents and the transactions contemplated therein; and (xii) Napo has performed due diligence and background research on Investor and its affiliates including, without limitation, John M. Fife, and, to its satisfaction, has made inquiries with respect to all matters Napo may consider relevant to the undertakings and relationships contemplated by the Transaction Documents including, among other things, the following: http://investing.businessweek.com/research/stocks/people/person.asp?personId=7505107&ticker=UAHC; SEC Civil Case No. 07-C-0347 (N.D. Ill.); SEC Civil Action No. 07-CV-347 (N.D. Ill.); and FINRA Case #2011029203701. In addition, certain of Investor's affiliates are involved in ongoing litigation with the SEC regarding broker-dealer registration (*see* SEC Civil Case No. 1:20-cv-05227 (N.D. Ill.)). Napo, being aware of the matters described in subsection (xii) above, acknowledges and agrees that such matters, or any similar matters, have no bearing on the transactions contemplated by the Transaction Documents and

covenants and agrees it will not use any such information as a defense to performance of its obligations under the Transaction Documents or in any attempt to avoid, modify or reduce such obligations.

4. Borrower Covenants. Until all of Borrower's obligations (other than contingent and indemnification obligations) under all of the Transaction Documents are paid in full, or within the timeframes otherwise specifically set forth below, Borrower will at all times comply with the following covenants: (i) so long as the Note is outstanding and for at least twenty (20) Business Days (as defined in the Note) thereafter, Company will timely file on the applicable deadline (including any extensions thereof) all reports required to be filed with the SEC pursuant to Sections 13 or 15(d) of the 1934 Act that would otherwise impact the availability of Rule 144 of the 1933 Act, and will take all reasonable action under its control to ensure that adequate current public information with respect to Company, as required in accordance with Rule 144 of the 1933 Act, is publicly available, and until a Fundamental Transaction (as defined in the Note) will not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would permit such termination; (ii) until a Fundamental Transaction, the Common Stock shall be listed or quoted for trading on any of (a) NYSE, (b) NASDAQ, (c) OTCQX, or (d) OTCQB; (iii) until a Fundamental Transaction, trading in Company's Common Stock will not be suspended, halted, chilled, frozen, reach zero bid or otherwise cease on Company's principal trading market; (iv) unless an acquiring party specifically agrees to assume all rights and obligations associated with the Transaction Documents and, in Investor's reasonable discretion is capable of fulfilling such obligations, Borrower may not consummate any sale or liquidation of all or substantially all of its business or any material asset outside the ordinary course of business without the prior written consent of Investor; (v) Borrower will not grant a security or royalty interest in Lechlemer without Investor's prior written consent, which for the avoidance of doubt, shall exclude licensing transactions or collaborations with business development partners; and (vi) Borrower will make all payments as and when required pursuant to Section 7 below.

5. Conditions to Borrower's Obligation to Sell. The obligation of Borrower hereunder to sell the Note to Investor at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

5.1. Investor shall have executed this Agreement and delivered the same to Borrower.

5.2. Investor shall have delivered the Purchase Price to Borrower in accordance with Section 1.2 above.

6. Conditions to Investor's Obligation to Purchase. The obligation of Investor hereunder to purchase the Note at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided that these conditions are for Investor's sole benefit and may be waived by Investor at any time in its sole discretion:

6.1. Borrower shall have executed this Agreement and the Note and delivered the same to Investor. Napo shall have executed the Security Agreement and delivered the same to Investor.

6.2. Company shall have delivered to Investor a fully executed Secretary's Certificate substantially in the form attached hereto as Exhibit C evidencing Borrower's approval of the Transaction Documents.

6.3. Borrower shall have delivered to Investor fully executed copies of all Transaction Documents required to be executed by Borrower herein or therein.

7. Return Bonus.

7.1. In the event Borrower sells a Tropical Disease Priority Review Voucher ("**TDPRV**"), Investor will be entitled to a maximum of eighteen percent (18%) and a minimum of one percent (1%) of the gross proceeds received by Borrower from the sale of the TDPRV (the "**Return Bonus**"). The Return Bonus percentage will be reduced pro rata based on the percentage of the original principal balance of the Note that has been repaid as of the date of the sale of the TDPRV; *provided, however*, Borrower acknowledges and agrees that even if the Note has been paid in full at the time of the sale of the TDPRV, Borrower will still be obligated to pay Investor a Return Bonus of one percent (1%). The gross proceeds for calculating the Return Bonus shall include all forms of consideration received by Borrower in connection with the sale of the TDPRV (e.g., cash, stock, royalty payments) and shall include all consideration paid whether up front or over time. In the event Investor elects to apply the Trial Failure Effect (as defined in the Note), the Return Bonus shall automatically be reduced to one percent (1%). Notwithstanding the foregoing, Borrower agrees that in the event the TDPRV has not been sold as of the day immediately preceding the Maturity Date (as defined in the Note) of the Note, the Return Bonus percentage will be fixed as of such date. For illustration purposes only, if as of the date immediately preceding the Maturity Date one half of the original principal balance of the Note has been prepaid, and Borrower has not yet sold the TDPRV as of such date, but Borrower subsequently sells the TDPRV after the Maturity Date, the Return Bonus payable to Investor at such time will be equal to nine and a half percent (9.5%) of the gross proceeds received by Borrower from the sale of the TDPRV, even if Borrower has repaid the Note in full as of the date it sells the TDPRV. Additionally, and for the avoidance of doubt, Borrower acknowledges this Section 7 shall survive the termination, cancellation, and/or repayment of the Note until such time that (i) the Return Bonus has been paid in full or (ii) the U.S. Food & Drug Administration decides not to issue the TDPRV notwithstanding the pivotal trial for Lechlemer for the symptomatic relief of infectious diarrhea for cholera meeting all primary endpoints with statistical significance.

7.2. Borrower covenants and agrees to pay to Investor its pro rata portion of any consideration received from the sale of the TDRPV in the same form received by Borrower within thirty (30) days of Borrower's receipt of such consideration. In the event Borrower fails to comply with the foregoing payment obligation, such failure shall be considered an Event of Default (as defined in the Note) under the Note if the Note is still outstanding. If the Note is not outstanding, such failure shall be a breach of this Agreement and the unpaid amount shall bear interest at the rate of eighteen percent (18%) per annum, compounding daily, until paid.

8. Miscellaneous. The provisions set forth in this Section 8 shall apply to this Agreement, as well as all other Transaction Documents as if these terms were fully set forth therein; *provided, however*, that in the event there is a conflict between any provision set forth in this Section 8 and any provision in any other Transaction Document, the provision in such other Transaction Document shall govern.

8.1. Certain Capitalized Terms. To the extent any capitalized term used in any Transaction Document is defined in any other Transaction Document (as noted therein), such capitalized term shall remain applicable in the Transaction Document in which it is so used even if the other Transaction Document (wherein such term is defined) has been released, satisfied, or is otherwise cancelled or terminated.

8.2. Arbitration of Claims. The parties shall submit all claims, disputes and causes of action (each, a "**Claim**") arising under this Agreement or any other Transaction Document or any other agreement between the parties and their affiliates or any Claim relating to the relationship of the parties to binding arbitration pursuant to rules of the American Arbitration Association. Within seven (7) calendar days of initiation of arbitration by either party, Investor will provide a list of five (5) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (http://www.utahadrservices.com) (such five (5) arbitrators, the "**Proposed Arbitrators**"). Within five (5) calendar days after Investor has

submitted to Borrower the names of the Proposed Arbitrators, Borrower must select by written notice to Investor, one (1) of the Proposed Arbitrators to act as the arbitrator. If Borrower fails to select one of the Proposed Arbitrators in writing within such 5-day period, then Investor may select the arbitrator from the Proposed Arbitrators by providing written notice of such selection to Borrower. The arbitrator shall be instructed to complete and shall complete the arbitration within six (6) months of commencement and shall only allow limited discovery on issues directly related to the applicable Claims. The parties hereby acknowledge and agree that the arbitration provisions set forth in this Section 8.2 (the "**Arbitration Provisions**") are unconditionally binding on the parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, Borrower represents, warrants and covenants that Borrower has reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understands that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agrees to the terms and limitations set forth in the Arbitration Provisions, and that Borrower will not take a position contrary to the foregoing representations. Borrower acknowledges and agrees that Investor may rely upon the foregoing representations and covenants of Borrower regarding the Arbitration Provisions.

8.3. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. Each party consents to and expressly agrees that exclusive venue for arbitration of any dispute arising out of or relating to any Transaction Document or the relationship of the parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the parties obligations to resolve disputes hereunder pursuant to the Arbitration Provisions, for any litigation arising in connection with any of the Transaction Documents, each party hereto hereby (i) consents to and expressly submits to the exclusive personal jurisdiction of any state or federal court sitting in Salt Lake County, Utah, (ii) expressly submits to the exclusive venue of any such court for the purposes hereof, (iii) agrees to not bring any such action outside of any state or federal court sitting in Salt Lake County, Utah, and (iv) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim, defense or objection to the bringing of any such proceeding in such jurisdiction or to any claim that such venue of the suit, action or proceeding is improper. Finally, Borrower covenants and agrees to name Investor as a party in interest in, and provide written notice to Investor in accordance with Section 8.12 below prior to bringing or filing, any action (including without limitation any filing or action against any person or entity that is not a party to this Agreement) that is related in any way to the Transaction Documents or any transaction contemplated herein or therein, and further agrees to timely name Investor as a party to any such action. Borrower acknowledges that the governing law and venue provisions set forth in this Section 8.3 are material terms to induce Investor to enter into the Transaction Documents and that but for Borrower's agreements set forth in this Section 8.3 Investor would not have entered into the Transaction Documents.

8.4. Specific Performance. Borrower acknowledges and agrees that irreparable damage may occur to Investor in the event that Borrower fails to perform any material provision of this Agreement or any of the other Transaction Documents in accordance with its specific terms. It is accordingly agreed that Investor shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement or such other Transaction Document and to enforce specifically the terms and provisions hereof or thereof, this being in addition to any other remedy to which the Investor may be entitled under the Transaction Documents, at law or in equity. For the avoidance of doubt, in the event Investor seeks to obtain an injunction against Borrower or specific performance of any provision of any Transaction Document, such action shall not be a waiver of any right of Investor under any Transaction Document, at law, or in equity, including without limitation its rights to arbitrate any Claim pursuant to the terms of the Transaction Documents.

8.5. Counterparts. Each Transaction Document may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. The parties hereto confirm that any electronic copy of another party's executed counterpart of a Transaction Document (or such party's signature page thereof) will be deemed to be an executed original thereof.

8.6. Document Imaging. Investor shall be entitled, in its sole discretion, to image or make copies of all or any selection of the agreements, instruments, documents, and items and records governing, arising from or relating to any of Borrower's loans, including, without limitation, this Agreement and the other Transaction Documents, and Investor may destroy or archive the paper originals. The parties hereto (i) waive any right to insist or require that Investor produce paper originals, (ii) agree that such images shall be accorded the same force and effect as the paper originals, (iii) agree that Investor is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or other proceedings, and (iv) further agree that any executed facsimile (faxed), scanned, emailed, or other imaged copy of this Agreement or any other Transaction Document shall be deemed to be of the same force and effect as the original manually executed document.

8.7. Headings. The headings of this Agreement are for convenience of reference only and shall not form part of, or affect the interpretation of, this Agreement.

8.8. Severability. In the event that any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute or rule of law. Any provision hereof which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof.

8.9. Entire Agreement. This Agreement, together with the other Transaction Documents, contains the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither Borrower nor Investor makes any representation, warranty, covenant or undertaking with respect to such matters. For the avoidance of doubt, all prior term sheets or other documents among Company, Napo, and Investor, or any affiliate thereof, related to the transactions contemplated by the Transaction Documents (collectively, "**Prior Agreements**"), that may have been entered into among Borrower and Investor, or any affiliate thereof, are hereby null and void and deemed to be replaced in their entirety by the Transaction Documents. To the extent there is a conflict between any term set forth in any Prior Agreement and the term(s) of the Transaction Documents, the Transaction Documents shall govern.

8.10. No Reliance. Borrower acknowledges and agrees that neither Investor nor any of its officers, directors, members, managers, representatives or agents has made any representations or warranties to Borrower or any of its officers, directors, representatives, agents or employees except as expressly set forth in the Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Borrower is not relying on any representation, warranty, covenant or promise of Investor or its officers, directors, members, managers, agents or representatives other than as set forth in the Transaction Documents.

8.11. Amendments. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by both parties hereto.

8.12. Notices. Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given on the earliest of: (i) the date

delivered, if delivered by personal delivery as against written receipt therefor or by email to an executive officer, or by facsimile (with successful transmission confirmation), (ii) the earlier of the date delivered or the third Business Day after deposit, postage prepaid, in the United States Postal Service by certified mail, or (iii) the earlier of the date delivered or the third Business Day after mailing by express courier, with delivery costs and fees prepaid, in each case, addressed to each of the other parties thereunto entitled at the following addresses (or at such other addresses as such party may designate by five (5) calendar days' advance written notice similarly given to each of the other parties hereto):

If to Borrower:

Jaguar Health, Inc.
Attn: Lisa A. Conte
200 Pine Street, Suite 400
San Francisco, CA 94104

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

Reed Smith LLP
Attn: Don Reinke
101 Second Street, Suite 1800
San Francisco, CA 94105-3659

If to Investor:

Streeterville Capital, LLC
Attn: John Fife
303 East Wacker Drive, Suite 1040
Chicago, Illinois 60601

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

Hansen Black Anderson Ashcraft PLLC
Attn: Jonathan Hansen
3051 West Maple Loop Drive, Suite 325
Lehi, Utah 84043

8.13. Successors and Assigns. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Investor hereunder may be assigned by Investor to a third party, including its affiliates, in whole or in part, without the need to obtain Borrower's consent thereto. Borrower may not assign its rights or obligations under this Agreement or delegate its duties hereunder without the prior written consent of Investor.

8.14. Survival. The representations and warranties of Borrower and the agreements and covenants set forth in this Agreement shall survive the Closing hereunder notwithstanding any due diligence investigation conducted by or on behalf of Investor. Borrower agrees to indemnify and hold harmless Investor and all its officers, directors, employees, attorneys, and agents for loss or damage arising as a result of or related to any breach or alleged breach by Borrower of any of its representations, warranties and covenants set forth in this Agreement or any of its covenants and obligations under this Agreement, including advancement of expenses as they are incurred.

8.15. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

8.16. Investor's Rights and Remedies Cumulative; Liquidated Damages. All rights, remedies, and powers conferred in this Agreement and the Transaction Documents are cumulative and not exclusive of any other rights or remedies, and shall be in addition to every other right, power, and remedy that Investor may have, whether specifically granted in this Agreement or any other Transaction Document, or existing at law, in equity, or by statute, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Investor may deem expedient. The parties acknowledge and agree that upon Borrower's failure to comply with the provisions of the Transaction Documents, Investor's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates and future share prices, Investor's increased risk, and the uncertainty of the availability of a suitable substitute investment opportunity for Investor, among other reasons. Accordingly, any fees, charges, and default interest due under the Note and the other Transaction Documents are intended by the parties to be, and shall be deemed, liquidated damages (under Borrower's and Investor's expectations that any such liquidated damages will tack back to the Closing Date for purposes of determining the holding period under Rule 144 under the 1933 Act). The parties agree that such liquidated damages are a reasonable estimate of Investor's actual damages and not a penalty, and shall not be deemed in any way to limit any other right or remedy Investor may have hereunder, at law or in equity. The parties acknowledge and agree that under the circumstances existing at the time this Agreement is entered into, such liquidated damages are fair and reasonable and are not penalties. All fees, charges, and default interest provided for in the Transaction Documents are agreed to by the parties to be based upon the obligations and the risks assumed by the parties as of the Closing Date and are consistent with investments of this type. The liquidated damages provisions of the Transaction Documents shall not limit or preclude a party from pursuing any other remedy available at law or in equity; *provided, however*, that the liquidated damages provided for in the Transaction Documents are intended to be in lieu of actual damages.

8.17. Attorneys' Fees and Cost of Collection. In the event of any arbitration or action at law or in equity to enforce or interpret the terms of this Agreement or any of the other Transaction Documents, the parties agree that the party who is awarded the most money (which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the reasonable and documented out-of-pocket attorneys' fees, deposition costs, and expenses paid by such prevailing party in connection with arbitration or litigation without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair an arbitrator's or a court's power to award fees and expenses for frivolous or bad faith pleading. If (i) the Note is placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Investor otherwise takes action to collect amounts due under the Note or to enforce the provisions of the Note, or (ii) there occurs any bankruptcy, reorganization, receivership of Borrower or other proceedings affecting Borrower's creditors' rights and involving a claim under the Note; then Borrower shall pay the costs incurred by Investor for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, without limitation, attorneys' fees, expenses, deposition costs, and disbursements.

8.18. Waiver. No waiver of any provision of this Agreement shall be effective unless it is in the form of a writing signed by the party granting the waiver. No waiver of any provision or consent to any prohibited action shall constitute a waiver of any other provision or consent to any other prohibited

action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver or consent in the future except to the extent specifically set forth in writing.

8.19. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT, OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT SUCH PARTY IS KNOWINGLY AND VOLUNTARILY WAIVING SUCH PARTY'S RIGHT TO DEMAND TRIAL BY JURY.

8.20. Time is of the Essence. Time is expressly made of the essence with respect to each and every provision of this Agreement and the other Transaction Documents.

8.21. Voluntary Agreement. Borrower has carefully read this Agreement and each of the other Transaction Documents and has asked any questions needed for Borrower to understand the terms, consequences and binding effect of this Agreement and each of the other Transaction Documents and fully understand them. Borrower has had the opportunity to seek the advice of an attorney of Borrower's choosing, or has waived the right to do so, and is executing this Agreement and each of the other Transaction Documents voluntarily and without any duress or undue influence by Investor or anyone else.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the undersigned Investor and Borrower have caused this Agreement to be duly executed as of the date first above written.

INVESTOR:

STREETERVILLE CAPITAL, LLC

By: /s/ John M. Fife
John M. Fife, President

BORROWER:

JAGUAR HEALTH, INC.

By: /s/ Lisa Conte
Lisa Conte, President and CEO

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa Conte
Lisa Conte, President and CEO

[Signature Page to Note Purchase Agreement]

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "**Agreement**"), dated as of January 19, 2021, is executed by Napo Pharmaceuticals, Inc., a Delaware corporation ("**Napo**"), in favor of Streeterville Capital, LLC, a Utah limited liability company ("**Secured Party**").

A. Jaguar Health, Inc., Napo's parent ("**Jaguar**" and together with Napo, the "**Debtor**"), has issued to Secured Party a certain Secured Promissory Note of even date herewith, as may be amended from time to time, in the original face amount of $6,220,812.50 (the "**Note**").

B. In order to induce Secured Party to extend the credit evidenced by the Note, Napo has agreed to enter into this Agreement and to grant Secured Party a security interest in the Collateral (as defined below).

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Napo hereby agrees with Secured Party as follows:

1. Definitions and Interpretation. When used in this Agreement, the following terms have the following respective meanings:

"**Collateral**" has the meaning given to that term in Section 2.1 hereof.

"**Intellectual Property**" means all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses (software or otherwise), information, know-how, inventions, discoveries, published and unpublished works of authorship, processes, any and all other proprietary rights, and all rights corresponding to all of the foregoing throughout the world, now owned and existing or hereafter arising, created or acquired by Napo, but only to the extent the same are related to the Collateral.

"**Lien**" shall mean, with respect to the Collateral, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance in, of, or on such property or the income therefrom, including, without limitation, the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement, or any agreement to provide any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or comparable law of any jurisdiction.

"**Obligations**" means (a) all loans, advances, future advances, debts, liabilities and obligations, howsoever arising, owed by Debtor to Secured Party or any affiliate of Secured Party of every kind and description, now existing or hereafter arising, created by the Note, this Agreement, that certain Note Purchase Agreement of even date herewith, entered into by and among Jaguar, Napo, and Secured Party (the "**Purchase Agreement**"), any other Transaction Documents (as defined in the Purchase Agreement), or any modification or amendment to any of the foregoing, (b) all reasonable and documented out-of-pocket costs and expenses, including reasonable and documented attorneys' fees, incurred by Secured Party or any affiliate of Secured Party in connection with the Note or in connection with the collection or enforcement of any portion of the indebtedness, liabilities or obligations described in the foregoing clause (a) to the extent requested to be reimbursed by Debtor pursuant to the terms of the Transaction Documents, (c) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Agreement, and (d) the performance of the covenants and agreements of Debtor contained in this Agreement and all other Transaction Documents. Notwithstanding the foregoing, the amount owing under the Note shall not be considered a part of the Obligations until such time as Debtor receives the Salix Waiver (as defined in the Note).

"**Permitted Liens**" means (a) Liens for taxes, fees, assessment or other governmental charges or levies, either not yet delinquent or being contested in good faith and by appropriate proceedings for which adequate reserves have been established; (b) Liens in favor of Secured Party under this Agreement or arising under the other Transaction Documents; (c) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like persons arising in the ordinary course of Debtor's business and imposed without action of such parties; provided, that the payment thereof is not yet required; (d) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (e) the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (f) Liens on equipment or software or other Intellectual Property constituting purchase money Liens; (g) leasehold interests in leases or subleases and licenses granted in the ordinary course of business and not interfering in any material respect with the business of the licensor; (h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (i) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); (j) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; (k) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (l) customary liens securing capital leases on the assets financed thereby; (m) liens on cash securing letters of credit; (n) liens incurred in connection with any transfer of an interest in accounts or notes receivable or related assets as part of a factoring or similar sale of accounts receivable and related rights and property; and (o) Liens incurred in connection with the extension, renewal or refinancing of indebtedness secured by Liens of the type described in clauses (a) through (n) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

"**UCC**" means the Uniform Commercial Code as in effect in the state whose laws would govern the security interest in, including without limitation the perfection thereof, and foreclosure of the applicable Collateral.

Unless otherwise defined herein, all terms defined in the UCC have the respective meanings given to those terms in the UCC.

2. Grant of Security Interest.

2.1. As security for the Obligations, Napo hereby agrees to pledge to Secured Party and grant to Secured Party a security interest in all right, title, interest, claims and demands of Napo in and to the property described in Schedule A hereto, and all replacements, proceeds, products, and accessions thereof (collectively, the "**Lechlemer Collateral**") and Schedule B hereto, and all replacements, proceeds, products, and accessions thereof (collectively, the "**TDPRV Collateral**" and, together with the Lechlemer Collateral, the "**Collateral**"). Notwithstanding anything herein to the contrary, the foregoing grant of security interest shall not be effective until such time as the Salix Waiver (as defined in the Note) has been obtained by Debtor (the "**Effective Date**") at which time such grant of security interest will immediately and automatically become effective without the need for any further action by Napo or Secured Party.

2.2. Secured Party covenants and agrees that upon Jaguar's repayment of the Note in full, (i) the security interest granted hereunder in the Lechlemer Collateral shall automatically terminate and be released, (ii) Secured Party will take all actions reasonably requested by Napo to effectuate such termination and release, and (iii) "Collateral" as used herein shall thereafter refer solely to the TDPRV Collateral.

2.3. Secured Party covenants and agrees that, upon Jaguar's payment of the Return Bonus (as defined in the Purchase Agreement) in full or the termination or expiration of Secured Party's right to the Return Bonus, (i) the security interest granted hereunder to the TDPRV Collateral shall automatically terminate and be released and (ii) Secured Party will take all actions reasonably requested by Napo to effectuate such termination and release.

3. Authorization to File Financing Statements. Napo hereby irrevocably authorizes Secured Party at any time on or after the Effective Date to file with the Secretary of State of the State of Delaware (as well as any other state (if any) in which Napo incorporates while the Obligations remain outstanding) any financing statements or documents having a similar effect and amendments thereto that provide any other information required by the Uniform Commercial Code (or similar law of any non-United States jurisdiction, if applicable) of such state or jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Napo is an organization, the type of organization and any organization identification number issued to Napo. Napo agrees to furnish any such information to Secured Party promptly upon Secured Party's request.

4. General Representations and Warranties. Napo represents and warrants to Secured Party that (a) Napo is the owner of the Collateral and that no other person has any right, title, claim or interest (by way of Lien or otherwise) in, against or to the Collateral, other than Permitted Liens, (b) so long as the Effective Date has occurred, upon the filing of UCC-1 financing statements with the Delaware Secretary of State, Secured Party shall have a perfected first-position security interest in the Collateral to the extent that a security interest in the Collateral can be perfected by such filing, except for Permitted Liens, (c) Napo has received at least a reasonably equivalent value in exchange for entering into this Agreement, (d) Napo is not insolvent, as defined in any applicable state or federal statute, nor will Napo be rendered insolvent by the execution and delivery of this Agreement to Secured Party; and (e) as such, this Agreement is a valid and binding obligation of Napo, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditor rights and by general principles of equity.

5. Additional Covenants. Commencing upon and following the occurrence of the Effective Date, Napo hereby agrees:

5.1. to perform all acts that may be necessary to maintain, preserve, protect and perfect in the Collateral, the Lien granted to Secured Party therein, and the perfection and priority of such Lien solely to the extent (i) Napo determines to do so in the exercise of its business judgment or (ii) with respect to perfection, such perfection is required hereunder;

5.2. to procure, execute (including endorse, as applicable), and deliver from time to time any endorsements, assignments, and financing statements reasonably deemed necessary or appropriate by Secured Party to perfect, maintain and protect Secured Party's Lien hereunder and the priority thereof;

5.3. to provide at least fifteen (15) days prior written notice to Secured Party of any of the following events: (a) any changes or alterations of Napo's name, (b) any changes with respect to Napo's address or principal place of business, and (c) the formation of any subsidiaries of Napo other than Napo EU S.p.A.;

5.4. upon the occurrence of an Event of Default (as defined in the Note) under the Note and, solely during the existence thereof, at Secured Party's request, to endorse (up to the outstanding amount under such promissory notes at the time of Secured Party's request), assign and deliver any promissory notes and all other instruments, documents, or writings included in the Collateral to Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as Secured Party may from time to time specify;

5.5. not to sell or otherwise dispose, or offer to sell or otherwise dispose, of the Collateral or any interest therein (other than inventory in the ordinary course of business);

5.6. not to, directly or indirectly, allow, grant or suffer to exist any Lien upon any of the Collateral, other than Permitted Liens;

5.7. not to grant any license or sublicense under any of the Intellectual Property, or enter into any other agreement with respect to any of the Intellectual Property, except in the ordinary course of Debtor's business;

5.8. to the extent commercially reasonable and in Napo's good faith business judgment: (a) to file and prosecute diligently any material patent, trademark or service mark applications pending as of the date hereof or hereafter, and that concern the Collateral, until all Obligations (other than contingent and indemnification obligations) shall have been paid in full, (b) to make application on unpatented but patentable material inventions and on trademarks and service marks that concern the Collateral, (c) to preserve and maintain all rights in all of its material Intellectual Property, and (d) to ensure that all of its material Intellectual Property is and remains enforceable. Any and all costs and expenses incurred in connection with each of Napo's obligations under this Section 5.8 shall be borne by Napo. Napo shall not knowingly and unreasonably abandon any right to file a material patent, trademark or service mark application concerning the Collateral, or abandon any pending patent application concerning the Collateral, or any other of its material Intellectual Property, without the prior written consent of Secured Party except for Intellectual Property that Napo determines, in the exercise of its good faith business judgment, is not or is no longer material to its business; and

5.9. upon the reasonable request of Secured Party at any time or from time to time, and at the sole cost and expense (including, without limitation, reasonable attorneys' fees) of Napo, Napo shall take all actions and execute and deliver any and all instruments, agreements, assignments, certificates and/or documents reasonably required by Secured Party to collaterally assign any and all of Napo's material patent, copyright and trademark registrations and applications now owned or hereafter acquired, but only to the extent the same concern the Collateral, to and in favor of Secured Party.

6. Authorized Action by Secured Party. Commencing upon and following the occurrence of the Effective Date, Napo hereby irrevocably appoints Secured Party as its attorney-in-fact (which appointment is coupled with an interest) and agrees that Secured Party may perform solely during the existence of an Event of Default (but Secured Party shall not be obligated to and shall incur no liability to Napo or any third party for failure so to do) any act which Napo is obligated by this Agreement to perform, and, solely during the existence of an Event of Default, to exercise such rights and powers as Napo might exercise with respect to the Collateral, including the right to (a) collect by legal proceedings or otherwise and endorse, receive and receipt for all dividends, interest, payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral; (b) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral; (c) make any compromise or settlement, and take any action Secured Party deems advisable, with respect to the Collateral, including without limitation bringing a suit in Secured Party's own name to enforce any Intellectual Property; (d) endorse Napo's name on all

applications, documents, papers and instruments necessary or desirable for Secured Party in the use of any Intellectual Property; (e) grant or issue any exclusive or non-exclusive license under any Intellectual Property to any person or entity; (f) assign, pledge, sell, convey or otherwise transfer title in or dispose of any Intellectual Property to any person or entity; (g) cause the Commissioner of Patents and Trademarks, United States Patent and Trademark Office (or as appropriate, such equivalent agency in foreign countries) to issue any and all patents and related rights and applications concerning the Collateral and/or the Intellectual Property to Secured Party as the assignee of Napo's entire interest therein; (h) file a copy of this Agreement with any governmental agency, body or authority, including without limitation the United States Patent and Trademark Office and, if applicable, the United States Copyright Office or Library of Congress, at the sole cost and expense of Napo; (i) insure, process and preserve the Collateral; (j) pay any indebtedness of Napo relating to the Collateral; (k) execute and file UCC financing statements and other documents, certificates, instruments and agreements with respect to the Collateral or as otherwise required or permitted hereunder; and (l) take any and all appropriate action and execute any and all documents and instruments that may be necessary or useful to accomplish the purposes of this Agreement. The powers conferred on Secured Party under this Section 6 are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither Secured Party nor any of its stockholders, directors, officers, managers, employees or agents shall be responsible to Napo for any act or failure to act, except with respect to Secured Party's own gross negligence or willful misconduct. Nothing in this Section 6 shall be deemed an authorization for Napo to take any action that it is otherwise expressly prohibited from undertaking by way of other provision of this Agreement.

7. Default and Remedies.

7.1. Default. Following the occurrence of the Effective Date, Napo shall be deemed in default under this Agreement upon the occurrence and continuation of an Event of Default.

7.2. Remedies. Upon the occurrence and continuation of any such Event of Default following the occurrence of the Effective Date, Secured Party shall have the rights of a secured creditor under the UCC, all rights granted by this Agreement and by law, including, without limiting the foregoing, (a) the right to require Napo to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party, and (b) the right to take possession of the Collateral, and for that purpose Secured Party may enter upon any premises on which the Collateral may be situated and remove the Collateral therefrom. Napo hereby agrees that fifteen (15) days' notice of a public sale of any Collateral or notice of the date after which a private sale of any Collateral may take place is reasonable. In addition, Napo waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of Secured Party's rights and remedies hereunder, including, without limitation, Secured Party's right following an Event of Default to take immediate possession of Collateral and to exercise Secured Party's rights and remedies with respect thereto. Secured Party may also have a receiver appointed to take charge of all or any portion of the Collateral and to exercise all rights of Secured Party under this Agreement. Secured Party may exercise any of its rights under this Section 7.2 without demand or notice of any kind. The remedies in this Agreement, including without limitation this Section 7.2, are in addition to, not in limitation of, any other right, power, privilege, or remedy, either in law, in equity, or otherwise, to which Secured Party may be entitled. No failure or delay on the part of Secured Party in exercising any right, power, or remedy will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. All of Secured Party's rights and remedies, whether evidenced by this Agreement or by any other agreement, instrument or document shall be cumulative and may be exercised singularly or concurrently.

7.3. Standards for Exercising Rights and Remedies. To the extent that applicable law imposes duties on Secured Party to exercise remedies in a commercially reasonable manner, Napo

acknowledges and agrees that it is not commercially unreasonable for Secured Party (a) to fail to incur expenses reasonably deemed significant by Secured Party to prepare Collateral for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to fail to remove liens or encumbrances on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as Napo, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure Secured Party against risks of loss, collection or disposition of Collateral or to provide to Secured Party a guaranteed return from the collection or disposition of Collateral, or (l) to the extent deemed appropriate by Secured Party, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Secured Party in the collection or disposition of any of the Collateral. Napo acknowledges that the purpose of this Section is to provide non-exhaustive indications of what actions or omissions by Secured Party would fulfill Secured Party's duties under the UCC in Secured Party's exercise of remedies against the Collateral and that other actions or omissions by Secured Party shall not be deemed to fail to fulfill such duties solely on account of not being indicated in this Section. Without limitation upon the foregoing, nothing contained in this Section shall be construed to grant any rights to Napo or to impose any duties on Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section.

7.4. Marshalling. Secured Party shall not be required to marshal any present or future Collateral for, or other assurances of payment of, the Obligations or to resort to such Collateral or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such Collateral and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, Napo hereby agrees that it will not invoke any law relating to the marshalling of Collateral which might cause delay in or impede the enforcement of Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Napo hereby irrevocably waives the benefits of all such laws.

7.5. Application of Collateral Proceeds. Following the occurrence of the Effective Date, the proceeds and/or avails of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder (as well as any other amounts of any kind held by Secured Party at the time of, or received by Secured Party after, the occurrence of an Event of Default) shall be paid to and applied as follows:

(a) First, to the payment of reasonable and documented out-of-pocket costs and expenses, including all amounts expended to preserve the value of the Collateral, of foreclosure or suit, if any, and of such sale and the exercise of any other rights or remedies, and of all proper fees, expenses, liability and advances, including reasonable legal expenses and attorneys' fees, incurred or made hereunder by Secured Party;

(b) Second, to the payment to Secured Party of the amount then owing or unpaid on the Note (to be applied first to accrued interest and fees and second to outstanding principal) and all amounts owed under any of the other Transaction Documents or other documents included within the Obligations; and

(c) Third, to the payment of the surplus, if any, to Napo, its successors and assigns, or to whosoever may be lawfully entitled to receive the same.

In the absence of final payment and satisfaction in full of all of the Obligations (other than contingent and indemnification obligations), Debtor shall remain liable for any deficiency.

8. Miscellaneous.

8.1. Notices. Any notice required or permitted hereunder shall be given in the manner provided in the subsection titled "Notices" in the Purchase Agreement, the terms of which are incorporated herein by this reference.

8.2. Non-waiver. No failure or delay on Secured Party's part in exercising any right hereunder shall operate as a waiver thereof or of any other right nor shall any single or partial exercise of any such right preclude any other further exercise thereof or of any other right.

8.3. Amendments and Waivers. This Agreement may not be amended or modified, nor may any of its terms be waived, except by written instruments signed by Napo and Secured Party. Each waiver or consent under any provision hereof shall be effective only in the specific instances for the purpose for which given.

8.4. Assignment. This Agreement shall be binding upon and inure to the benefit of Secured Party and Napo and their respective successors and assigns; *provided, however*, that Napo may not sell, assign or delegate rights and obligations hereunder without the prior written consent of Secured Party.

8.5. Cumulative Rights, etc. The rights, powers and remedies of Secured Party under this Agreement shall be in addition to all rights, powers and remedies given to Secured Party by virtue of any applicable law, rule or regulation of any governmental authority, or the Note, all of which rights, powers, and remedies shall be cumulative and may be exercised successively or concurrently without impairing Secured Party's rights hereunder. Napo waives any right to require Secured Party to proceed against any person or entity or to exhaust any Collateral or to pursue any remedy in Secured Party's power.

8.6. Partial Invalidity. If any part of this Agreement is construed to be in violation of any law, such part shall be modified to achieve the objective of the parties to the fullest extent permitted and the balance of this Agreement shall remain in full force and effect.

8.7. Expenses. Napo shall pay on demand all reasonable and documented out-of-pocket fees and expenses incurred following the occurrence of the Effective Date, including reasonable and documented attorneys' fees and expenses, incurred by Secured Party in connection with the custody, preservation or sale of, or other realization on, any of the Collateral or the enforcement or attempt to enforce any of the Obligations which are not performed as and when required by this Agreement.

8.8. Entire Agreement. This Agreement, the Note, and the other Transaction Documents, taken together, constitute and contain the entire agreement of Napo and Secured Party with respect to this particular matter and supersede any and all prior agreements, negotiations, correspondence,

understandings and communications between the parties, whether written or oral, respecting the subject matter hereof.

8.9. Governing Law; Venue. Except as otherwise specifically set forth herein, the parties expressly agree that this Agreement shall be governed solely by the laws of the State of Utah, without giving effect to the principles thereof regarding the conflict of laws; *provided*, *however*, that enforcement of Secured Party's rights and remedies against the Collateral as provided herein will be subject to the UCC. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

8.10. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING ITS RIGHT TO DEMAND TRIAL BY JURY.

8.11. Purchase Agreement; Arbitration of Disputes. By executing this Agreement, each party agrees to be bound by the terms, conditions and general provisions of the Purchase Agreement and the other Transaction Documents, including without limitation the Arbitration Provisions (as defined in the Purchase Agreement).

8.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one instrument. Any electronic copy of a party's executed counterpart will be deemed to be an executed original.

8.13. Further Assurances. Napo shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as Secured Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

8.14. Time of the Essence. Time is expressly made of the essence with respect to each and every provision of this Agreement.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, Secured Party and Napo have caused this Agreement to be executed as of the day and year first above written.

SECURED PARTY:

STREETERVILLE CAPITAL, LLC

By: /s/ John M. Fife
John M. Fife, President

NAPO:

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa Conte
Lisa Conte, President and CEO

[Signature Page to Security Agreement]

SCHEDULE A
TO SECURITY AGREEMENT

All right, title, interest, claims and demands of Napo in and to (a) the pharmaceutical drug known as Lechlemer or SB-300 or NP-300, including any improvements or modifications thereto and any follow-on products, owned or controlled by Napo, including Lechlemer for any indications that would cannibalize Lechlemer indication(s) or any other chronic indication (for the avoidance of doubt, this includes without limitation any future indications for which Lechlemer is approved, such as infectious diarrhea for cholera, cancer therapy-related diarrhea, and irritable bowel syndrome, among others), (b) all Intellectual Property rights concerning the foregoing, and (c) any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds and products thereof, including, without limitation, insurance, condemnation, license fees, royalties, requisition or similar payments, and the proceeds thereof. For the avoidance of doubt, the Lechlemer Collateral excludes the TDPRV Collateral set forth in Schedule B.

SCHEDULE B
TO SECURITY AGREEMENT

All right, title, interest, claims and demands of Napo in and to (a) all Tropical Disease Priority Review Vouchers and all rights and value corresponding to the foregoing, now owned and existing, or hereafter arising, created or acquired, and (b) any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds and products thereof, including, without limitation, insurance, condemnation, license fees, royalties, requisition or similar payments, and the proceeds thereof.

Exhibit 99.1

Jaguar Health Announces Closing of $6.0 Million Issuance and Sale of Designation-backed Note Related to Possible Tropical Disease Priority Review Voucher

This additional non-dilutive financing will support development program for lechlemer for the indication of the symptomatic relief of diarrhea and dehydration in cholera patients and severe acute watery diarrhea

San Francisco, CA (January 20, 2021): Jaguar Health, Inc. (NASDAQ: JAGX) ("Jaguar" or the "Company") announced today that the Company has signed a definitive agreement (the "Agreement") related to the previously announced term sheet for the issuance and sale of a secured promissory note in the principal amount of $6.0 million (the "Note") to Streeterville Capital, LLC (the "Investor"). The sale of the Note closed on January 19, 2021.

Per the terms of the Agreement, in addition to return of principal and accrued interest at prime interest rate on the Note, the Investor has a right to 18% of the gross proceeds (the "Return Bonus") from the sale of a possible tropical disease priority review voucher ("TDPRV") that Jaguar's wholly owned subsidiary, Napo Pharmaceuticals, Inc. ("Napo"), plans to pursue as incentive for the development of Napo's lechlemer drug product candidate for the indication of the symptomatic relief of diarrhea in cholera patients.

Jaguar has the right to redeem the Note at a 12.5% premium any time after the six-month anniversary of the Agreement effective date and before the release of data from a pivotal lechlemer trial for the cholera-related indication. Once the Note is paid in full, the Return Bonus will decrease to 1.0% in perpetuity.

"We at Jaguar and Napo find it very rewarding to work in the pharmaceutical industry and be in a position to possibly help address such an important global health need and meet stakeholder expectations," stated Lisa Conte, Jaguar's founder, president, and CEO. "The proposed indication for lechlemer represents a potential opportunity for Jaguar to have a significant impact on mortality, and we are thankful to the FDA for creating the priority review voucher program in an effort to drive development of drugs to benefit patients suffering from serious but often neglected diseases."

"We plan to use funds generated by the Agreement to fund clinical development of lechlemer for the planned cholera-related indication. Moving this second-generation anti-secretory agent into clinical development gives the Company 'another shot on goal' — and we believe that lechlemer, which has the same mechanism of action as crofelemer and is significantly less costly to produce, may support development efforts to receive a TDPRV and provide long-term pipeline management of the novel anti-secretory mechanism of action of both crofelemer and lechlemer. Proof of concept trial design was achieved with an anti-secretory mechanism of action study in cholera patients at the renowned International Centre for Diarrhoeal Disease Research (icddr,b) in Bangladesh."

Priority review vouchers are granted by the U.S. Food and Drug Administration (FDA) as an incentive to develop treatments for neglected diseases and rare diseases. The voucher entitles the bearer to regulatory review by the FDA in approximately six months rather than the standard ten months. The FDA awards a priority review voucher following approval of a treatment for a neglected disease, rare pediatric disease, or medical countermeasure. Priority review vouchers are transferable and, in past transactions by other companies, have sold for prices ranging from $67 million to $350 million.

Cholera is an acute diarrheal illness caused by infection of the intestine with the bacterium *Vibrio cholerae*. According to the Centers for Disease Control and Prevention of the U.S. Department of Health & Human Services, an estimated 3-5 million cholera cases and more than 100,000 cholera-related deaths occur each year around the world. The infection is often mild or without symptoms but can sometimes be severe. Approximately one in 10 of infected persons will have severe disease characterized by profuse watery diarrhea, vomiting, and leg cramps. In these people, rapid loss of body fluids leads to dehydration and shock. Without treatment, death can occur within hours. The largest cholera outbreak in recorded history recently occurred in Yemen. According to Oxfam, the number of cholera cases in Yemen in 2019 was the second largest ever recorded in a country in a single year, surpassed only by the numbers in Yemen in 2017. According to the Brookings Institution, cholera continues to spread in Yemen, with 180,000 new cases reported in the first eight months of 2020.

As recently announced, Napo is receiving preclinical services support from the National Institute of Allergy and Infectious Diseases (NIAID) for a 28-day preclinical toxicology and safety study in dogs that was initiated January 6, 2021 for lechlemer for the proposed cholera-related indication. NIAID is part of the National Institutes of Health. Under NIAID's suite of preclinical services, NIAID-funded contractors are conducting the dog study. As previously announced, a 28-day preclinical toxicology study in rats to support lechlemer development for the symptomatic relief of diarrhea from cholera was initiated in July of last year. Under NIAID's suite of preclinical services, NIAID-funded contractors also conducted the initial 7-day dog and rat toxicology studies, and completion of these shorter studies allowed for initiation of the longer-term, 28-day, IND-enabling toxicity studies.

Lechlemer is a drug candidate under the botanical guidance of the FDA. It is a standardized and proprietary Napo botanical extract that is distinct from crofelemer, the active pharmaceutical agent in Mytesi®, the Company's FDA-approved drug product. Lechlemer is sustainably derived from the same source as Mytesi: the *Croton lechleri* tree.

Mytesi (crofelemer delayed release tablets), the only oral plant-based prescription medicine approved under FDA Botanical Guidance, is a novel, first-in-class anti-secretory agent which has a basic normalizing effect locally on the gut, and this mechanism of action has the potential to benefit multiple disorders. Mytesi is a non-opiate chloride ion channel modulating antidiarrheal medicine that is approved in the U.S. by the FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy.

About Jaguar Health, Inc. and Napo Pharmaceuticals, Inc.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, plant-based, non-opioid, and sustainably derived prescription medicines for people and animals with GI distress, specifically chronic, debilitating diarrhea. Our wholly owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary plant-based human gastrointestinal pharmaceuticals from plants harvested responsibly from rainforest areas. Our Mytesi® (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy and the only oral plant-based prescription medicine approved under FDA Botanical Guidance.

For more information about Jaguar, please visit https://jaguar.health. For more information about Napo, visit www.napopharma.com.

About Mytesi®

Mytesi® (crofelemer delayed release tablets) is an antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Mytesi® is not indicated for the treatment of infectious diarrhea. Rule out infectious etiologies of diarrhea before starting Mytesi®. If infectious etiologies are not considered, there is a risk that patients with infectious etiologies will not receive the appropriate therapy and their disease may worsen. In clinical studies, the most common adverse reactions occurring at a rate greater than placebo were upper respiratory tract infection (5.7%), bronchitis (3.9%), cough (3.5%), flatulence (3.1%), and increased bilirubin (3.1%).

More information and complete Prescribing Information are available at Mytesi.com. Crofelemer, the active ingredient in Mytesi®, is a botanical (plant-based) drug extracted and purified from the red bark sap of the medicinal *Croton lechleri* tree in the Amazon Rainforest. Napo has established a sustainable harvesting program for crofelemer to ensure a high degree of quality and ecological integrity.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements.” These include statements regarding Napo’s plans to pursue a TDPRV for the development of lechlemer for the indication of the symptomatic relief of diarrhea in cholera patients, the Company’s expectation that the proposed indication for lechlemer represents a potential opportunity for Jaguar to have a significant impact on mortality, the Company’s plan to use funds generated by the Agreement to fund clinical development of lechlemer for the planned cholera-related indication, and the Company’s belief that lechlemer may support development efforts to receive a TDPRV and provide long-term pipeline management of the novel anti-secretory mechanism of action of both crofelemer and lechlemer. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar’s control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Source: Jaguar Health, Inc.

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Jaguar-JAGX

Jaguar Health Regains Compliance with Nasdaq's Bid Price Requirement

JAGX's securities continue to be listed on Nasdaq Stock Exchange

San Francisco, CA (January 22, 2021): Jaguar Health, Inc. (Nasdaq: JAGX) ("Jaguar" or the "Company") today announced that on January 21, 2021 the Company received formal notice that Jaguar has regained compliance with the bid price requirement, as required by the decision of the Nasdaq Hearings Panel (the "Panel") dated October 28, 2020 (the "Decision").

"We are very happy to learn that Jaguar has regained compliance with Nasdaq," Lisa Conte, Jaguar's president and CEO, said. "We believe our efforts since the second quarter of 2020 to implement our expanded patient access programs for Mytesi® (crofelemer) and our focus on long-term investors and non-dilutive financings, including our recent royalty-based capital infusion of $6.0 million, are improving our long-term financial prospects. Additionally, with the initiation this past October by our wholly owned subsidiary, Napo Pharmaceuticals, Inc., of the pivotal Phase 3 clinical trial of crofelemer for prophylaxis of diarrhea in adult cancer patients receiving targeted therapy ("cancer therapy-related diarrhea" (CTD)), and our recently announced plans to develop and commercialize crofelemer for the possible indication of prophylaxis and/or symptomatic relief of inflammatory diarrhea — initially to be studied in a 'long-hauler' COVID-19 recovery patient population in Europe — we believe the value generated in the Company will be realized as we work to bring crofelemer and plant-based prescription medicines to patients on need around the world."

About Jaguar Health, Inc. and Napo Pharmaceuticals, Inc.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, plant-based, non-opioid, and sustainably derived prescription medicines for people and animals with GI distress, specifically chronic, debilitating diarrhea. Our wholly owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary plant-based human gastrointestinal pharmaceuticals from plants harvested responsibly from rainforest areas. Our Mytesi® (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy and the only oral plant-based prescription medicine approved under FDA Botanical Guidance.

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upper respiratory tract infection (5.7%), bronchitis (3.9%), cough (3.5%), flatulence (3.1%), and increased bilirubin (3.1%).

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Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements.” These include statements regarding the Company’s belief that its efforts since the second quarter of 2020 to implement its expanded patient access programs for Mytesi (crofelemer) and its focus on long-term investors and non-dilutive financings, including its recent royalty-based capital infusion of $6.0 million, are improving the Company’s long-term financial prospects, and the Company’s belief that, with the initiation this past October by Napo Pharmaceuticals, Inc. of the pivotal Phase 3 clinical trial of crofelemer for CTD, and the Company’s recently announced plans to develop and commercialize crofelemer for the possible indication of prophylaxis and/or symptomatic relief of inflammatory diarrhea, that the value generated in the Company will be realized as the Company works to bring crofelemer and plant-based prescription medicines to patients on need around the world. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar’s control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Source: Jaguar Health, Inc.

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Jaguar-JAGX