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): June 17, 2026

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

(Former Name or Former Address, if Changed Since Last Report)

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:

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

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

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

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 Stock Market

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 ☐

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Royalty Interest Global Amendments

On June 17, 2026, Jaguar Health, Inc. (the "Company") entered into an amendment (the "Uptown 2020 Royalty Interest Global Amendment No. 5") to the royalty interest in the original principal amount of $12 million, as amended (the "Uptown 2020 Royalty Interest") with Uptown Capital, LLC (f/k/a Irving Park Capital, LLC; "Uptown"), pursuant to which Section 2.2 of the Uptown 2020 Royalty Interest was deleted and replaced in its entirety such that, beginning on October 1, 2026, the monthly Royalty Payment shall be the greater of (a) $750,000.00, and (b) the actual Royalty Payment amount Uptown is entitled to for such month pursuant to Section 2.1 of the Uptown 2020 Royalty Interest.

On June 17, 2026, the Company also entered into an amendment (the "Streeterville 2022 Royalty Interest Global Amendment No. 5") to the royalty interest in the original principal amount of $12 million dated August 24, 2022, as amended (the "Streeterville 2022 Royalty Interest") with Streeterville Capital, LLC ("Streeterville"), pursuant to which Section 2.2 of the Streeterville 2022 Royalty Interest was deleted and replaced in its entirety such that initiation of monthly payments shall be extended from July 1, 2026 to October 1, 2026, the monthly Royalty Payment shall be the greater of (a) $750,000.00, and (b) the actual Royalty Payment amount Streeterville is entitled to for such month pursuant to Section 2.1 of the Streeterville 2022 Royalty Interest.

The foregoing descriptions of the Uptown 2020 Royalty Interest Global Amendment No. 5 and Streeterville 2022 Royalty Interest Global Amendment No. 5 do not purport to be complete and are qualified in their respective entirety by reference to the Uptown 2020 Royalty Interest Global Amendment No. 5 and Streeterville 2022 Royalty Interest Global Amendment No. 5, copies of which are filed herewith as Exhibits 4.1 and 4.2, respectively, and incorporated herein by reference.

Note Amendments

On June 17, 2026, the Company and Napo Pharmaceuticals, Inc., the Company's wholly-owned subsidiary ("Napo" and together with the Company, the "Borrower"), entered into an amendment (the "2021 Note Amendment No. 4") with Streeterville to the secured promissory note in the original principal amount of $6,220,812.50 (as amended, the "2021 Note") issued by Borrower to Streeterville on January 19, 2021 pursuant to that certain Note Purchase Agreement among the same parties dated as of the even date. Pursuant to the 2021 Note Amendment No. 4, the maturity date of the 2021 Note is extended from July 1, 2026 to October 1, 2026.

The foregoing description of the 2021 Note Amendment No. 4 does not purport to be complete and is qualified in its entirety by reference to the 2021 Note Amendment No. 4, a copy of which is filed herewith as Exhibit 4.3 and incorporated herein by reference.

Exchange Transactions

As previously disclosed, on May 19, 2026, Jaguar Health, Inc. (the "Company") sold and issued to Streeterville Capital, LLC ("Streeterville") an aggregate of 408 shares of Series Q Perpetual Preferred Stock (the "Series Q Preferred Stock") in two privately negotiated exchange transactions.

On June 9, 2026, the Company entered into a privately negotiated exchange agreement with Streeterville (the "First Exchange Agreement"), pursuant to which the Company issued 34,798 shares (the "First Exchange Shares") of the Company's common stock, par value $0.0001 (the "Common Stock"), to Streeterville in exchange for an aggregate of 3.8 outstanding shares of Series Q Preferred Stock held by Streeterville (the "First Exchanged Preferred Shares"). Upon completion of such exchange, the First Exchanged Preferred Shares were cancelled and retired.

On June 17, 2026, the Company entered into another privately negotiated exchange agreement with Streeterville (the "Second Exchange Agreement"), pursuant to which the Company issued 36,796 shares (the "Second Exchange Shares") of Common Stock to Streeterville in exchange for an aggregate of 3.4 outstanding shares of Series Q Preferred Stock held by Streeterville (the "Second Exchanged Preferred Shares"), which when combined with the First Exchange Shares resulted in the aggregate issuance by the Company of more than 5% of the Company's issued and outstanding shares of Common Stock, as last reported in the Company's Quarterly Report on Form 10-Q filed on May 20, 2026. Upon completion of such exchange, the Second Exchanged Preferred Shares were cancelled and retired.

On June 18, 2026, the Company entered into another privately negotiated exchange agreement with Streeterville (the "Third Exchange Agreement"), pursuant to which the Company issued 38,655 shares (the "Third Exchange Shares") of Common Stock to Streeterville in exchange for an aggregate of 3.68 outstanding shares of Series Q Preferred Stock held by Streeterville (the "Third Exchanged Preferred Shares"). Upon completion of such exchange, the Third Exchanged Preferred Shares were cancelled and retired.

The First Exchange Agreement, the Second Exchange Agreement and the Third Exchange Agreement (collectively, the "Exchange Agreements") include representations, warranties, and covenants customary for a transaction of this type.

The foregoing description of the Exchange Agreements does not purport to be complete and is qualified in their entirety by the Exchange Agreements, copies of which are filed herewith as Exhibits 10.1, 10.2 and 10.3 and 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 under the headings "Royalty Interest Global Amendments" and "Note Amendments" 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 under the heading "Exchange Transactions" is hereby incorporated by reference into this Item 3.02 in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Global Amendment No. 5, dated June 17, 2026, by and between Jaguar Health, Inc. and Uptown Capital, LLC
4.2	Global Amendment No. 5, dated June 17, 2026, by and between Jaguar Health, Inc. and Streeterville Capital, LLC
4.3	Amendment to the 2021 Note, dated June 17, 2026, by and among Jaguar Health, Inc., Napo Pharmaceuticals, Inc. and Streeterville Capital, LLC
10.1	Exchange Agreement, dated June 9, 2026, by and between Jaguar Health, Inc. and Streeterville Capital, LLC
10.2	Exchange Agreement, dated June 17, 2026, by and between Jaguar Health, Inc. and Streeterville Capital, LLC
10.3	Exchange Agreement, dated June 18, 2026, by and between Jaguar Health, Inc. and Streeterville Capital, LLC
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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

Jaguar Health, Inc

Date: June 18, 2026

By: /s/ Lisa A. Conte

Lisa A. Conte

President and Chief Executive Officer

Exhibit 4.1

GLOBAL AMENDMENT #5

This Global Amendment #5 (this "**Amendment**") is entered into as of June 17, 2026 by and between Uptown Capital, LLC, a Utah limited liability company (f/k/a Irving Park Capital, LLC) ("**Investor**"), and Jaguar Health, Inc. a Delaware corporation ("**Company**"). Capitalized terms used in this Amendment without definition shall have the meanings given to them in the Royalty Interest (as defined below).

A. Company previously sold and issued to Investor that certain Royalty Interest dated December 22, 2020 in the original principal amount of $12,000,000.00 (as previously amended, the "**Royalty Interest**").

B. Investor and Company have agreed, subject to the terms, amendments, conditions and understandings expressed in this Amendment, to amend the Royalty Interest as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. Each of the parties hereto acknowledges and agrees that the recitals set forth above in this Amendment are true and accurate and are hereby incorporated into and made a part of this Amendment.

2. Amendment. Section 2.2 of the Royalty Interest is hereby deleted and replaced in its entirety with the following provision:

"2.2 Minimum Royalty Payment. Beginning on October 1, 2026, the monthly Royalty Payment shall be the greater of (a) $750,000.00, and (b) the actual Royalty Payment amount Investor is entitled to for such month pursuant to Section 2.1 above."

3. Representations and Warranties. In order to induce Investor to enter into this Amendment, Company, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows:

(a) Company has full power and authority to enter into this Amendment and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action. No consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Amendment or the performance of any of the obligations of Company hereunder.

(b) There is no fact known to Company or which should be known to Company which Company has not disclosed to Investor on or prior to the date of this Amendment which would or could materially and adversely affect the understanding of Investor expressed in this Amendment or any representation, warranty, or recital contained in this Amendment.

(c) Except as expressly set forth in this Amendment, Company acknowledges and agrees that neither the execution and delivery of this Amendment nor any of the terms, provisions, covenants, or agreements contained in this Amendment shall in any manner release, impair, lessen, modify, waive, or otherwise affect the liability and obligations of Company under the terms of the Royalty Interest.

(d) Company has no defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action of any kind or nature whatsoever against Investor, directly or indirectly, arising out of, based upon, or in any manner connected with, the transactions contemplated hereby, whether known or unknown, which occurred, existed, was taken, permitted, or begun prior to the execution of this Amendment and occurred, existed, was taken, permitted or begun in accordance with, pursuant to, or by virtue of any of the terms or conditions of the Royalty Interest. To the extent any such defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action exist or existed, such defenses, rights, claims, counterclaims, actions and causes of action are hereby waived, discharged and released. Company hereby acknowledges and agrees that the execution of this Amendment by Investor shall not constitute an acknowledgment of or admission by Investor of the existence of any claims or of liability for any matter or precedent upon which any claim or liability may be asserted.

(e) Company represents and warrants that as of the date hereof no Events of Default or other material breaches exist under the Royalty Interest, or have occurred prior to the date hereof.

4. Other Terms Unchanged. The Royalty Interest, as amended by this Amendment, remains and continues in full force and effect, constitutes legal, valid, and binding obligations of each of the parties, and is in all respects agreed to, ratified, and confirmed. Any reference to the Royalty Interest after the date of this Amendment is deemed to be a reference to the Royalty Interest as amended by this Amendment, and any previous amendments. If there is a conflict between the terms of this Amendment and the Royalty Interest, the terms of this Amendment shall control. No forbearance or waiver may be implied by this Amendment. Company acknowledges that it is unconditionally obligated to pay the remaining balance of the Royalty Interest and represents that such obligation is not subject to any deductions, defenses, rights of offset, or counterclaims of any kind. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment to, any right, power, or remedy of Investor under the Royalty Interest, as in effect prior to the date hereof.

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

6. Counterparts. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic signature (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7. 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 Amendment and the consummation of the transactions contemplated hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

COMPANY:

JAGUAR HEALTH, INC.

By: */s/ Lisa A. Conte*
Lisa Conte, President and CEO

INVESTOR:

UPTOWN CAPITAL, LLC

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

[Signature Page to Global Amendment #5]

Exhibit 4.2

GLOBAL AMENDMENT #5

This Global Amendment #5 (this "**Amendment**") is entered into as of June 17, 2026 by and between Streeterville Capital, LLC, a Utah limited liability company ("**Investor**"), and Jaguar Health, Inc., a Delaware corporation ("**Company**"). Capitalized terms used in this Amendment without definition shall have the meanings given to them in the Royalty Interest (as defined below).

A. Company previously sold and issued to Investor that certain Royalty Interest dated August 24, 2022 in the original principal amount of $12,000,000.00 (as previously amended, the "**Royalty Interest**").

B. Investor and Company have agreed, subject to the terms, amendments, conditions and understandings expressed in this Amendment, to amend the Royalty Interest as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. Each of the parties hereto acknowledges and agrees that the recitals set forth above in this Amendment are true and accurate and are hereby incorporated into and made a part of this Amendment.

2. Amendment. Section 2.2 of the Royalty Interest is hereby deleted and replaced in its entirety with the following provision:

"2.2 Minimum Royalty Payment. Beginning on October 1, 2026, the monthly Royalty Payment shall be the greater of (a) $750,000.00, and (b) the actual Royalty Payment amount Investor is entitled to for such month pursuant to Section 2.1 above."

3. Representations and Warranties. In order to induce Investor to enter into this Amendment, Company, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows:

(a) Company has full power and authority to enter into this Amendment and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action. No consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Amendment or the performance of any of the obligations of Company hereunder.

(b) There is no fact known to Company or which should be known to Company which Company has not disclosed to Investor on or prior to the date of this Amendment which would or could materially and adversely affect the understanding of Investor expressed in this Amendment or any representation, warranty, or recital contained in this Amendment.

(c) Except as expressly set forth in this Amendment, Company acknowledges and agrees that neither the execution and delivery of this Amendment nor any of the terms, provisions, covenants, or agreements contained in this Amendment shall in any manner release, impair, lessen, modify, waive, or otherwise affect the liability and obligations of Company under the terms of the Royalty Interest.

(d) Company has no defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action of any kind or nature whatsoever against Investor, directly or indirectly, arising out of, based upon, or in any manner connected with, the transactions contemplated hereby, whether known or unknown, which occurred, existed, was taken, permitted, or begun prior to the execution of this Amendment and occurred, existed, was taken, permitted or begun in accordance with, pursuant to, or by virtue of any of the terms or conditions of the Royalty Interest. To the extent any such defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action exist or existed, such defenses, rights, claims, counterclaims, actions and causes of action are hereby waived, discharged and released. Company hereby acknowledges and agrees that the execution of this Amendment by Investor shall not constitute an acknowledgment of or admission by Investor of the existence of any claims or of liability for any matter or precedent upon which any claim or liability may be asserted.

(e) Company represents and warrants that as of the date hereof no Events of Default or other material breaches exist under the Royalty Interest, or have occurred prior to the date hereof.

4. Other Terms Unchanged. The Royalty Interest, as amended by this Amendment, remains and continues in full force and effect, constitutes legal, valid, and binding obligations of each of the parties, and is in all respects agreed to, ratified, and confirmed. Any reference to the Royalty Interest after the date of this Amendment is deemed to be a reference to the Royalty Interest as amended by this Amendment and all previous amendments. If there is a conflict between the terms of this Amendment and the Royalty Interest, the terms of this Amendment shall control. No forbearance or waiver may be implied by this Amendment. Company acknowledges that it is unconditionally obligated to pay the remaining balance of the Royalty Interest and represents that such obligation is not subject to any deductions, defenses, rights of offset, or counterclaims of any kind. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment to, any right, power, or remedy of Investor under the Royalty Interest, as in effect prior to the date hereof.

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

6. Counterparts. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic signature (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7. 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 Amendment and the consummation of the transactions contemplated hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

COMPANY:

JAGUAR HEALTH, INC.

By: */s/ Lisa A. Conte*
Lisa Conte, President and CEO

INVESTOR:

STREETERVILLE CAPITAL, LLC

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

[Signature Page to Global Amendment #5]

Exhibit 4.3

AMENDMENT TO SECURED PROMISSORY NOTE

This Amendment to Secured Promissory Note (this "**Amendment**") is entered into as of June 17, 2026, by and among Streeterville Capital, LLC, a Utah limited liability company ("**Lender**"), Jaguar Health, Inc., a Delaware corporation ("**Company**"), and Napo Pharmaceuticals, Inc., a Delaware corporation ("**Napo**", and together with Company, "**Borrower**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Note (as defined below).

A. Borrower previously issued to Lender that certain Secured Promissory Note in the original principal amount of $6,220,812.50 dated January 19, 2021 (as previously amended, the "**Note**") pursuant to that the certain Note Purchase Agreement among Borrower and Lender dated January 19, 2021 (the "**Purchase Agreement**," and together with the Note and all documents entered into in connection therewith, the "**Transaction Documents**").

B. Lender and Borrower have agreed, subject to the terms, amendments, conditions and understandings expressed in this Amendment, to amend the Note as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. Each of the parties hereto acknowledges and agrees that the recitals set forth above in this Amendment are true and accurate and are hereby incorporated into and made a part of this Amendment.

2. Maturity Date. The Maturity Date of the Note is hereby extended to October 1, 2026.

3. Representations and Warranties. In order to induce Lender to enter into this Amendment, each of Company and Napo, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows:

(a) Borrower has full power and authority to enter into this Amendment and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action. No consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Amendment or the performance of any of the obligations of Borrower hereunder.

(b) There is no fact known to Borrower which Borrower has not disclosed to Lender on or prior to the date of this Amendment which would materially and adversely affect the understanding of Lender expressed in this Amendment or any representation, warranty, or recital contained in this Amendment.

(c) Except as expressly set forth in this Amendment, Borrower acknowledges and agrees that neither the execution and delivery of this Amendment nor any of the terms, provisions, covenants, or agreements contained in this Amendment shall in any manner release, impair, lessen, modify, waive, or otherwise affect the liability and obligations of Borrower under the terms of the Transaction Documents.

(d) Borrower has no defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action of any kind or nature whatsoever against Lender, directly or indirectly, arising out of, based upon, or in any manner connected with, the transactions contemplated hereby, whether known or unknown, which occurred, existed, was taken, permitted, or begun prior to the execution of this Amendment and occurred, existed, was taken, permitted or begun in accordance with, pursuant to, or by virtue of any of the terms or conditions of the Transaction Documents. To the extent any such defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action exist or existed, such defenses, rights, claims, counterclaims, actions and causes of action are hereby waived, discharged and released. Borrower hereby acknowledges and agrees that the execution of this Amendment by Lender shall not constitute an acknowledgment of or admission by Lender of the existence of any claims or of liability for any matter or precedent upon which any claim or liability may be asserted.

4. Certain Acknowledgments. Each of the parties acknowledges and agrees that no property or cash consideration of any kind whatsoever has been or shall be given by Lender to Borrower in connection with the amendments to the Note and the Purchase Agreement granted herein.

5. Other Terms Unchanged. The Note, as amended by this Amendment, remains and continues in full force and effect, constitutes legal, valid, and binding obligations of each of the parties, and is in all respects agreed to, ratified, and confirmed. Any reference to the Note after the date of this Amendment is deemed to be a reference to the Note as amended by this Amendment and all prior amendments. If there is a conflict between the terms of this Amendment and the Note, the terms of this Amendment shall control. No forbearance or waiver may be implied by this Amendment. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment to, any right, power, or remedy of Lender under the Note, as in effect prior to the date hereof. For the avoidance of doubt, this Amendment shall be subject to the governing law, venue, and Arbitration Provisions, as set forth in the Purchase Agreement.

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

7. Counterparts. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic signature (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

8. 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 Amendment and the consummation of the transactions contemplated hereby.

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

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

LENDER:

STREETERVILLE CAPITAL, LLC

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

BORROWER:

JAGUAR HEALTH, INC.

By: */s/ Lisa A. Conte*
Lisa Conte, President and CEO

NAPO PHARMACEUTICALS, INC.

By: */s/ Lisa A. Conte*
Lisa Conte, President and CEO

[Signature Page to Amendment to Secured Promissory Note]

THE EXCHANGE CONTEMPLATED HEREIN IS INTENDED TO COMPORT WITH THE REQUIREMENTS OF SECTION 3(a)(9) OF THE SECURITIES ACT OF 1933, AS AMENDED.

EXCHANGE AGREEMENT

This Exchange Agreement (this "**Agreement**") is entered into as of June 9, 2026 (the "**Effective Date**") by and between Streeterville Capital, LLC, a Utah limited liablity company ("**Lender**"), and Jaguar Health, Inc., a Delaware corporation ("**Borrower**"). Capitalized terms used in this Agreement without definition shall have the meanings given to them in the Royalty Interest (as defined below).

A. Company previously sold and issued to Investor that certain Royalty Interest dated August 24, 2022 (the "**Royalty Interest**") pursuant to that certain Royalty Interest Purchase Agreement dated August 24, 2022 (the "**Purchase Agreement**," and together with the Royalty Interest and all other documents entered into in conjunction therewith, the "**Transaction Documents**").

B. Effective on May 19, 2026, Borrower and Lender entered into that certain Exchange Agreement wherein Borrower and Lender exchanged a portion of the Royalty Interest for 408 shares of Borrower's Series Q Perpetual Preferred Stock, par value $0.0001 (the "**Series Q Preferred Stock**").

C. Subject to the terms of this Agreement, Borrower and Lender now desire to exchange (such exchange is referred to as the "**Preferred Exchange**") 3.8 shares of Series Q Preferred Stock (such number of Series Q Preferred Stock is referred to as the "**Exchanged Preferred Shares**") for 34,798 shares of the Company's Common Stock, par value $0.0001 (the "**Common Stock**", and such 34,798 shares of Common Stock, the "**Exchange Shares**"), according to the terms and conditions of this Agreement.

D. The Preferred Exchange will consist of Lender surrendering the Exchanged Preferred Shares in exchange for the Exchange Shares, which will be issued free of any restrictive securities legend.

E. Other than the surrender of the Exchanged Preferred Shares, no consideration of any kind whatsoever shall be given by Lender to Borrower in connection with this Agreement.

F. Lender and Borrower now desire to exchange the Exchanged Preferred Shares for the Exchange Shares on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals and Definitions. Each of the parties hereto acknowledges and agrees that the recitals set forth above in this Agreement are true and accurate, are contractual in nature, and are hereby incorporated into and made a part of this Agreement.

2. Issuance of Shares. Pursuant to the terms and conditions of this Agreement, the Exchange Shares shall be delivered to Lender on or before June 10, 2026 and the Preferred Exchange shall occur with Lender surrendering the Exchanged Preferred Shares to Borrower on the Free Trading Date (as defined below). On the Free Trading Date, the Exchanged Preferred Shares shall be cancelled and all obligations of Borrower under the Exchanged Preferred Shares shall be deemed fulfilled. All Exchange Shares delivered hereunder shall be delivered via DWAC to Lender's designated brokerage account. Borrower agrees to provide all necessary cooperation or assistance that may be required to cause all Exchange Shares delivered hereunder to become Free Trading (the first date on which all Exchange Shares become Free Trading, the "**Free Trading Date**"). For purposes hereof, the term "**Free Trading**" means that (a) the Exchange Shares have been cleared and approved for public resale by the compliance departments of Lender's brokerage firm and the clearing firm servicing such brokerage, and (b) such shares are held in the name of the clearing firm servicing Lender's brokerage firm and have been deposited into such clearing firm's account for the benefit of Lender.

3. Closing. The closing of the transaction contemplated hereby (the "**Closing**") along with the delivery of the Exchange Shares to Lender shall occur on the date that is mutually agreed to by Borrower and Lender by means of the exchange by express courier and email of .pdf documents, but shall be deemed to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah.

4. Holding Period, Tacking and Legal Opinion. Borrower represents, warrants and agrees that for the purposes of Rule 144 ("**Rule 144**") of the Securities Act of 1933, as amended (the "**Securities Act**"), the holding period of the Exchanged Preferred Shares and the Exchange Shares will include Lender's holding period of the Royalty Interest from August 24, 2022. Borrower agrees not to take a position contrary to this Section 4 in any document, statement, setting, or situation. Borrower agrees to take all action necessary to issue the Exchange Shares without restriction, and not containing any restrictive legend without the need for any action by Lender; provided that the applicable holding period has been met. In furtherance thereof, prior to the Closing, counsel to Lender may, in its sole discretion, provide an opinion that: (a) the Exchange Shares may be resold pursuant to Rule 144 without volume or manner-of-sale restrictions; and (b) the transactions contemplated hereby and all other documents associated with this transaction comport with the requirements of Section 3(a)(9) of the Securities Act. Borrower represents that it is not subject to Rule 144(i). The Exchange Shares are being issued in substitution of and exchange for and not in satisfaction of the Exchanged Preferred Shares. The Exchange Shares shall not constitute a novation or satisfaction and accord of the Exchanged Preferred Shares. Borrower acknowledges and understands that the representations and agreements of Borrower in this Section 4 are a material inducement to Lender's decision to consummate the transactions contemplated herein.

5. Borrower's Representations, Warranties and Agreements. In order to induce Lender to enter into this Agreement, Borrower, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows: (a) Borrower has full power and authority to enter into this Agreement and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action, (b) no consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Agreement or the performance of any of the

obligations of Borrower hereunder, (c) no Event of Default has occurred under the Royalty Interest or Series Q Preferred Stock and any Events of Default that may have occurred thereunder have not been, and are not hereby, waived by Lender, (d) except as specifically set forth herein, nothing herein shall in any manner release, lessen, modify or otherwise affect Borrower's obligations under the Royalty Interest or Series Q Preferred Stock, (e) the issuance of the Exchange Shares is duly authorized by all necessary corporate action and the Exchange Shares are validly issued, fully paid and non-assessable, free and clear of all taxes, liens, claims, pledges, mortgages, restrictions, obligations, security interests and encumbrances of any kind, nature and description, (f) Borrower has not received any consideration in any form whatsoever for entering into this Agreement, other than the surrender of the Exchanged Preferred Shares, and (g) Borrower has taken no action which would give rise to any claim by any person for a brokerage commission, placement agent or finder's fee or other similar payment by Borrower related to this Agreement.

6. Lender's Representations, Warranties and Agreements. In order to induce Borrower to enter into this Agreement, Lender, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows: (a) Lender has full power and authority to enter into this Agreement and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action, (b) no consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Agreement or the performance of any of the obligations of Lender hereunder, (c) Lender has taken no action which would give rise to any claim by any person for a brokerage commission, placement agent or finder's fee or other similar payment by Borrower related to this Agreement, (d) Lender is not currently an affiliate of the Borrower and has not been an affiliate of the Borrower for the prior three months, and (e) Lender, together with its affiliates, does not, and will not following the receipt of the Exchange Shares, beneficially own more than 9.99% of the number of shares of Common Stock outstanding on the Effective Date. For purposes of Section 6(e), beneficial ownership of Common Stock will be determined pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

7. 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 jurisdictions) that would cause the application of the laws of any jurisdictions 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. The parties agree that the Arbitration Provisions shall apply to any dispute that may arise between Borrower and Lender under this Agreement. **BORROWER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

8. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile transmission or other electronic transmission (including email) shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile transmission or other electronic transmission (including email) shall be deemed to be their original signatures for all purposes.

9. Attorneys' Fees. In the event of any arbitration or action at law or in equity to enforce or interpret the terms of this Agreement, the parties agree that the party who is awarded the most money shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the attorneys' fees and expenses paid by such prevailing party in connection with the arbitration, litigation and/or dispute 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.

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

11. Severability. 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.

12. Entire Agreement. This Agreement, together with the Transaction Documents, and all other documents referred to herein, supersedes all other prior oral or written agreements between Borrower, Lender, its affiliates and persons acting on its behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain 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 Lender nor Borrower makes any representation, warranty, covenant or undertaking with respect to such matters.

13. Amendments. This Agreement may be amended, modified, or supplemented only by written agreement of the parties. No provision of this Agreement may be waived except in writing signed by the party against whom such waiver is sought to be enforced.

14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Lender hereunder may be assigned by Lender to a third party, including its financing sources, in whole or in part. Borrower may not assign this Agreement or any of its obligations herein without the prior written consent of Lender.

15. Continuing Enforceability; Conflict Between Documents. Except as otherwise modified by this Agreement, the Royalty Interest, Series Q Preferred Stock, and each of the other Transaction Documents shall remain in full force and effect, enforceable in accordance with all of its original terms and provisions. This Agreement shall not be effective or binding unless and until it is fully executed and delivered by Lender and Borrower. If there is any conflict between the terms of this Agreement, on the one hand, and the Royalty Interest, Series Q Preferred Stock, or any other Transaction Document, on the other hand, the terms of this Agreement shall prevail.

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

17. Notices. Unless otherwise specifically provided for herein, all notices, demands or requests required or permitted under this Agreement to be given to Borrower or Lender shall be given as set forth in the "Notices" section of the Purchase Agreement.

18. 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

COMPANY:

JAGUAR HEALTH, INC.

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

LENDER:

STREETERVILLE CAPITAL, LLC

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

[Signature Page to Exchange Agreement]

THE EXCHANGE CONTEMPLATED HEREIN IS INTENDED TO COMPORT WITH THE REQUIREMENTS OF SECTION 3(a)(9) OF THE SECURITIES ACT OF 1933, AS AMENDED.

EXCHANGE AGREEMENT

This Exchange Agreement (this "**Agreement**") is entered into as of June 17, 2026 (the "**Effective Date**") by and between Streeterville Capital, LLC, a Utah limited liablity company ("**Lender**"), and Jaguar Health, Inc., a Delaware corporation ("**Borrower**"). Capitalized terms used in this Agreement without definition shall have the meanings given to them in the Royalty Interest (as defined below).

A. Company previously sold and issued to Investor that certain Royalty Interest dated August 24, 2022 (the "**Royalty Interest**") pursuant to that certain Royalty Interest Purchase Agreement dated August 24, 2022 (the "**Purchase Agreement**," and together with the Royalty Interest and all other documents entered into in conjunction therewith, the "**Transaction Documents**").

B. Effective on May 19, 2026, Borrower and Lender entered into that certain Exchange Agreement wherein Borrower and Lender exchanged a portion of the Royalty Interest for 408 shares of Borrower's Series Q Perpetual Preferred Stock, par value $0.0001 (the "**Series Q Preferred Stock**").

C. Subject to the terms of this Agreement, Borrower and Lender now desire to exchange (such exchange is referred to as the "**Preferred Exchange**") 3.4 shares of Series Q Preferred Stock (such number of Series Q Preferred Stock is referred to as the "**Exchanged Preferred Shares**") for 36,796 shares of the Company's Common Stock, par value $0.0001 (the "**Common Stock**", and such 36,796 shares of Common Stock, the "**Exchange Shares**"), according to the terms and conditions of this Agreement.

D. The Preferred Exchange will consist of Lender surrendering the Exchanged Preferred Shares in exchange for the Exchange Shares, which will be issued free of any restrictive securities legend.

E. Other than the surrender of the Exchanged Preferred Shares, no consideration of any kind whatsoever shall be given by Lender to Borrower in connection with this Agreement.

F. Lender and Borrower now desire to exchange the Exchanged Preferred Shares for the Exchange Shares on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals and Definitions. Each of the parties hereto acknowledges and agrees that the recitals set forth above in this Agreement are true and accurate, are contractual in nature, and are hereby incorporated into and made a part of this Agreement.

2. Issuance of Shares. Pursuant to the terms and conditions of this Agreement, the Exchange Shares shall be delivered to Lender on or before June 19, 2026 and the Preferred Exchange shall occur with Lender surrendering the Exchanged Preferred Shares to Borrower on the Free Trading Date (as defined below). On the Free Trading Date, the Exchanged Preferred Shares shall be cancelled and all obligations of Borrower under the Exchanged Preferred Shares shall be deemed fulfilled. All Exchange Shares delivered hereunder shall be delivered via DWAC to Lender's designated brokerage account. Borrower agrees to provide all necessary cooperation or assistance that may be required to cause all Exchange Shares delivered hereunder to become Free Trading (the first date on which all Exchange Shares become Free Trading, the "**Free Trading Date**"). For purposes hereof, the term "**Free Trading**" means that (a) the Exchange Shares have been cleared and approved for public resale by the compliance departments of Lender's brokerage firm and the clearing firm servicing such brokerage, and (b) such shares are held in the name of the clearing firm servicing Lender's brokerage firm and have been deposited into such clearing firm's account for the benefit of Lender.

3. Closing. The closing of the transaction contemplated hereby (the "**Closing**") along with the delivery of the Exchange Shares to Lender shall occur on the date that is mutually agreed to by Borrower and Lender by means of the exchange by express courier and email of .pdf documents, but shall be deemed to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah.

4. Holding Period, Tacking and Legal Opinion. Borrower represents, warrants and agrees that for the purposes of Rule 144 ("**Rule 144**") of the Securities Act of 1933, as amended (the "**Securities Act**"), the holding period of the Exchanged Preferred Shares and the Exchange Shares will include Lender's holding period of the Royalty Interest from August 24, 2022. Borrower agrees not to take a position contrary to this Section 4 in any document, statement, setting, or situation. Borrower agrees to take all action necessary to issue the Exchange Shares without restriction, and not containing any restrictive legend without the need for any action by Lender; provided that the applicable holding period has been met. In furtherance thereof, prior to the Closing, counsel to Lender may, in its sole discretion, provide an opinion that: (a) the Exchange Shares may be resold pursuant to Rule 144 without volume or manner-of-sale restrictions; and (b) the transactions contemplated hereby and all other documents associated with this transaction comport with the requirements of Section 3(a)(9) of the Securities Act. Borrower represents that it is not subject to Rule 144(i). The Exchange Shares are being issued in substitution of and exchange for and not in satisfaction of the Exchanged Preferred Shares. The Exchange Shares shall not constitute a novation or satisfaction and accord of the Exchanged Preferred Shares. Borrower acknowledges and understands that the representations and agreements of Borrower in this Section 4 are a material inducement to Lender's decision to consummate the transactions contemplated herein.

5. Borrower's Representations, Warranties and Agreements. In order to induce Lender to enter into this Agreement, Borrower, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows: (a) Borrower has full power and authority to enter into this Agreement and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action, (b) no consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Agreement or the performance of any of the

obligations of Borrower hereunder, (c) no Event of Default has occurred under the Royalty Interest or Series Q Preferred Stock and any Events of Default that may have occurred thereunder have not been, and are not hereby, waived by Lender, (d) except as specifically set forth herein, nothing herein shall in any manner release, lessen, modify or otherwise affect Borrower's obligations under the Royalty Interest or Series Q Preferred Stock, (e) the issuance of the Exchange Shares is duly authorized by all necessary corporate action and the Exchange Shares are validly issued, fully paid and non-assessable, free and clear of all taxes, liens, claims, pledges, mortgages, restrictions, obligations, security interests and encumbrances of any kind, nature and description, (f) Borrower has not received any consideration in any form whatsoever for entering into this Agreement, other than the surrender of the Exchanged Preferred Shares, and (g) Borrower has taken no action which would give rise to any claim by any person for a brokerage commission, placement agent or finder's fee or other similar payment by Borrower related to this Agreement.

6. Lender's Representations, Warranties and Agreements. In order to induce Borrower to enter into this Agreement, Lender, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows: (a) Lender has full power and authority to enter into this Agreement and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action, (b) no consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Agreement or the performance of any of the obligations of Lender hereunder, (c) Lender has taken no action which would give rise to any claim by any person for a brokerage commission, placement agent or finder's fee or other similar payment by Borrower related to this Agreement, (d) Lender is not currently an affiliate of the Borrower and has not been an affiliate of the Borrower for the prior three months, and (e) Lender, together with its affiliates, does not, and will not following the receipt of the Exchange Shares, beneficially own more than 9.99% of the number of shares of Common Stock outstanding on the Effective Date. For purposes of Section 6(e), beneficial ownership of Common Stock will be determined pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

7. 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 jurisdictions) that would cause the application of the laws of any jurisdictions 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. The parties agree that the Arbitration Provisions shall apply to any dispute that may arise between Borrower and Lender under this Agreement. **BORROWER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

8. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile transmission or other electronic transmission (including email) shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile transmission or other electronic transmission (including email) shall be deemed to be their original signatures for all purposes.

9. Attorneys' Fees. In the event of any arbitration or action at law or in equity to enforce or interpret the terms of this Agreement, the parties agree that the party who is awarded the most money shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the attorneys' fees and expenses paid by such prevailing party in connection with the arbitration, litigation and/or dispute 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.

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

11. Severability. 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.

12. Entire Agreement. This Agreement, together with the Transaction Documents, and all other documents referred to herein, supersedes all other prior oral or written agreements between Borrower, Lender, its affiliates and persons acting on its behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain 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 Lender nor Borrower makes any representation, warranty, covenant or undertaking with respect to such matters.

13. Amendments. This Agreement may be amended, modified, or supplemented only by written agreement of the parties. No provision of this Agreement may be waived except in writing signed by the party against whom such waiver is sought to be enforced.

14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Lender hereunder may be assigned by Lender to a third party, including its financing sources, in whole or in part. Borrower may not assign this Agreement or any of its obligations herein without the prior written consent of Lender.

15. Continuing Enforceability; Conflict Between Documents. Except as otherwise modified by this Agreement, the Royalty Interest, Series Q Preferred Stock, and each of the other Transaction Documents shall remain in full force and effect, enforceable in accordance with all of its original terms and provisions. This Agreement shall not be effective or binding unless and until it is fully executed and delivered by Lender and Borrower. If there is any conflict between the terms of this Agreement, on the one hand, and the Royalty Interest, Series Q Preferred Stock, or any other Transaction Document, on the other hand, the terms of this Agreement shall prevail.

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

17. Notices. Unless otherwise specifically provided for herein, all notices, demands or requests required or permitted under this Agreement to be given to Borrower or Lender shall be given as set forth in the "Notices" section of the Purchase Agreement.

18. 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

COMPANY:

JAGUAR HEALTH, INC.

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

LENDER:

STREETERVILLE CAPITAL, LLC

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

[Signature Page to Exchange Agreement]

THE EXCHANGE CONTEMPLATED HEREIN IS INTENDED TO COMPORT WITH THE REQUIREMENTS OF SECTION 3(a)(9) OF THE SECURITIES ACT OF 1933, AS AMENDED.

EXCHANGE AGREEMENT

This Exchange Agreement (this "**Agreement**") is entered into as of June 18, 2026 (the "**Effective Date**") by and between Streeterville Capital, LLC, a Utah limited liablity company ("**Lender**"), and Jaguar Health, Inc., a Delaware corporation ("**Borrower**"). Capitalized terms used in this Agreement without definition shall have the meanings given to them in the Royalty Interest (as defined below).

A. Company previously sold and issued to Investor that certain Royalty Interest dated August 24, 2022 (the "**Royalty Interest**") pursuant to that certain Royalty Interest Purchase Agreement dated August 24, 2022 (the "**Purchase Agreement**," and together with the Royalty Interest and all other documents entered into in conjunction therewith, the "**Transaction Documents**").

B. Effective on May 19, 2026, Borrower and Lender entered into that certain Exchange Agreement wherein Borrower and Lender exchanged a portion of the Royalty Interest for 408 shares of Borrower's Series Q Perpetual Preferred Stock, par value $0.0001 (the "**Series Q Preferred Stock**").

C. Subject to the terms of this Agreement, Borrower and Lender now desire to exchange (such exchange is referred to as the "**Preferred Exchange**") 3.68 shares of Series Q Preferred Stock (such number of Series Q Preferred Stock is referred to as the "**Exchanged Preferred Shares**") for 38,655 shares of the Company's Common Stock, par value $0.0001 (the "**Common Stock**", and such 38,655 shares of Common Stock, the "**Exchange Shares**"), according to the terms and conditions of this Agreement.

D. The Preferred Exchange will consist of Lender surrendering the Exchanged Preferred Shares in exchange for the Exchange Shares, which will be issued free of any restrictive securities legend.

E. Other than the surrender of the Exchanged Preferred Shares, no consideration of any kind whatsoever shall be given by Lender to Borrower in connection with this Agreement.

F. Lender and Borrower now desire to exchange the Exchanged Preferred Shares for the Exchange Shares on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals and Definitions. Each of the parties hereto acknowledges and agrees that the recitals set forth above in this Agreement are true and accurate, are contractual in nature, and are hereby incorporated into and made a part of this Agreement.

2. Issuance of Shares. Pursuant to the terms and conditions of this Agreement, the Exchange Shares shall be delivered to Lender on or before June 22, 2026 and the Preferred Exchange shall occur with Lender surrendering the Exchanged Preferred Shares to Borrower on the Free Trading Date (as defined below). On the Free Trading Date, the Exchanged Preferred Shares shall be cancelled and all obligations of Borrower under the Exchanged Preferred Shares shall be deemed fulfilled. All Exchange Shares delivered hereunder shall be delivered via DWAC to Lender's designated brokerage account. Borrower agrees to provide all necessary cooperation or assistance that may be required to cause all Exchange Shares delivered hereunder to become Free Trading (the first date on which all Exchange Shares become Free Trading, the "**Free Trading Date**"). For purposes hereof, the term "**Free Trading**" means that (a) the Exchange Shares have been cleared and approved for public resale by the compliance departments of Lender's brokerage firm and the clearing firm servicing such brokerage, and (b) such shares are held in the name of the clearing firm servicing Lender's brokerage firm and have been deposited into such clearing firm's account for the benefit of Lender.

3. Closing. The closing of the transaction contemplated hereby (the "**Closing**") along with the delivery of the Exchange Shares to Lender shall occur on the date that is mutually agreed to by Borrower and Lender by means of the exchange by express courier and email of .pdf documents, but shall be deemed to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah.

4. Holding Period, Tacking and Legal Opinion. Borrower represents, warrants and agrees that for the purposes of Rule 144 ("**Rule 144**") of the Securities Act of 1933, as amended (the "**Securities Act**"), the holding period of the Exchanged Preferred Shares and the Exchange Shares will include Lender's holding period of the Royalty Interest from August 24, 2022. Borrower agrees not to take a position contrary to this Section 4 in any document, statement, setting, or situation. Borrower agrees to take all action necessary to issue the Exchange Shares without restriction, and not containing any restrictive legend without the need for any action by Lender; provided that the applicable holding period has been met. In furtherance thereof, prior to the Closing, counsel to Lender may, in its sole discretion, provide an opinion that: (a) the Exchange Shares may be resold pursuant to Rule 144 without volume or manner-of-sale restrictions; and (b) the transactions contemplated hereby and all other documents associated with this transaction comport with the requirements of Section 3(a)(9) of the Securities Act. Borrower represents that it is not subject to Rule 144(i). The Exchange Shares are being issued in substitution of and exchange for and not in satisfaction of the Exchanged Preferred Shares. The Exchange Shares shall not constitute a novation or satisfaction and accord of the Exchanged Preferred Shares. Borrower acknowledges and understands that the representations and agreements of Borrower in this Section 4 are a material inducement to Lender's decision to consummate the transactions contemplated herein.

5. Borrower's Representations, Warranties and Agreements. In order to induce Lender to enter into this Agreement, Borrower, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows: (a) Borrower has full power and authority to enter into this Agreement and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action, (b) no consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Agreement or the performance of any of the

obligations of Borrower hereunder, (c) no Event of Default has occurred under the Royalty Interest or Series Q Preferred Stock and any Events of Default that may have occurred thereunder have not been, and are not hereby, waived by Lender, (d) except as specifically set forth herein, nothing herein shall in any manner release, lessen, modify or otherwise affect Borrower's obligations under the Royalty Interest or Series Q Preferred Stock, (e) the issuance of the Exchange Shares is duly authorized by all necessary corporate action and the Exchange Shares are validly issued, fully paid and non-assessable, free and clear of all taxes, liens, claims, pledges, mortgages, restrictions, obligations, security interests and encumbrances of any kind, nature and description, (f) Borrower has not received any consideration in any form whatsoever for entering into this Agreement, other than the surrender of the Exchanged Preferred Shares, and (g) Borrower has taken no action which would give rise to any claim by any person for a brokerage commission, placement agent or finder's fee or other similar payment by Borrower related to this Agreement.

6. Lender's Representations, Warranties and Agreements. In order to induce Borrower to enter into this Agreement, Lender, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows: (a) Lender has full power and authority to enter into this Agreement and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action, (b) no consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Agreement or the performance of any of the obligations of Lender hereunder, (c) Lender has taken no action which would give rise to any claim by any person for a brokerage commission, placement agent or finder's fee or other similar payment by Borrower related to this Agreement, (d) Lender is not currently an affiliate of the Borrower and has not been an affiliate of the Borrower for the prior three months, and (e) Lender, together with its affiliates, does not, and will not following the receipt of the Exchange Shares, beneficially own more than 9.99% of the number of shares of Common Stock outstanding on the Effective Date. For purposes of Section 6(e), beneficial ownership of Common Stock will be determined pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

7. 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 jurisdictions) that would cause the application of the laws of any jurisdictions 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. The parties agree that the Arbitration Provisions shall apply to any dispute that may arise between Borrower and Lender under this Agreement. **BORROWER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

8. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile transmission or other electronic transmission (including email) shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile transmission or other electronic transmission (including email) shall be deemed to be their original signatures for all purposes.

9. Attorneys' Fees. In the event of any arbitration or action at law or in equity to enforce or interpret the terms of this Agreement, the parties agree that the party who is awarded the most money shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the attorneys' fees and expenses paid by such prevailing party in connection with the arbitration, litigation and/or dispute 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.

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

11. Severability. 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.

12. Entire Agreement. This Agreement, together with the Transaction Documents, and all other documents referred to herein, supersedes all other prior oral or written agreements between Borrower, Lender, its affiliates and persons acting on its behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain 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 Lender nor Borrower makes any representation, warranty, covenant or undertaking with respect to such matters.

13. Amendments. This Agreement may be amended, modified, or supplemented only by written agreement of the parties. No provision of this Agreement may be waived except in writing signed by the party against whom such waiver is sought to be enforced.

14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Lender hereunder may be assigned by Lender to a third party, including its financing sources, in whole or in part. Borrower may not assign this Agreement or any of its obligations herein without the prior written consent of Lender.

15. Continuing Enforceability; Conflict Between Documents. Except as otherwise modified by this Agreement, the Royalty Interest, Series Q Preferred Stock, and each of the other Transaction Documents shall remain in full force and effect, enforceable in accordance with all of its original terms and provisions. This Agreement shall not be effective or binding unless and until it is fully executed and delivered by Lender and Borrower. If there is any conflict between the terms of this Agreement, on the one hand, and the Royalty Interest, Series Q Preferred Stock, or any other Transaction Document, on the other hand, the terms of this Agreement shall prevail.

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

17. Notices. Unless otherwise specifically provided for herein, all notices, demands or requests required or permitted under this Agreement to be given to Borrower or Lender shall be given as set forth in the "Notices" section of the Purchase Agreement.

18. 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

COMPANY:

JAGUAR HEALTH, INC.

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

LENDER:

STREETERVILLE CAPITAL, LLC

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

[Signature Page to Exchange Agreement]