Jaguar Animal Health Completes Equine Study for Safety & Palatability of NeonormTM Foal Gastrointestinal Product

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San Francisco, CA (December 4, 2014): Jaguar Animal Health, Inc. ("Jaguar" or the "Company"), an animal health company focused on developing and commercializing first-in-class gastrointestinal products for companion and production animals, announced today that it has completed a study designed to gauge the safety and palatability of a species-specific formulation of the Company's Neonorm gastrointestinal product in horse foals. Neonorm is Jaguar's lead non-prescription product to improve gut health and normalize stool formation in animals suffering from watery diarrhea.

Diarrhea is among the most common clinical complaints in foals. Studies indicate that 80% of all foals experience diarrhea within the first 6 months of life¹.

Jaguar's recently completed study of safety and palatability involved 24 foals which were divided into four groups. One group received the standard dosage of the new Neonorm Foal product, which is currently in the form of an orally-delivered paste. The second group received three-times the standard dose, and the third group received five-times the standard dose. The fourth group, the control group, received a placebo. At the end of the treatment course for each group, clinical examinations, fecal screening and blood analyses of the participating foals revealed no side effects, no outgrowth in bacteria, and no changes in the gastrointestinal tracts of the animals. Additionally, the cinnamon, apple and molasses flavored paste was well tolerated and accepted by all of the foals.

"We're very encouraged by the results of this study," stated Jaguar CEO Lisa Conte. "Diarrhea is a common problem in foals, and there is a need for new, innovative products to improve gut health and normalize stool formation in these young horses. We are looking forward to the commercial launch of Neonorm Foal, which we anticipate will occur in 2015."

The equine gastrointestinal market is a major focus area for Jaguar. The Company is also planning a study of an equine formulation of Neonorm intended to normalize stool formation in adult horses with episodic diarrhea, with a corresponding commercial launch also expected in 2015. Published studies estimate that there were 9.2 million horses in the United States in 2005. Jaguar estimates that over 10% of these horses experience diarrhea.

In addition, the Company intends to develop two species-specific gastrointestinal prescription drugs, based on the active pharmaceutical ingredient crofelemer, for the equine market—one of which will be formulated to treat colonic and gastric ulcers. "We believe that colonic ulcers, for which there are no approved treatments, and gastric ulcers are chronic health issues for the millions of high performance horses in the US market," explained Conte. Additionally, Jaguar filed an INAD in March of this year for a formulation of the drug candidate NP-500 to treat Equine Metabolic Syndrome.

About NeonormTM Foal

Neonorm Foal is a paste designed to be orally administered to horse foals twice daily for three days. It has been formulated and is being clinically tested to specifically address the normalization of stool formation and ion and water flow in the intestinal lumen of foals. The product acts locally in the gut and is minimally absorbed systemically. It does not alter gastrointestinal motility, and, to date, has shown no significant effects on normally functioning intestinal ion channels and electrolyte or fluid transport, nor shown any side effects different from placebo. Jaguar introduced a species-specific formulation of our Neonorm product in October of this year for dairy calves. The NeonormTM Calf product, which has undergone trials in association with Cornell, supports the normalization of stool formation in a short period of time, mitigates weight loss, and allows supportive care costs and rehydration therapies such as oral rehydration solution, or ORS, to be reduced. The results of the Company's ongoing Neonorm Calf field trials are expected to be available by the end of 2014 and will include results based on use in hundreds of dairy calves. Neonorm Calf and Neonorm Foal have not been evaluated by the FDA for use in animals.

About Jaguar Animal Health, Inc.

Jaguar Animal Health, Inc. is an animal health company focused on developing and commercializing first-in-class gastrointestinal products for companion and production animals. Neonorm Calf is the company's lead product. Neonorm is a botanical extract derived from the Croton lechleri tree. CanaleviaTM is Jaguar's lead prescription drug product candidate for the treatment of various forms of watery diarrhea in dogs. Canalevia is a canine-specific formulation of crofelemer, an active pharmaceutical ingredient isolated and purified from the Croton lechleri tree. Canalevia and Neonorm are distinct products that act at the same last step in a physiological pathway generally present in mammals. Jaguar has filed eight investigational new animal drug applications, or INADs, with the FDA and intends to develop species-specific formulations of Neonorm in six additional target species.

For more information, please visit www.jaguaranimalhealth.com.

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¹J. Frederick, S. Giguere, and L.C. Sanchez (2009) Infectious Agents Detected in the Feces of Diarrheic Foals: A Retrospective Study of 233 Cases (2003 –2008). *J Vet Intern Med* 2009. 23, 1254–1260.