

**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): **November 11, 2022**

**JAGUAR HEALTH, INC.**

(Exact name of registrant as specified in its charter)

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

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

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

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

**94104**  
(Zip Code)

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

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

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

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

Emerging growth company

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.

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.**

#### ***Securities Purchase Agreement***

On November 11, 2022, Jaguar Health, Inc. (the “Company”) entered into a Securities Purchase Agreement (the “Purchase Agreement”) with SynWorld Technologies Corporation (“SynWorld”), pursuant to which the Company agreed to issue, in a private placement (the “Preferred Issuance Transaction”), an aggregate of ten shares (the “Series F Preferred Shares”) of the Company’s Series F Preferred Stock, par value \$0.0001 per share (“Series F Preferred Stock”), at a price per share equal to the Series F Original Issue Price (as defined below) for gross proceeds of \$100. The terms of the Series F Preferred Stock are set forth in a Certificate of Designation of Preferences, Rights and Limitations of Series F Preferred Stock (the “Certificate of Designation”) filed with the Secretary of State of Delaware (the “DE SOS”) and effective on November 10, 2022. A description of the terms of the Series F Preferred Stock is included under Item 5.03 of this Current Report and is incorporated herein by reference.

The Purchase Agreement contained customary representations, warranties and covenants between the parties. The Preferred Issuance Transaction closed on November 11, 2022.

In connection with the Preferred Issuance Transaction, the Company plans to call a special meeting (the “Special Meeting”) of stockholders, which will include a proposal for stockholder approval for the Reverse Stock Split Amendment (as defined below). SynWorld has agreed in the Purchase Agreement to vote the shares of Series F Preferred Stock purchased in the Preferred Issuance Transaction in the same proportion as shares of the Company’s voting common stock, par value \$0.0001 per share (the “Common Stock”) are voted on the Reverse Stock Split Amendment, in the manner and to the extent set forth in Certificate of Designation.

The Purchase Agreement is attached as Exhibit 10.1 hereto. The description of the terms of the Purchase Agreement is not intended to be complete and is qualified in its entirety by reference to the exhibit, which is incorporated by reference herein.

Neither the disclosures on this Form 8-K nor the attached press releases shall constitute an offer to sell or the solicitation of an offer to buy the securities described herein or therein, nor shall there be any sale of such securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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

The information contained above in Item 1.01 under the heading “Securities Purchase Agreement” is hereby incorporated by reference into this Item 3.02 in its entirety. The Company issued the Series F Preferred Shares pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), available under Section 4(a)(2) and/or Rule 506(b) of Regulation D promulgated thereunder.

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

### ***Series F Certificate of Designation***

As disclosed under Items 1.01 and 3.02 above, in connection with the Preferred Issuance Transaction, the Company agreed to issue the Series F Preferred Shares to SynWorld. The preferences, rights, limitations and other matters relating to the Series F Preferred Stock are set forth in the Certificate of Designation. The shares of Series F Preferred Stock rank senior to the shares of the Company's Common Stock as to distributions of assets upon liquidation, dissolution or winding up of the Company. The Certificate of Designation is filed as Exhibit 3.1 to this report.

The Certificate of Designation authorizes the Company to issue ten of its 4,475,074 authorized shares of preferred stock as Series F Preferred Stock. The original issue price for the Series F Preferred Stock is \$10.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock (the "Series F Original Issue Price").

The following is a summary of the principal terms of the Series F Preferred Stock as set forth in the Certificate of Designation:

#### *Dividends*

Holders of shares of Series F Preferred Stock will not be entitled to receive any dividends on shares of Series F Preferred Stock.

#### *Voting Rights*

The Series F Preferred Stock shall have no voting rights, except the right to vote, with the holders of Common Stock, as a single class, on any resolution presented to stockholders for the purpose of obtaining approval of a proposed amendment to the Company's Third Amended and Restated Certificate of Incorporation (the "Charter"), to effect a reverse stock split of the Company's issued and outstanding Common Stock at a ratio of not less than 1-for-3 and not greater than 1-for-75, with the exact ratio, if approved and effectuated at all, to be set within the range at the discretion of the Company's board of directors on or before January 22, 2024 without further approval or authorization of the Company's stockholders (the "Reverse Stock Split Amendment"), with each share of Series F Preferred Stock entitled to 6,000,000,000 votes per share, on the Reverse Stock Split Amendment, which votes, when properly cast by the holder thereof, shall be voted, without further action of such holder, in the same proportion as shares of Common Stock are voted (excluding any shares of Common Stock that are not voted) on the Reverse Stock Split Amendment.

As long as any shares of Series F Preferred Stock remain outstanding, the Company shall not, without the affirmative vote of holders of a majority of the then outstanding shares of Series F Preferred Stock, (a) alter or change adversely the powers, preferences or rights of the Series F Preferred Stock, or (b) alter or amend the Certificate of Designation.

#### *Liquidation Rights*

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company (each, a "Liquidation Event") or a "Corporate Liquidation Event," as defined in the Certificate of Designation (which includes a change of control or the sale, lease transfer or exclusive license of all or substantially all of the Company's assets, in each case authorized by the Company's board of directors), the holders of shares of Series F Preferred Stock will be entitled to receive out of the assets of the Company legally available for distribution to its stockholders before any payment is made to holders of any series of preferred stock ranking junior to the Series F Preferred Stock or to any holder of the Company's Common Stock but subject to the rights of any class or series of securities ranking senior to or on parity with the Series F Preferred Stock, a payment per share equal to the Series F Original Issue Price (the "Series F Liquidation Amount"). Holders of shares of Series F Preferred Stock are not entitled to any further payments in the event of any Liquidation Event or Corporate Liquidation Event other than as specified above.

#### *Conversion*

The Series F Preferred Stock does not otherwise have any conversion rights.

#### *Mandatory Redemption*

No later than the 3rd business day following the approval or rejection of the Reverse Stock Split Amendment by the stockholders, the Company shall redeem any shares of Series F Preferred Stock outstanding at such time at a redemption price equal to the Series F Liquidation Amount.

### *Trading Market*

There is no established trading market for any of the Series F Preferred Stock, and we do not expect a market to develop. We do not intend to apply for a listing for any of the Series F Preferred Stock on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the Series F Preferred Stock will be limited.

The foregoing description of the Certificate of Designation does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Designation, which is filed as Exhibit 3.1 to this report and is incorporated by reference herein.

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

*(d) Exhibit*

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">Certificate of Designation of Series F Preferred Stock.</a>
<a href="#">10.1</a>	<a href="#">Securities Purchase Agreement, dated November 11, 2022, by and between Jaguar Health, Inc. and SynWorld Technologies Corporation.</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

**SIGNATURES**

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

**JAGUAR HEALTH, INC.**

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: Chief Executive Officer & President

Date: November 16, 2022

JAGUAR HEALTH, INC.

CERTIFICATE OF DESIGNATION OF PREFERENCES,  
RIGHTS AND LIMITATIONS  
OF  
SERIES F PREFERRED STOCK

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

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

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

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

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 4,475,074 shares, \$0.0001 par value per share, issuable from time to time in one or more series;

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

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of ten (10) shares of the preferred stock which the Corporation has the authority to issue, as follows:

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

**TERMS OF SERIES F PREFERRED STOCK**

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

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

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“Amendment” means the amendment to the Certificate of Incorporation to, after the date hereof, effect a reverse stock split of the Company’s issued and outstanding Common Stock at a ratio of not less than 1-for-3 and not greater than 1-for-75, with the exact ratio, if approved and effectuated at all, to be set within the range at the discretion of the Company’s board of directors on or before January 22, 2024 without further approval or authorization of the Company’s stockholders.

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

“Certificate of Designation” means this Certificate of Designation of Preferences, Rights and Limitations of Series F Preferred Stock of the Corporation.

“Certificate of Incorporation” means the Third Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated.

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

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

“Corporate Liquidation Event” shall have the meaning set forth in Section 5(d).

“Delaware Courts” shall have the meaning set forth in Section 9(b).

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

“General Corporation Law” means the General Corporation Law of the State of Delaware, as amended from time to time.

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

“Junior Stock” means the Common Stock, non-voting common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series F Preferred Stock has preference or priority in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“New Preferred Stock” shall have the meaning set forth in Section 8.

“Liquidation Event” shall have the meaning set forth in Section 5(a).

“Parity Stock” means any class or series of stock of the Corporation hereafter authorized that ranks equally with the Series F Preferred Stock in the distribution of assets on any Liquidation Event of the Corporation.

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

“Proposal” means the proposal submitted by the Board of Directors to the stockholders of the Corporation to adopt and approve the Amendment.

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

“Senior Stock” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series F Preferred Stock in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“Series F Liquidation Amount” shall have the meaning set forth in Section 5(a), subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock.

“Series F Original Issue Price” shall mean \$10.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock.

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

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

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

Section 2. Designation, Amount and Par Value. This series of preferred stock shall be designated as Series F Preferred Stock (the “Series F Preferred Stock”) and the number of shares so designated shall be Ten (10) (each holder of the Series F Preferred Stock a “Holder” and collectively, the “Holders”). Each share of Series F Preferred Stock shall have a par value of \$0.0001 per share.

Section 3. Dividends. Holders will not be entitled to receive any dividends on shares of Series F Preferred Stock.

Section 4. Voting Rights.

a) In addition to the quorum requirements set forth in Section 2.8 of the Amended and Restated Bylaws of the Corporation, as amended and/or restated, the holders of one third (1/3) of the total number of shares of capital stock issued and outstanding and entitled to vote (including one third (1/3) of the total number of shares of Common Stock), present in person (including by remote communication, if applicable) or represented by proxy, shall be required to constitute a quorum at all meetings of the stockholders of the Corporation at which shares of Series F Preferred Stock are entitled to vote.

b) Except as otherwise provided herein or as otherwise required by law, the Series F Preferred Stock shall have no voting rights, except that the Series F Preferred Stock shall have the right to vote, with the holders of the Common Stock as a single class, on the Proposal, with each share of Series F Preferred Stock entitled to Six Billion (6,000,000,000) votes per share, on the Proposal, which votes on the Proposal, when properly cast by the Holder thereof, shall be voted, without further action of such Holder, in the same proportion as shares of Common Stock are voted (excluding any shares of Common Stock that are not voted) on the Proposal (and, for purposes of clarity, such voting rights shall not apply on any other any proposal presented to the stockholders of the Corporation). In addition, as long as any shares of Series F Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Series F Preferred Stock, alter or change adversely the powers, preferences or rights given to the Series F Preferred Stock or alter or amend this Certificate of Designation.

Section 5. Liquidation Rights.

a) Liquidation Event. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or Corporate Liquidation Event (each, a "Liquidation Event"), the Holders of shares of Series F Preferred Stock then outstanding shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series F Preferred Stock upon any such Liquidation Event and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in an amount per share equal to the Series F Original Issue Price (the amount payable pursuant to this sentence is hereinafter referred to as the "Series F Liquidation Amount"). Holders shall not be entitled to any further payments in the event of any such Liquidation Event other than what is expressly provided for in this Section 5. The Corporation shall mail written notice of any such Liquidation Event, not less than ten (10) days prior to the payment date stated therein, to each Holder.

b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Series F Liquidation Amount for the outstanding shares of Series F Preferred Stock, the amounts paid to the Holders and to the holders of all Parity Stock shall be pro rata in accordance with the respective aggregate liquidating distributions to which they would otherwise be entitled.

c) Residual Distributions. If the respective aggregate liquidating distributions to which all Holders and all holders of any Parity Stock are entitled have been paid, then the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

d) Corporate Liquidation Events.

(i) Definition. Each of the following events shall be considered a “Corporate Liquidation Event” unless the Holders of at least a majority of the outstanding shares of Series F Preferred Stock elect otherwise by written notice sent to the Corporation at least three (3) Business Days prior to the effective date of any such event:

(A) a merger or consolidation in which

(1) the Corporation is a constituent party or

(2) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

in both circumstances only where the Board of Directors has approved such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting entity or (2) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving or resulting entity; or

(B) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation (in each case authorized by the Board of Directors) of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of Napo Pharmaceuticals, Inc. (or any successor in interest) or one or more other subsidiaries of the Corporation, in each case authorized by the Corporation’s Board of Directors, if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

(ii) Effecting a Corporate Liquidation Event.

(A) The Corporation shall not have the power to effect a Corporate Liquidation Event referred to in Section 5(d) (i) unless the agreement or plan of merger or consolidation for such transaction (the “Merger Agreement”) provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Section 5(a) and 5(c).

(B) In the event of a Corporate Liquidation Event referred to in Section 5(d)(i)(A)(2) or 5(d)(i)(B), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Corporate Liquidation Event, then (A) the Corporation shall send a written notice to each Holder of Series F Preferred Stock no later than the ninetieth (90<sup>th</sup>) day after the Corporate Liquidation Event advising such Holders of their right (and the requirements to be met to secure such right) to require the redemption of such shares of Series F Preferred Stock, and (B) if the Holders of at least a majority of the then outstanding shares of Series F Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Corporate Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Corporate Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "Available Proceeds"), on the one hundred fiftieth (150<sup>th</sup>) day after such Corporate Liquidation Event, to redeem all outstanding shares of Series F Preferred Stock at a price equal to the Series F Liquidation Amount in priority and in preference to any shares of Junior Stock. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series F Preferred Stock, the Corporation shall ratably redeem each Holder's shares of Series F Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders, and no shares of Junior Stock shall be redeemed until all of the outstanding shares of Series F Preferred Stock are redeemed in full. The provisions of Section 7 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Series F Preferred Stock pursuant to this Section 5(d)(ii)(B). Prior to the distribution or redemption provided for in this Section 5(d)(ii)(B), the Corporation shall not expend or dissipate the consideration received for such Corporate Liquidation Event, except to discharge expenses incurred in connection with such Corporate Liquidation Event or in the ordinary course of business.

(iii) Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any Liquidation Event, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

(iv) Allocation of Escrow and Contingent Consideration. In the event of a Corporate Liquidation Event pursuant to Section 5(d)(i)(A)(1), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the Merger Agreement shall provide that (A) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated to the Holders of the Series F Preferred Stock in accordance with Section 5(a) as if the Initial Consideration were the only consideration payable in connection with such Corporate Liquidation Event; and (B) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated to the Holders of the Series F Preferred Stock in accordance with Section 5(a) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 5(d)(iv), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Corporate Liquidation Event shall be deemed to be Additional Consideration.

Section 6. Conversion Rights. Series F Preferred Stock shall not be convertible into Senior Stock, Junior Stock or any other security, and does not otherwise have any conversion rights.

Section 7. Mandatory Redemption.

a) Mandatory Redemption Mechanics. No later than the third (3rd) Business Day following the approval or rejection of the Proposal by the stockholders of the Corporation, the Corporation shall redeem out of funds legally available therefor any shares of Series F Preferred Stock outstanding at such time, upon notice given as provided in Section 7(b) below, at a redemption price equal to the Series F Liquidation Amount.

b) Notice of Redemption. The Corporation shall send written notice of its redemption of shares of Series F Preferred Stock (the "Redemption Notice") to each Holder of record of Series F Preferred Stock not less than two (2) days prior to the Redemption Date (as defined below). The Redemption Notice shall state:

(i) the date on which the Corporation shall redeem such shares (the "Redemption Date");

(ii) the number of shares of Series F Preferred Stock held by the Holder that the Corporation intends to redeem on the Redemption Date; and

(iii) the redemption price.

c) Status of Redeemed Series F Preferred Stock. Any shares of Series F Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries in accordance with the terms of this Certificate of Designation shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred as shares of Series F Preferred Stock, and shall resume the status of authorized but unissued shares of preferred stock and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series F Preferred Stock accordingly.

Section 8. Consolidations and Mergers. Notwithstanding anything else contained herein, if the Corporation enters into any transaction of merger or consolidation, and (a) the Corporation is not the surviving entity following such event and (b) one or more shares of Series F Preferred Stock have not been redeemed or repurchased as of, or immediately following, such event, then (i) each remaining share of Series F Preferred Stock shall be canceled and extinguished and automatically converted into the right to receive one fully paid and nonassessable share of a newly-designated series of preferred stock (the “New Preferred Stock”) of the surviving entity having in respect of such successor the same powers, designations, preferences, rights and the qualifications, limitations or restrictions (to the fullest extent practicable) thereon, that the share of Series F Preferred Stock had immediately prior to such transaction and (ii) the Corporation shall deliver to the Holders a certificate executed by a senior officer of the Corporation stating that such transaction complies herewith.

Section 9. Restrictions on Transfer. The Series F Preferred Stock may not be Transferred (as defined below) at any time without the prior written consent of the Board of Directors. For the purpose of this Section 9, “Transfer” means, directly or indirectly, whether by merger, consolidation, share exchange, division, or otherwise, the sale, transfer, gift, pledge, encumbrance, assignment or other disposition of the shares of Series F Preferred Stock (or any right, title or interest thereto or therein) or any agreement, arrangement or understanding (whether or not in writing) to take any of the foregoing actions.

Section 10. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: Chief Executive Officer, facsimile number (415) 371-8311, with a copy sent to attention of the Corporation’s Chief Financial Officer, facsimile number (415) 371-8311, or such other facsimile number or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 10. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each record Holder at the facsimile number, or address of such Holder appearing on the books of the Corporation. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section 10 prior to 5:30 p.m. (New York City time) on any Trading Day, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

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

c) Uncertificated Shares. The shares of Series F Preferred Stock shall be uncertificated.

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

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

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

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

h) Amendment. In addition to any other vote or consent required by the Certificate of Incorporation (including this Certificate of Designation) or required by law, any of the provisions, terms, rights, powers, preferences and other terms of the Series F Preferred Stock set forth herein may be amended or waived on behalf of all Holders of Series F Preferred Stock by the affirmative written consent or vote of the Holders of at least a majority of the shares of Series F Preferred Stock then outstanding.

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

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 10<sup>th</sup> day of November, 2022.

/s/ Lisa A. Conte

\_\_\_\_\_  
Name: Lisa A. Conte

Title: Chief Executive Officer and President

/s/ Carol R. Lizak

\_\_\_\_\_  
Name: Carol R. Lizak

Title: Chief Financial Officer

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## SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this “**Agreement**”), is dated as of November 11, 2022, by and between Jaguar Health, Inc., a Delaware corporation (the “**Company**”), and the purchaser listed on the Schedule of Purchasers attached hereto (the “**Purchaser**”).

**RECITALS**

A. Subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Rule 506 promulgated thereunder, the Company desires to issue and sell to Purchaser, and Purchaser desires to purchase from the Company, that aggregate number of shares of Series F Preferred Stock, par value \$0.0001 per share, of the Company (the “**Series F Preferred Stock**”) set forth opposite Purchaser’s name in column (4) on the Schedule of Purchasers (which aggregate amount shall be referred to herein as the “**Preferred Shares**”).

B. The Preferred Shares is referred to herein as the “**Securities.**”

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the mutual agreements, covenants, representations and warranties contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and Purchaser hereby agree as follows:

1. PURCHASE AND SALE OF PREFERRED SHARES.

a. Sale and Issuance of Stock. Subject to the satisfaction (or waiver) of the terms and conditions set forth in Section 4 below, the Company agrees to sell to Purchaser, and Purchaser agrees to purchase from the Company on the Closing Date (as defined below), the number of Preferred Shares as is set forth opposite Purchaser’s name in column (4) on the Schedule of Purchasers (the “**Closing**”).

(i) Closing. The date and time of the Closing (the “**Closing Date**”) shall be 2:00 p.m., New York City time, on November 11, 2022 (or such later date and time as is mutually agreed to by the Company and Purchaser) after notification of satisfaction or waiver of the conditions to the Closing set forth in Section 4 below.

(ii) Consideration for Purchase of the Preferred Shares. In consideration of the purchase of the Preferred Shares, Purchaser agrees to pay an aggregate purchase price for the Preferred Shares to be purchased by Purchaser at the Closing (the “**Purchase Price**”) at \$10.00 per share (collectively, the “**Cash Consideration**”).

b. Form of Payment. On the Closing Date, (i) Purchaser shall pay the Purchase Price to the Company for the Preferred Shares to be issued and sold to Purchaser at the Closing, by wire transfer of immediately available funds in accordance with the Company’s written wire instructions, and (ii) the Company shall deliver to Purchaser the Preferred Shares which Purchaser is then purchasing hereunder, duly executed or authenticated on behalf of the Company. Upon the request of Purchaser, the Company shall instruct the Transfer Agent to provide Purchaser with a copy of Purchaser’s balance account at the Transfer Agent.

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2. COMPANY'S REPRESENTATIONS AND WARRANTIES.

The Company hereby represents and warrants to Purchaser as of the date hereof and as of the Closing as follows, subject to the exceptions as are disclosed prior to the date hereof in the Company's reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), including pursuant to Section 13(a) or 15(d) thereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "**SEC Reports**"), which SEC Reports as filed prior to the date hereof shall be deemed a part hereof and shall qualify any representation or warranty otherwise made herein to the extent of the disclosure contained in the SEC Reports as filed prior to the date hereof:

a. Organization, Good Standing and Qualification. The Company is a corporation duly organized and validly existing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to own and operate its properties and assets, to execute and deliver this Agreement and sell the Securities, and to carry out the provisions of this Agreement and to carry on its business as presently conducted. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business (a "**Material Adverse Effect**").

b. Authorization; Binding Obligations. All corporate action on the part of the Company, its officers, directors and shareholders necessary for the authorization of this Agreement and each of the other agreements entered into by the parties hereto in connection with the transactions contemplated by this Agreement (collectively, the "**Transaction Documents**"), the performance of all obligations of the Company thereunder at the Closing, and the sale, issuance and delivery of the Securities pursuant hereto has been taken or will be taken prior to the Closing.

c. No Conflict. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate or result in a breach of or constitute a default under any contract or agreement to which the Company is a party or by which it is bound, (ii) conflict with or result in a breach of or constitute a default under any provision of the certificate of incorporation or bylaws (or other charter documents) of the Company, or (iii) violate or result in a breach of or constitute a default under any judgment, order, decree, rule or regulation of any court or governmental agency to which the Company is subject, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

d. SEC Reports; Financial Statements. The Company has filed all SEC Reports required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material). The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the U.S. Securities and Exchange Commission (the “**Commission**”) with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved (“**GAAP**”), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

e. Capitalization. Except as set forth on Schedule 2.e., the authorized capital stock of the Company and the issued and outstanding securities of the Company are as disclosed as of the date hereof in the SEC Reports.

f. Absence of Litigation. Except as disclosed in the SEC Reports, neither the Company nor any of its directors is engaged in any litigation, administrative, mediation or arbitration proceedings or other proceedings or hearings before any statutory or governmental body, department, board or agency and is not the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body that could reasonably be expected to have a Material Adverse Effect. No such proceedings, investigation or inquiry are pending or, to the Company’s knowledge, threatened against the Company, and, to the Company’s knowledge, there are no circumstances likely to give rise to any such proceedings.

g. Intellectual Property. The Company has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as described in the SEC Reports as necessary or required for use in connection with its business and which the failure to so have could have a material adverse effect (collectively, the “**Intellectual Property Rights**”). The Company has not received a notice (written or otherwise) that any of the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights.

h. Valid Issuance. The Preferred Shares have been duly authorized and, upon issuance in accordance with the terms hereof and payment of the Cash Consideration, shall be validly issued, fully paid and non-assessable and free from all preemptive or similar rights and free of restrictions on transfer other than restrictions on transfer under this Agreement and under applicable state and federal securities laws.

3. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

Purchaser represents and warrants as of the Closing as follows:

- a. Organization and Good Standing. Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation.
- b. Requisite Power and Authority. Purchaser has all necessary power and authority under all applicable provisions of law to execute and deliver the Transaction Documents (as defined below) to which Purchaser is a party and to purchase the Securities being sold to it hereunder. The execution, delivery and performance of the Transaction Documents to which Purchaser is a party by Purchaser and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action, and no further consent or authorization of Purchaser or its board of directors, stockholders, or similar body, as the case may be, is required. The Transaction Documents to which Purchaser is a party have been duly authorized, executed and delivered by Purchaser and assuming due authorization, execution and delivery by the Company, constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with the terms thereof, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.
- c. No Public Sale or Distribution. Purchaser is acquiring the Securities for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act; *provided, however,* that by making the representations herein, Purchaser does not agree to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of all or any part of the Securities at any time in accordance with or pursuant to a registration statement or an exemption from registration under the Securities Act and pursuant to the applicable terms of the Transaction Documents. Purchaser is acquiring the Securities hereunder in the ordinary course of its business. Purchaser does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities. As used in this Agreement, "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.
- d. Accredited Investor Status. Purchaser is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D. Purchaser has executed and delivered to the Company a questionnaire in substantially the form attached hereto as Exhibit A (the "**Investor Questionnaire**"), which Purchaser represents and warrants is true, correct and complete. Purchaser will promptly notify the Company of any changes to its status as an "accredited investor".
- e. Reliance on Exemptions. Purchaser understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Purchaser set forth in the Transaction Documents and the Investor Questionnaire in order to determine the availability of such exemptions and the eligibility of Purchaser to acquire the Securities.

f. Information. Purchaser and its advisors, if any, have had an opportunity to discuss the Company's business, management and financial affairs with the Company's management and to obtain any additional information which Purchaser has deemed necessary or appropriate for conducting its due diligence investigation and deciding whether or not to purchase the Securities, including an opportunity to receive, review and understand the information regarding the Company's financial statements, capitalization and other business information contained in the SEC Reports as Purchaser deems prudent. Purchaser has sufficient knowledge and experience in investing in companies similar to the Company so as to be able to evaluate the risks and merits of its investment in the Company. Purchaser acknowledges that no representations or warranties, oral or written, have been made by the Company or any agent thereof except as set forth in this Agreement. Purchaser understands that its investment in the Securities involves a high degree of risk and represents and warrants that it is able to bear the economic risk and complete loss of such investment. Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities.

g. No Governmental Review. Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

h. Transfer or Resale. Purchaser understands that : (i) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, or (B) Purchaser shall have delivered to the Company an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to Rule 144, as amended, promulgated under the Securities Act (or a successor rule thereto) ("**Rule 144**") or an exemption from such registration, (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the Commission thereunder, and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

i. Legends. Purchaser understands that the certificates or other instruments representing the Securities, including any applicable balance account at the Transfer Agent, except as set forth below, shall bear any legend as required by the “blue sky” laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such Securities):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED AS PROVIDED IN THE CERTIFICATE OF DESIGNATION OF PREFERENCES, RIGHTS AND LIMITATIONS OF SERIES F PREFERRED STOCK OF JAGUAR HEALTH, INC.

j. No Conflicts. The execution, delivery and performance by Purchaser of the Transaction Documents and the consummation by Purchaser of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of Purchaser, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Purchaser is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to perform its obligations hereunder.

k. No General Solicitation and Advertising. Purchaser is not, to Purchaser’s knowledge, purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

l. Residency. Purchaser is a resident of that jurisdiction specified in its address on the Schedule of Purchasers.

m. Brokers. There is no broker, investment banker, financial advisor, finder or other Person which has been retained by or is authorized to act on behalf of Purchaser who might be entitled to any fee or commission for which the Company will be liable in connection with the execution of this Agreement and the consummation of the transactions contemplated hereby.

4. CONDITIONS TO CLOSING.

a. Conditions to Purchaser’s Obligation to Purchase. The obligation of Purchaser to consummate the transactions contemplated in the Transaction Documents at the Closing is subject to the satisfaction on or before the date of the Closing of the following conditions, all or any of which may be waived in writing by Purchaser as to its obligation to consummate the transactions so contemplated:

i. Performance. The Company shall have (A) filed the Certificate of Designation of Preferences, Rights and Limitations of Series F Preferred Stock with the Secretary of State of the State of Delaware and (B) duly executed and delivered to Purchaser (i) each of the Transaction Documents and (ii) the Preferred Shares being purchased by Purchaser at the Closing pursuant to this Agreement.

ii. Proceedings. All corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby to be consummated at or prior to the Closing and all documents incidental thereto or required to be delivered prior to or at the Closing will be reasonably satisfactory in form and substance to Purchaser.

iii. Suits/Proceedings. No action, suit, proceeding or investigation by or before any court, administrative agency or other governmental authority shall have been instituted or threatened to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

iv. Authorization of Issuance. The Company's board of directors (the "**Board of Directors**") will have authorized the issuance and sale by it to the Purchasers pursuant to this Agreement of the Securities.

v. Consents and Approvals. The Company shall have obtained any and all consents (including all governmental or regulatory consents, approvals or authorizations required in connection with the valid execution and delivery of this Agreement), permits and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement.

vi. Representations and Warranties. The representations and warranties of the Company contained in this Agreement that are not qualified by materiality or similar qualification shall be true and correct in all material respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and the representations and warranties of the Company contained in this Agreement that are qualified by materiality or similar qualification shall be true and correct in all respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date.

b. Conditions to the Company's Obligation to Sell. The obligation of the Company to consummate the transactions contemplated herein at the Closing is subject to the satisfaction on or before the date of the Closing of the following conditions, all or any of which may be waived in writing by the Company as to its obligation to consummate the transaction so contemplated:

i. Performance. Purchaser shall have executed each of the Transaction Documents to which it is a party and delivered the same to the Company.

ii. Investor Questionnaire. Purchaser shall have executed and delivered to the Company an Investor Questionnaire pursuant to which Purchaser shall provide information necessary to confirm Purchaser's status as an "accredited investor" (as such term is defined in Rule 501 promulgated under the Securities Act).

iii. Payment of Cash Consideration. Purchaser shall have delivered to the Company the Cash Consideration for the Preferred Shares being purchased by Purchaser in the form and manner prescribed under Section 1(b) hereof.

iv. Suits/Proceedings. No action, suit, proceeding or investigation by or before any court, administrative agency or other governmental authority shall have been instituted or threatened to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

v. Representations and Warranties. The representations and warranties of Purchaser contained in this Agreement that are not qualified by materiality or similar qualification shall be true and correct in all respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date, and the representations and warranties of Purchaser contained in this Agreement that are qualified by materiality or similar qualification shall be true and correct in all material respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date.

5. RELIANCE. Purchaser is aware that the Company is relying on the accuracy of the representations and warranties set forth in Section 3 hereof to establish compliance with federal and state securities laws. If any such warranties or representations are not true and accurate in any respect as of the Closing, Purchaser with such knowledge shall so notify the Company in writing immediately and shall be cause for rescission by the Company at its sole election.

6. RESTRICTIONS ON VOTING OF PREFERRED SHARES.

a. Purchaser covenants to vote the Preferred Shares in respect of any proposal submitted by the Board of Directors of the Company to the stockholders of the Company to adopt and approve an amendment to the Certificate of Incorporation, as amended, of the Company (the “**Certificate of Incorporation**”) to effect a reverse stock split of the issued and outstanding voting common stock of the Company, par value \$0.0001 per share (the “**Common Stock**”) at a ratio of not less than 1-for-3 and not greater than 1-for-75, with the exact ratio, if approved and effectuated at all, to be set within the range at the discretion of the Board of Directors on or before January 22, 2024 without further approval or authorization of the Company’s stockholders (the “**Proposal**”). For clarity, Purchaser’s agreement to vote the Preferred Shares in accordance with the foregoing sentence does not require Purchaser to vote such shares for or against any other proposal or proposals, whether or not such other proposal or proposals are recommended by the Board of Directors.

b. Purchaser covenants to vote the Preferred Shares on the Proposal and agrees that such Preferred Shares shall, to the extent voted in favor of the Proposal, be automatically and without further action of Purchaser voted in the same proportions (either for or against the Proposal) as shares of Common Stock (excluding any shares of Common Stock that are not voted) are voted on the Proposal. For the avoidance of doubt, and for illustrative purposes only, if 30% of the aggregate votes cast by Common Stock in connection with Proposal are voted against the Proposal and 70% of the aggregate votes cast by Common Stock in connection with the Proposal are voted in favor thereof, then 30% of the votes cast by Purchaser with respect to the Preferred Shares (assuming all votes made in favor of the Proposal) in connection with the Proposal shall be counted as votes cast against the Proposal and 70% of such votes shall be counted as votes cast in favor of the Proposal. For clarity, Purchaser’s agreement to vote the Preferred Shares in accordance with the first sentence of this Section 6(b) does not require Purchaser to vote such shares for or against any other proposal or proposals, whether or not such other proposal or proposals are recommended by the Board of Directors.

7. MISCELLANEOUS.

- a. Survival. The representations, warranties, covenants and agreements made herein shall survive the closing of the transactions contemplated hereby for a period of one year.
- b. Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.
- c. Entire Agreement. This Agreement and the schedules and exhibits attached hereto constitute the entire agreement and understanding between the parties with respect to the subject matters herein, and supersede and replace any prior agreements and understandings, whether oral or written between and among them with respect to such matters. The provisions of this Agreement may be waived, altered, amended or repealed, in whole or in part, only upon the written consent of the Company and Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought.
- d. Title and Subtitles. The titles of the Sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.
- e. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.
- f. Applicable Law. This Agreement shall be governed by and construed in accordance with laws of the State of California, applicable to contracts between California residents entered into and to be performed entirely within the State of California.
- g. Venue. Any action, arbitration, or proceeding arising directly or indirectly from this Agreement or any other instrument or security referenced herein shall be litigated or arbitrated, as appropriate, in the County of San Francisco, in the State of California.
- h. Authority. The individual executing and delivering this Agreement on behalf of Purchaser shall have been duly authorized and be duly qualified to execute and deliver this Agreement in connection with the purchase of the Securities and the signature of such individual shall be binding upon Purchaser.

i. Notices. All notices and other communications provided for or permitted hereunder shall be made by hand-delivery, electronic mail, telecopier, or overnight air courier guaranteeing next day delivery at the address set forth on the signature page hereof, if to the Company, and on the Schedule of Purchasers, if to Purchaser, with copies to Purchaser's representatives as set forth on the Schedule of Purchasers. All such notices and communications shall be deemed to have been duly given (i) at the time delivered by hand, if personally delivered (ii) when sent, if sent by electronic mail (provided that such sent email is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient), (iii) when receipt acknowledged, if telecopied, and (iv) the next business day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. The parties may change the addresses to which notices are to be given by giving five days prior written notice of such change in accordance herewith.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the Company and Purchaser have caused their respective signature page to this Securities Purchase Agreement to be executed as of the date first written above.

COMPANY:

Address for Notice:

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte

\_\_\_\_\_  
Name: Lisa A. Conte

Title: CEO and President

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

Donald C. Reinke, Esq.  
Reed Smith LLP  
101 Second Street, Suite 1800  
San Francisco, CA 94105

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGE FOR PURCHASER FOLLOW]**

*SPA Signature Page*

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IN WITNESS WHEREOF, the Company and Purchaser have caused their respective signature page to this Securities Purchase Agreement to be executed as of the date first written above.

COMPANY:

Address for Notice:

SYNWORLD TECHNOLOGIES CORPORATION

By: /s/ Tao Wang

Name: Tao Wang

Title: CEO

*SPA Signature Page*

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**Schedule of Purchasers**

<b>(1) <u>Purchaser</u></b>	<b>(2) <u>Address</u></b>	<b>(3) <u>Email Address</u></b>	<b>(4) <u>Number of Preferred Shares</u></b>	<b>(5) <u>Aggregate Purchase Price</u></b>	<b>(6) <u>Legal Representative's Address</u></b>
SynWorld Technologies Corporation			10	US\$100.00	
<b>TOTALS</b>			<b>10</b>	<b>US\$100.00</b>	

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