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): **April 15, 2020**

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.)

201 Mission Street, Suite 2375 **San Francisco, California**	**94105**
(Address of principal executive offices)	(Zip Code)

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

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

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

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

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

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

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

Emerging growth company x

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

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

Patent Purchase Agreement

On April 15, 2020, Napo Pharmaceuticals, Inc. ("Napo"), a wholly-owned subsidiary of Jaguar Health, Inc. ("Jaguar"), entered into a patent purchase agreement (the "Purchase Agreement") with Atlas Sciences, LLC ("Atlas" or the "Purchaser"), pursuant to which the Purchaser agreed to purchase certain patents and patent applications (the "Patent Rights") relating to Napo's NP-500 drug product candidate (the "Sale") for an upfront cash payment of $1.5 million. Napo and the Purchaser completed the Sale simultaneously with the execution of the Purchase Agreement. The Purchase Agreement includes representations, warranties, and covenants customary for a transaction of this type.

License Agreement

Concurrently with the Sale, Jaguar entered into a license agreement with Atlas (the "License Agreement"), pursuant to which Atlas is granting Jaguar an exclusive 10-year license to use the Patent Rights and improvements thereon to develop and commercialize NP-500 in all territories worldwide except greater China (i.e., China, Hong Kong, Taiwan and Macau), inclusive of the right to sublicense NP-500 development and commercialization rights ("the License"). Except for the License, Atlas retains all right, title and interest in and to the Patent Rights, including all improvements and enhancements to the Patent Rights made or created by Jaguar under the License Agreement or made or created by or on behalf of Atlas during the term of the License Agreement.

As consideration for the License, Jaguar is obligated to initiate a proof of concept Phase 2 study of NP-500 under an investigational new drug ("IND") application with the U.S. Food and Drug Administration or an IND-equivalent dossier under appropriate regulatory authorities (the "Phase 2 study") within six months of April 15, 2020. If Jaguar fails to initiate the Phase 2 study by this date for any reason, including the timely receipt of adequate funding to initiate the Phase 2 study, Jaguar will incur a trial delay fee equal to $2,265,000 (the "Trial Delay Fee"), which amount is payable monthly over a period of approximately ten months (each a "Trial Delay Payment" and collectively, the "Trial Delay Payments"). Atlas has the right to terminate the License in the event that Jaguar (i) fails to complete the Phase 2 study within five years of April 15, 2020 or (ii) has not timely initiated the Phase 2 study and thereafter fails to make three or more consecutive Trial Delay Payments.

The following are events of defaults under the License Agreement: (i) Jaguar fails to make any Trial Delay Payments or pay any fees, charges, or any other amount when due and payable under the License Agreement, which default remains uncured for three business days; (ii) a receiver, trustee or similar official is appointed over Jaguar or a material part of its assets and such appointment remains uncontested for thirty calendar days or is not dismissed or discharged within sixty calendar days; (iii) Jaguar makes a general assignment for the benefit of creditors; (iv) Jaguar files a petition for relief under any bankruptcy, insolvency or similar law; (v) an involuntary bankruptcy proceeding is commenced or filed against Jaguar which is not dismissed or discharged within sixty calendar days; (vi) Jaguar defaults or otherwise fails to observe or perform any covenant, obligation, condition or agreement of Jaguar contained in the License Agreement; (vii) any representation, warranty or other statement made or furnished by or on behalf of Jaguar to Atlas in the License Agreement is false, incorrect, incomplete or misleading in any material respect when made or furnished; (viii) the occurrence of certain fundamental transactions (e.g., merger or sale, lease, license or other disposition of all or substantially of Jaguar's assets, etc.) prior to the completion of the Phase 2 study without Atlas's written consent, such consent not to be unreasonably withheld, unless Jaguar has paid the Trial Delay Fee in full; and (ix) any money judgment, writ or similar process is entered or filed against Jaguar or any of its subsidiaries or any of its property or other assets for more than $1 million and remains unpaid, unvacated, unbonded or unstayed for a period of thirty calendar days unless otherwise consented to by Jaguar. The occurrence of any such events of default prior to payment in full of the Trial Delay Fee, if any, is subject to certain liquidated damages, including a right for Atlas to increase the Trial Delay Fee by 15% as of the date of the applicable event of default and accrue interest on the Trial Delay Fee equal to the lesser of 18% per annum or the maximum rate permitted under applicable law.

Jaguar has agreed to indemnify Atlas for losses arising from any breach of the License Agreement and/or exploitation of NP-500. The License Agreement also contains customary representations and warranties and covenants.

The foregoing descriptions of the Purchase Agreement and the License Agreement are not complete and are qualified in their entirety by reference to the full text of the Purchase Agreement and the License Agreement, respectively, which are filed as Exhibits 10.1 and 10.2, respectively, to this report and are incorporated by reference herein.

On April 16, 2020, the Company issued a press release announcing the effectuation of the transactions contemplated under the Purchase Agreement and the License Agreement. A copy of the press release is furnished as Exhibit 99.1 of this report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Purchase Agreement, dated April 15, 2020, by and between Napo Pharmaceuticals, Inc. and Atlas Sciences, LLC.
10.2	License Agreement, dated April 15, 2020, by and between Jaguar Health, Inc. and Atlas Sciences, LLC.
99.1	Press Release, dated April 16, 2020.

SIGNATURES

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

JAGUAR HEALTH, INC.

Date: April 16, 2020

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

PATENT PURCHASE AGREEMENT

THIS PATENT PURCHASE AGREEMENT (this "**Agreement**"), dated as of April 15, 2020, is entered into by and between NAPO PHARMACEUTICALS, INC., a Delaware corporation ("**Seller**"), and ATLAS SCIENCES, LLC, a Utah limited liability, its successors and/or assigns (collectively, "**Purchaser**").

A. Seller is the owner of the entire right, title and interest in and to the patents and patent applications listed on Exhibit A attached hereto (the "**Patents**" or the "**Patent Rights**").

B. Subject to the terms and conditions of this Agreement, Purchaser desires to purchase the Patent Rights from Seller, and Seller desires to sell, transfer, and covey the Patent Rights to Purchaser.

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

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

1. Purchase and Sale of Patent Rights.

1.1. Purchase of Patent Rights. Seller hereby sells, assigns, transfers and conveys to Purchaser all right, title and interest it has in and to the Patent Rights, including without limitation, all rights of Seller to collect royalties under the Patent Rights. Seller agrees to execute and deliver to Purchaser an Assignment of Patent Rights (the "**Assignment**") in substantially the form attached hereto as Exhibit B. In consideration thereof, Purchaser shall pay $1,500,000.00 (the "**Purchase Price**") to Seller at the Closing (as defined below).

1.2. No Assumption of Liabilities. Purchaser shall not assume, or in any way be liable or responsible for, any liabilities, obligations or indebtedness of Seller, whether due or to become due, absolute or contingent, known or unknown, as a result of its purchase of the Patent Rights.

1.3. Form of Payment. On the Closing Date (as defined below), Purchaser shall pay the Purchase Price to Seller via wire transfer of immediately available funds against delivery of the Patent Rights.

1.4. Closing Date. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall occur on April 15, 2020 so long as all of the conditions set forth in Section 4 and Section 5 below have been satisfied, or such other mutually agreed upon date (the date upon which the Closing actually occurs, the "**Closing Date**"). The Closing shall occur on the Closing Date by means of the exchange by email of signed .pdf documents, but shall be deemed for all purposes to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah.

1.5. License. Purchaser agrees to license the Patent Rights to Jaguar Health, Inc., a Delaware corporation ("**Jaguar Health**") and affiliate of Seller, pursuant to the terms of a License Agreement (the "**License Agreement**") substantially in the form attached hereto as Exhibit C.

1.6. Further Assurances. Upon the request of either Purchaser or Seller, the other party will execute and deliver to the requesting party, or such party's nominee, all such instruments and

documents of further assurance or otherwise, and will do any and all such acts and things as may reasonably be required to carry out the obligations of such party hereunder, to vest in Purchaser good and marketable title to the Patent Rights to be transferred hereunder and to more effectively consummate the transactions contemplated hereby. Seller will cooperate with Purchaser from time-to-time at Purchaser's request and expense and provide all information in its possession in order to enable Purchaser to prosecute the Patent Rights and pursue further patent protection for the Patent Rights, to enforce the Patent Rights and to defend any claims challenging or involving the Patent Rights.

2. Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that as of the Closing Date: (i) each of the Transaction Documents and the transactions contemplated hereby and thereby, have been duly and validly authorized by Purchaser and all necessary actions have been taken; (ii) this Agreement and the other Transaction Documents have been duly executed and delivered by Purchaser and constitute the valid and binding obligations of Purchaser enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity; (iii) the execution and delivery of the Transaction Documents by Purchaser, the purchase of the Patent Rights in accordance with the terms hereof, and the consummation by Purchaser of the other transactions contemplated by the Transaction Documents do not and will not conflict with or result in a breach by Purchaser of any of the terms or provisions of, or constitute a default under (a) Purchaser's formation documents or bylaws, each as currently in effect, (b) any indenture, mortgage, deed of trust, or other material agreement or instrument to which Purchaser is a party or by which it or any of its properties or assets are bound, except as would not reasonably be expected to have a material adverse effect on Purchaser's business, assets, properties, operations or financial condition or its ability to perform its obligations hereunder, or (c) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Purchaser or any of Purchaser's properties or assets, except as would not reasonably be expected to have a material adverse effect; and (iv) Purchaser has all necessary power and authority under all applicable provisions of law to execute and deliver each Transaction Document and to carry out their provisions.

3. Seller's Representations and Warranties. Seller represents and warrants to Purchaser that as of the Closing Date: (i) each of the Transaction Documents and the transactions contemplated hereby and thereby, have been duly and validly authorized by Seller and all necessary actions have been taken; (ii) this Agreement and the other Transaction Documents have been duly executed and delivered by Seller and constitute the valid and binding obligations of Seller enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity; (iii) the execution and delivery of the Transaction Documents by Seller, the sale of the Patent Rights in accordance with the terms hereof, and the consummation by Seller of the other transactions contemplated by the Transaction Documents do not and will not conflict with or result in a breach by Seller of any of the terms or provisions of, or constitute a default under (a) Seller's formation documents or bylaws, each as currently in effect, (b) any indenture, mortgage, deed of trust, or other material agreement or instrument to which Seller is a party or by which it or any of its properties or assets are bound, except as would not reasonably be expected to have a material adverse effect, or (c) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Seller or any of Seller's properties or assets, except as would not reasonably be expected to have a material adverse effect; (iv) no further authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, or stock exchange or market or the stockholders or any lender of Seller is required to be obtained by Seller for the sale of the Patent Rights to Purchaser or the entering into of the Transaction Documents; (v) Seller has all necessary power and authority under all applicable provisions of law to execute and deliver each Transaction Document and to carry out their provisions; (vi) Seller owns all right, title, and interest in and to the Patent Rights, including,

without limitation, all right, title and interest to sue for infringement of the patents; (vii) Seller has obtained and properly recorded previously executed assignments for the Patents as necessary to fully perfect its rights and title therein in accordance with governing law and regulations in each respective jurisdiction; (viii) except as set forth in Schedule 3(viii), the Patent Rights are free and clear of all liens, claims, mortgages, security interests or other encumbrances, and restrictions; (ix) there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of Seller, threatened against or affecting Seller before or by any governmental authority or non-governmental department, commission, board, bureau, agency or instrumentality or any other person which would reasonably be expected to adversely affect Seller's ability to consummate the transaction contemplated hereunder; (x) to the knowledge of Seller, there are no written actions, suits, investigations, claims, or proceedings threatened, pending, or in progress relating in any way to the Patent Rights; (xi) there are no existing contracts, agreements, options, commitments, proposals, bids, offers, or rights with, to, or in any person to acquire any of the Patent Rights; (xii) neither Purchaser nor any of its officers, directors, stockholders, members, managers, employees, agents or representatives has made any representations or warranties to Seller or any of its officers, directors, employees, agents or representatives except as expressly set forth in the Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Seller is not relying on any representation, warranty, covenant or promise of Purchaser or its officers, directors, members, managers, employees, agents or representatives other than as set forth in the Transaction Documents; (xiii) Seller acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Transaction Documents and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 6.3 below, shall be applicable to the Transaction Documents and the transactions contemplated therein; (xiv) Seller has not put a third party on notice of actual or potential infringement of any of the Patent Rights; (xv) to Seller's knowledge, none of the Patent Rights is currently involved in any reexamination, reissue, interference proceeding, or any similar proceeding, and no such proceedings are pending or threatened; and (xvi) to Seller's knowledge, all maintenance fees due and payable on the Patent Rights have been timely paid.

4. Conditions to Seller's Obligation to Sell. The obligation of Seller hereunder to sell the Patent Rights to Purchaser at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

4.1. Purchaser shall have executed this Agreement and the Assignment and delivered the same to Seller.

4.2. Purchaser shall have executed the License Agreement and delivered the same to Jaguar Health.

4.3. Purchaser shall have delivered the Purchase Price to Seller in accordance with Section 1.1 above.

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

5.1. Seller shall have executed this Agreement and the Assignment and delivered the same to Purchaser.

5.2. Seller shall have delivered to Purchaser a fully executed Secretary's Certificate substantially in the form attached hereto as Exhibit D evidencing Seller's approval of the Transaction Documents.

5.3. Jaguar Health shall have issued and delivered to Purchase a fully executed License Agreement and Secretary's Certificate substantially in the form attached hereto as Exhibit E evidencing Jaguar Health's approval of the License Agreement.

5.4. Seller shall have delivered to Purchaser fully executed copies of all Transaction Documents required to be executed by Seller herein or therein.

6. Miscellaneous. The provisions set forth in this Section 6 shall apply to this Agreement, as well as all other Transaction Documents as if these terms were fully set forth therein; *provided*, *however*, that in the event there is a conflict between any provision set forth in this Section 6 and any provision in any other Transaction Document, the provision in such other Transaction Document shall govern.

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

6.2. Arbitration of Claims. The parties shall submit all claims, disputes and causes of action (each, a "**Claim**") arising under this Agreement or any other Transaction Document or any other agreement between the parties and their affiliates or any Claim relating to the relationship of the parties to binding arbitration pursuant to rules of the American Arbitration Association. Within seven (7) calendar days of initiation of arbitration by either party, Purchaser will provide a list of five (5) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (http://www.utahadrservices.com) (such five (5) arbitrators, the "**Proposed Arbitrators**"). Within five (5) calendar days after Purchaser has submitted to Seller the names of the Proposed Arbitrators, Seller must select by written notice to Purchaser, one (1) of the Proposed Arbitrators to act as the arbitrator. If Seller fails to select one of the Proposed Arbitrators in writing within such 5-day period, then Purchaser may select the arbitrator from the Proposed Arbitrators by providing written notice of such selection to Seller. The arbitrator shall be instructed to complete and shall complete the arbitration within six (6) months of commencement and shall only allow limited discovery on issues directly related to the applicable Claims. The parties hereby acknowledge and agree that the arbitration provisions set forth in this Section 6.2 (the "**Arbitration Provisions**") are unconditionally binding on the parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, Seller represents, warrants and covenants that Seller has reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understands that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agrees to the terms and limitations set forth in the Arbitration Provisions, and that Seller will not take a position contrary to the foregoing representations. Seller acknowledges and agrees that Purchaser may rely upon the foregoing representations and covenants of Seller regarding the Arbitration Provisions.

6.3. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. Each party consents to and expressly agrees that exclusive venue for arbitration of any dispute arising out of or relating

to any Transaction Document or the relationship of the parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the parties obligations to resolve disputes hereunder pursuant to the Arbitration Provisions, for any litigation arising in connection with any of the Transaction Documents, each party hereto hereby (i) consents to and expressly submits to the exclusive personal jurisdiction of any state or federal court sitting in Salt Lake County, Utah, (ii) expressly submits to the exclusive venue of any such court for the purposes hereof, (iii) agrees to not bring any such action outside of any state or federal court sitting in Salt Lake County, Utah, and (iv) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim, defense or objection to the bringing of any such proceeding in such jurisdiction or to any claim that such venue of the suit, action or proceeding is improper. Finally, Seller covenants and agrees to name Purchaser as a party in Patent Rights in, and provide written notice to Purchaser in accordance with Section 6.12 below prior to bringing or filing, any action (including without limitation any filing or action against any person or entity that is not a party to this Agreement) that is related in any way to the Transaction Documents or any transaction contemplated herein or therein, and further agrees to timely name Purchaser as a party to any such action. Seller acknowledges that the governing law and venue provisions set forth in this Section 6.3 are material terms to induce Purchaser to enter into the Transaction Documents and that but for Seller's agreements set forth in this Section 6.3 Purchaser would not have entered into the Transaction Documents.

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

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

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

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

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

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

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

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

6.12. Notices. Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given on the earliest of: (i) the date delivered, if delivered by personal delivery as against written receipt therefor or by email to an executive officer, or by facsimile (with successful transmission confirmation), (ii) the earlier of the date delivered or the third Business Day after deposit, postage prepaid, in the United States Postal Service by certified mail, or (iii) the earlier of the date delivered or the third Business Day after mailing by express courier, with delivery costs and fees prepaid, in each case, addressed to each of the other parties thereunto entitled at the following addresses (or at such other addresses as such party may designate by five (5) calendar days' advance written notice similarly given to each of the other parties hereto):

If to Seller:

Napo Pharmaceuticals, Inc.
Attn: Lisa A. Conte
201 Mission Street, Suite 2375
San Francisco, CA 94105

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

Reed Smith LLP
Attn: Don Reinke
1510 Page Mill Road, Suite 110
Palo Alto, CA, 94304

If to Purchaser:

Atlas Sciences, LLC
Attn: John Finlayson
3051 West Maple Loop Drive, Suite 325
Lehi, Utah 84043

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

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

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

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

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

6.16. Purchaser's Rights and Remedies Cumulative; Liquidated Damages. Unless otherwise set forth in a Transaction Document, all rights, remedies, and powers conferred in this Agreement and the Transaction Documents are cumulative and not exclusive of any other rights or remedies, and shall be in addition to every other right, power, and remedy that Purchaser may have, whether specifically granted in this Agreement or any other Transaction Document, or existing at law, in equity, or by statute, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Purchaser may deem expedient. The parties acknowledge and agree that upon Seller's failure to comply with the provisions of the Transaction Documents, Purchaser's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates and economic conditions, Purchaser's increased risk, and the uncertainty of the availability of a suitable substitute investment opportunity for Purchaser, among other reasons. Accordingly, any fees, charges, and default interest due under the License Agreement are intended by the parties to be, and shall be deemed, liquidated damages. The parties agree that such liquidated damages are a reasonable estimate of Purchaser's actual damages and not a penalty, and shall not be deemed in any way to limit any other right or remedy Purchaser may have hereunder, at law or in equity. The parties acknowledge and agree that under the circumstances existing at the time this Agreement is entered into, such liquidated damages are fair and

reasonable and are not penalties. All fees, charges, and default interest provided for in the Transaction Documents are agreed to by the parties to be based upon the obligations and the risks assumed by the parties as of the Closing Date and are consistent with investments of this type. The liquidated damages provisions of the Transaction Documents shall not limit or preclude a party from pursuing any other remedy available at law or in equity; *provided*, *however*, that the liquidated damages provided for in the Transaction Documents are intended to be in lieu of actual damages.

6.17. Attorneys' Fees and Cost of Collection. In the event of any arbitration or action at law or in equity to enforce or interpret the terms of this Agreement or any of the other Transaction Documents, the parties agree that the party who is awarded the most money (which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the reasonable and documented out-of-pocket attorneys' fees, deposition costs, and expenses paid by such prevailing party in connection with arbitration or litigation without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair an arbitrator's or a court's power to award fees and expenses for frivolous or bad faith pleading.

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

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

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

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

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

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

PURCHASER:

ATLAS SCIENCES, LLC

By: /s/ John Finlayson
John Finlayson, President

SELLER:

NAPO PHARMACEUTICALS, INC.

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

DISCLOSURE SCHEDULE

Schedule 3(viii)

Pursuant to the Security Agreement, dated May 28, 2019, between Napo Pharmaceuticals, Inc. ("Napo") and Chicago Venture Partners, L.P. ("CVP"), Napo granted CVP a security interest in substantially all of Napo's assets as security for Napo's obligations under a secured promissory note, dated May 28, 2019, between Napo and CVP, in the original principal amount of $2,296,926.16.

EXHIBIT A

PATENT RIGHTS

Napo Pharmaceuticals Client Status Report

Client Name	Rimon Ref.	Country	Title	Serial #	Filing Date	Patent #	Issue Date	Status	All Open Actions (Current)	Expiration Date
Napo Pharmaceuticals	JAG1PRV	UNITED STATES	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	61/478,246	4/22/2011			CONVERTED		Lapsed
Napo Pharmaceuticals	JAG1	UNITED STATES	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	13/453,618	4/23/2012	9,314,437	4/19/2016	ISSUED		4/23/2032
Napo Pharmaceuticals	JAG1PCT	WIPO	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	PCT/US12/34675	4/23/2012			NATIONAL PHASE ENTERED		EXPIRED
Napo Pharmaceuticals	JAG1CA	CANADA	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	2868990	4/23/2012	2868990	8/14/2018	ISSUED		4/23/2032
Napo Pharmaceuticals	JAG1EP	EUROPE	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	12773908.4	4/23/2012	2699236	6/20/2018	VALIDATION COMPLETED		
Napo Pharmaceuticals	JAG1DE	GERMANY	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	602012047682.6	4/23/2012	2699236	6/20/2018	ISSUED		4/23/2032
Napo Pharmaceuticals	JAG1FR	FRANCE	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	12773908.4	4/23/2012	2699236	6/20/2018	ISSUED	\	4/23/2032
Napo Pharmaceuticals	JAG1GB	UNITED KINGDOM	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	12773908.4	4/23/2012	2699236	6/20/2018	ISSUED	\	4/23/2032
Napo Pharmaceuticals	JAG1IN	INDIA	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	8957/CHENP/2013	4/23/2012			PENDING		
Napo Pharmaceuticals	JAG1DIV	UNITED STATES	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	13/911,893	6/6/2013	9,198,879	12/1/2015	ISSUED		4/23/1931

EXHIBIT B

ASSIGNMENT

ASSIGNMENT OF PATENTS AND PATENT APPLICATIONS

This Assignment of Patents and Patent Applications (this "**Assignment**"), effective for all purposes as of April , 2020, is made by Napo Pharmaceuticals, Inc., a Delaware corporation (hereinafter "**Assignor**"), in favor of Atlas Sciences, LLC, a Utah limited liability company (hereinafter "**Assignee**").

WHEREAS, Assignor owns all of the right, title and interest in and to the patents and patent applications listed on the schedule attached hereto as Exhibit A (the "**Patent Rights**"); and

WHEREAS, Assignee is desirous of acquiring the entire right, title, and interest in the Patent Rights.

NOW, THEREFORE for good and valuable consideration paid by Assignee, the receipt and sufficiency whereof are hereby acknowledged, Assignor hereby grants and assigns to Assignee all of the (i) right, title and interest in and to the Patent Rights (together with the goodwill associated therewith) and in all patent applications based thereon, including but not limited to any United States Patent Applications that are part of the Patent Rights and in all divisions, continuations, and continuations-in-part of the patent applications, or reissues or extensions of letters patent or patents granted thereon, and in all corresponding applications filed in countries foreign to the United States, and in all patents issuing thereon in the United States and foreign countries; (ii) the right, power and authority to file and prosecute U.S. and foreign patent applications related to the Patent Rights, and to do so in its own name wherever such right may be legally exercised, and including the right to claim the priority and benefits of the international convention for such applications; and (iii) the right to bring actions for infringement of any right in the Patent Rights in its own name, including past infringement, in any jurisdiction.

Assignor hereby authorizes and requests that the United States Commissioner of Patents and Trademarks, and such patent office officials in foreign countries as are duly authorized by their patent laws to issue patents, to transfer the Patent Rights to Assignee and issue any and all letters patent on the Patent Rights to Assignee as the owner of the entire interest, for the sole use of Assignee, its successors, assigns and legal representatives, to the full end of the term for which said letters patent may be granted, as fully and entirely as the same would have been held by Assignor had this assignment and sale not been made.

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

IN WITNESS WHEREOF, this Assignment has been executed by Assignor to be effective for all purposes as of the date first written above.

ASSIGNOR:

NAPO PHARMACEUTICALS, INC.

By: _____
Lisa Conte, President and CEO

ASSIGNEE:

ATLAS SCIENCES, LLC

By: _____
John Finlayson, President

EXHIBIT A

Patent Rights

LICENSE AGREEMENT

This LICENSE AGREEMENT (this "**Agreement**") is made effective as of April 15, 2020 (the "**Effective Date**") by and among Atlas Sciences, LLC, a Utah limited liability company ("**Licensor**"), and Jaguar Health, Inc., a Delaware corporation ("**Licensee**"). Licensor and Licensee are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. Licensor owns the patents, patent applications and associated rights thereto listed on Exhibit A attached hereto (collectively, the "**Patent Rights**").

B. Licensee wishes to license the exclusive right to use the Patent Rights. in all territories worldwide except Greater China (the "**Territory**").

C. Accordingly, Licensee wishes to license from Licensor, and Licensor wishes to grant to Licensee, the exclusive right to use the Patent Rights in the Territory pursuant to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and upon the terms and conditions set forth below, the Parties agree as follows:

1. DEFINITIONS

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

"**Default Effect**" means multiplying the Trial Delay Fee as of the date the applicable Event of Default occurred by 15%.

"**Exploit**" or "**Exploitation**" or "**Exploiting**" means to make, have made, import, use, sell, or offer for sale, including to research, develop, commercialize, register, modify, enhance, improve, manufacture, have manufactured, hold or keep (whether for disposal or otherwise), formulate, optimize, have used, export, transport, distribute, promote, market, have sold or otherwise dispose of, and otherwise exploit.

"**Fundamental Transaction**" means that, except in connection with the transactions contemplated by the Merger Agreement and the S-4 Transactions, (a) (i) Licensee shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not Licensee or any of its subsidiaries is the surviving corporation) any other person or entity, or (ii) Licensee shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other person or entity, or (iii) Licensee or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting stock of Licensee (not including any shares of voting stock of Licensee held by the person

or persons making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), or (iv) Licensee shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of Licensee (not including any shares of voting stock of Licensee held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), or (v) Licensee shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify its common stock, other than an increase in the number of authorized shares of Licensee's common stock, or (b) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding voting stock of Licensee. Notwithstanding the foregoing, a Fundamental Transaction shall not include any transaction where Licensee, directly or indirectly, in one or more related transactions, including, without limitation, business development transactions entered into for the purpose of licensing any or all of Licensee's technology or products, consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of Licensee if such person or entity agrees to a non-disturb of the terms of this Agreement and such person or entity has the ability to fulfill the obligations of this Agreement.

"**Government Authority**" means any federal, national, state, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body) with jurisdiction over the Parties and the activities contemplated under this Agreement.

"**Greater China**" means collectively, China, Hong Kong, Macau and Taiwan.

"**Initiate**" or "**Initiation**" means, with respect to a Phase 2 Clinical Trial for NP-500, the first patient dosed pursuant to the Protocol under US FDA Investigational New Drug (IND) or with an IND-equivalent dossier under appropriate regulatory authorities, meeting ICH requirements, after meeting the following criteria:

(a) Availability of NP-500 drug substance manufactured in current Good Manufacturing Practices (cGMP);

(b) Formulation of NP-500 oral formulation with the patented and proprietary multimodal delivery under cGMP with adequate stability;

(c) Filing of an Investigational New Drug (IND) or IND-equivalent dossier with the appropriate regulatory authorities (meeting ICH requirements); and

(d) Obtaining Institutional Review Board (IRB) approval from one or more accredited academic (or practice) institutions to allow patient enrollment and treatment with a principal investigator who has published in the field of Type 2 diabetes.

"**Merger Agreement**" means the Agreement and Plan of Merger, dated March 31, 2017, by and among Napo Pharmaceuticals, Inc., a Delaware corporation, Licensee, and Napo Acquisition Corporation, a Delaware corporation, as amended.

"**Phase 2 Clinical Trial**" means a human clinical trial of a Product that would satisfy the requirements of 21 CFR 312.21(b) or foreign equivalent.

"**Product**" means any pharmaceutical product containing or comprising NP-500, a hormone sensitive lipase inhibitor, used alone or in combination with other pharmaceutical products, for any and all human uses, including the treatment of insulin resistant syndrome, such as Type 2 diabetes.

"**S-4 Transactions**" means any and all transactions individually or in the aggregate and documents and agreements referenced and/or filed as exhibits as disclosed or contemplated in that certain Form S-4 Registration Statement relating to Company and filed with the United States Securities and Exchange Commission on April 18, 2017, as amended, modified or supplemented from time to time.

"**Third Party**" means any person other than a Party or an affiliate of a Party.

"**Trial Delay Fee**" means $2,265,000.00 plus any interest, fees or charges accruing or charged hereunder.

2. LICENSE

2.1 License Grant. Licensor hereby grants to Licensee, and its subsidiary, Napo Pharmaceuticals, Inc., a Delaware corporation, an exclusive (even as to Licensor), license in the Territory, with right to grant and authorize sublicenses solely as permitted under Section 2.2 (Sublicense Rights) to use the Patent Rights and Improvements to Exploit the Products.

2.2 Sublicense Rights. Licensee shall have the right to sublicense the rights and obligations granted to it under Section 2.1 (License Grant) through multiple layers to any Third Party; provided that, in each such case, Licensee shall be responsible for any sublicensee as if Licensee were exercising such sublicensed rights itself under this Agreement.

3. PROPRIETARY RIGHTS

Licensee acknowledges and agrees that as between Licensee and Licensor, except for the license granted under this Agreement, Licensor retains all right, title and interest in and to the Patent Rights, including all improvements and enhancements to the Patent Rights made or created by Licensee pursuant to this Agreement or made or created by or on behalf of Licensor during the Term (collectively, "**Improvements**").

4. USE OF PATENT RIGHTS.

Licensee shall be solely responsible for the operation, maintenance, use and management of the Patent Rights. Licensee will pay all costs, fees and charges necessary to keep the Patent Rights in full force and effect.

5. RESTRICTIONS

Licensee's use of the Patent Rights and Improvements shall comply with all applicable laws, rules and regulations. For the avoidance of doubt, nothing herein is intended to restrict Licensee from entering into sub-license agreements anywhere in the Territory, or otherwise from Exploiting the Products with or through a sub-license partner.

6. CONSIDERATION

6.1 Phase 2 Obligation. In consideration of Licensor's grant of an exclusive license to Licensee under the Patent Rights and Improvements in the Territory under Section 2.1 (License Grant), Licensee shall, at its sole cost and expense, conduct a Phase 2 Clinical Trial in accordance with the mutually agreed upon outline protocol (the "**Protocol**") set forth in Exhibit B hereto. Licensee shall Initiate a Phase 2 Clinical Trial no later than the six-month anniversary of the Effective Date.

6.2 Trial Delay Payment. If Licensor fails to Initiate a Phase 2 Clinical Trial within six months of the Effective Date, then beginning on the six-month anniversary of the Effective Date and continuing until the payment in full of the Trial Delay Fee, Licensee shall make a monthly payment to Licensor (each, a "**Trial Delay Payment**") in an amount equal to: (a) from the six-month anniversary of the Effective Date until the twelve-month anniversary of the Effective Date, Two Hundred Thousand Dollars ($200,000); and (b) from the twelve-month anniversary of the Effective Date until payment in full of the Trial Delay Fee, Three Hundred Fifty Thousand Dollars ($350,000). The Trial Delay Payment set forth in this Section 6.2 and the termination of this Agreement pursuant to Section 10.2 (Termination) shall be Licensor's sole and exclusive remedies for any breach of Licensee's obligations under Section 6.1 (Phase 2 Obligation).

6.3 Taxes. The fees payable under this Section 6 are exclusive of and Licensee shall pay and hold Licensor harmless from any local, state, federal or foreign sales, use, value-added, excise, customs, export, import or similar taxes or duties that may be imposed by any jurisdiction (other than taxes on the net income of Licensor). Should Licensee be required to deduct or withhold any taxes from any payment to Licensor, Licensee shall promptly furnish Licensor with an official tax certificate as evidence of such tax payment in order to support Licensor's claim for any tax refund or tax credit with respect to any such taxes so withheld and paid by Licensee on Licensor's behalf.

7. DEFAULTS AND REMEDIES

7.1 Defaults. The following are events of default under this Agreement (each, an "**Event of Default**"): (a) Licensee fails to pay any Trial Delay Payment, interest, fees, charges, or any other amount when due and payable under this Agreement, which default remains uncured for a period of three (3) Business Days; (b) a receiver, trustee or other similar official shall be appointed over Licensee or a material part of its assets and such appointment shall remain uncontested for thirty (30) calendar days or shall not be dismissed or discharged within sixty (60)

calendar days; (c) Licensee makes a general assignment for the benefit of creditors; (d) Licensee files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); (e) an involuntary bankruptcy proceeding is commenced or filed against Licensee which is not dismissed or discharged within sixty (60) calendar days; (f) Licensee defaults or otherwise fails to observe or perform any covenant, obligation, condition or agreement of Licensee contained herein, which default continues for a period of thirty (30) calendar days following notice by Licensor to Licensee thereof; (g) any representation, warranty or other statement made or furnished by or on behalf of Licensee to Licensor herein, is false, incorrect, incomplete or misleading in any material respect when made or furnished; (h) the occurrence of a Fundamental Transaction prior to the completion of the Phase 2 Clinical Trial without Licensor's prior written consent, such consent shall not be unreasonably withheld, unless the Licensee has completed the payment of the full Trial Delay Fee; and (i) any money judgment, writ or similar process is entered or filed against Licensee or any subsidiary of Licensee or any of its property or other assets for more than $1,000,000.00, and shall remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) calendar days unless otherwise consented to by Licensor.

7.2 **Remedies**. At any time following an Event of Default but prior to payment in full of the Trial Delay Fee (if any), Licensor may, at its option, elect to increase the Trial Delay Fee by applying the Default Effect (subject to the limitation set forth below) via written notice to Licensee without accelerating the Trial Delay Fee, in which event the Trial Delay Fee shall be increased as of the date of the occurrence of the applicable Event of Default pursuant to the Default Effect. Moreover, at any time following the occurrence of any Event of Default but prior to payment in full of the Trial Delay Fee (if any), upon written notice given by Licensor to Licensee, interest shall accrue on the Trial Delay Fee beginning on the date the applicable Event of Default occurred at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted under applicable law ("**Default Interest**").

8. WARRANTY AND DISCLAIMER

8.1 **From Licensor**. Licensor makes the following representations and warranties to Licensee, each of which is true and correct on the date hereof and shall continue to be true and correct at all times during the term of this Agreement, and hereby covenants as follows:

(a) **Formation**. Licensor is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation and has the requisite corporate power to own its properties and to carry on its business as now being conducted.

(b) **Authorization**. This Agreement and the transactions contemplated hereby have been duly and validly authorized by Licensor and all necessary actions have been taken. Moreover, this Agreement has been duly executed and delivered by Licensor and constitutes the valid and binding obligations of Licensor enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity.

(c) **No Conflicting Agreements**. Licensor is not currently obligated nor will it assume any future obligation under any contract (including without limitation any license, covenant or commitment of any nature) or other agreement, instrument or arrangement that could

conflict with its obligations under this Agreement. Without limiting the generality of the foregoing, Licensor represents and warrants that it has not granted any license to any other person with respect to use of the Patent Rights or Improvements.

(d) **Right to License**. Licensor owns all right, title and interest in and to the Patent Rights. Licensor has the full right to grant to Licensee the license granted under this Agreement, and Licensee's right to exercise such license will be unrestricted (except by applicable law and the terms of the license).

8.2 From Licensee. Licensee makes the following representations and warranties to Licensor, each of which is true and correct on the date hereof and shall continue to be true and correct at all times during the term of this Agreement, and hereby covenants as follows:

(a) **Formation**. Licensee is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation and has the requisite corporate power to own its properties and to carry on its business as now being conducted.

(b) **Authorization**. This Agreement and the transactions contemplated hereby have been duly and validly authorized by Licensee and all necessary actions have been taken. Moreover, this Agreement has been duly executed and delivered by Licensee and constitutes the valid and binding obligations of Licensee enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity.

(c) **Litigation**. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of Licensee, threatened against or affecting Licensee before or by any governmental authority or non-governmental department, commission, board, bureau, agency or instrumentality or any other person which would reasonably be expected to have a material adverse effect on Licensee's business, assets, properties, operations or financial condition or its ability to perform its obligations hereunder.

(d) **No Reliance**. Neither Licensor nor any of its officers, directors, stockholders, members, managers, employees, agents or representatives has made any representations or warranties to Licensee or any of its officers, directors, employees, agents or representatives except as expressly set forth in this Agreement and, in making its decision to enter into the transactions contemplated by this Agreement, Licensee is not relying on any representation, warranty, covenant or promise of Licensor or its officers, directors, members, managers, employees, agents or representatives other than as set forth in this Agreement.

(e) **Sufficient Contacts**. Licensee acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by this Agreement and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 11.5 below, shall be applicable to this Agreement and the transactions contemplated herein.

(f) **No Conflicting Agreements**. Licensee is not currently obligated nor will it assume any future obligation under any contract (including without limitation any license,

covenant or commitment of any nature) or other agreement, instrument or arrangement that could conflict with its obligations under this Agreement.

8.3 Warranty Disclaimer. EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, NO REPRESENTATION, CONDITION OR WARRANTY WHATSOEVER, EITHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, IS MADE OR GIVEN BY OR ON BEHALF OF LICENSOR OR LICENSEE, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. ALL SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

9. INDEMNIFICATION

Licensee at its own expense shall indemnify, defend and hold Licensor free and harmless from any and all claims, damages, losses, costs, actions and expenses, including attorneys' and experts' fees, arising out or related to Licensee's breach of this Agreement and/or the Exploitation of the Products in the Territory.

10. TERM

10.1 Term. The initial term of this Agreement commences as of the Effective Date and, unless terminated earlier pursuant to any express provision of this Agreement, shall continue for ten (10) years following the Effective Date (the "**Initial Term**"). Thereafter, this Agreement shall renew automatically for successive one (1) year periods (each, a "**Renewal Term**," and collectively, together with the Initial Term, the "**Term**") unless either Party provides the other with written notice of non-renewal at least thirty (30) days before the expiration of the then current Term.

10.2 Termination. Licensor may terminate this Agreement in the event (a) Licensee fails to complete a Phase 2 Clinical Trial within five (5) years of the Effective Date; or (b) if the Licensee has not Initiated a Phase 2 Clinical Trial and fails to make three (3) or more consecutive Trial Delay Payments.

10.3 Effect of Expiration or Termination. Upon termination or expiration of this Agreement:

(a) All licenses granted under this Agreement shall also terminate.

(b) Licensee shall remain liable for and promptly pay the entire remaining balance of the Trial Delay Fee.

11. GENERAL PROVISIONS

11.1 Notices. Unless otherwise provided in this Agreement, all notices permitted or required under this Agreement shall be in writing and shall be delivered personally, sent by facsimile with a hard copy confirmation of receipt, or sent by express delivery service to the address provided by one Party to the other Party from time to time. Notices shall be effective upon receipt in the case of personal delivery, on the date of the hard copy confirmation of receipt in the

case of delivery by facsimile or on the date the notice is delivered to the applicable address in the case of delivery by express overnight service.

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

11.3 Independent Contractors. In performing this Agreement, each of the Parties will operate as, and have the status of, an independent contractor. This Agreement does not create any agency, employment, partnership, joint venture, franchise or other similar or special relationship between the Parties. Neither Party will have the right or authority to assume or create any obligations or to make any representations, warranties or commitments on behalf of the other Party or its affiliates, whether express or implied, or to bind the other Party or its affiliates in any respect whatsoever.

11.4 Arbitration of Claims. The Parties shall submit all claims, disputes and causes of action (each, a "**Claim**") arising under this Agreement or any other agreement between the Parties and their affiliates or any Claim relating to the relationship of the Parties to binding arbitration pursuant to rules of the American Arbitration Association. Within seven (7) calendar days of initiation of arbitration by either Party, Licensor will provide a list of five (5) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (http://www.utahadrservices.com) (such five (5) arbitrators, the "**Proposed Arbitrators**"). Within five (5) calendar days after Licensor has submitted to Licensee the names of the Proposed Arbitrators, Licensee must select by written notice to Licensor, one (1) of the Proposed Arbitrators to act as the arbitrator. If Licensee fails to select one of the Proposed Arbitrators in writing within such 5-day period, then Licensor may select the arbitrator from the Proposed Arbitrators by providing written notice of such selection to Licensee. The arbitrator shall be instructed to complete and shall complete the arbitration within six (6) months of commencement and shall only allow limited discovery on issues directly related to the applicable Claims. The Parties hereby acknowledge and agree that the arbitration provisions set forth in this Section 11.4 (the "**Arbitration Provisions**") are unconditionally binding on the Parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, Licensee represents, warrants and covenants that Licensee has reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understands that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agrees to the terms and limitations set forth in the Arbitration Provisions, and that Licensee will not take a position contrary to the foregoing representations. Licensee acknowledges and agrees that Licensor may rely upon the foregoing representations and covenants of Licensee regarding the Arbitration Provisions.

11.5 Governing Law; Venue. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than

the State of Utah. Each Party consents to and expressly agrees that exclusive venue for arbitration of any dispute arising out of or relating to this Agreement or the relationship of the Parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the Parties' obligations to resolve disputes hereunder pursuant to the Arbitration Provisions, for any litigation arising in connection with this Agreement, each Party hereto hereby (i) consents to and expressly submits to the exclusive personal jurisdiction of any state or federal court sitting in Salt Lake County, Utah, (ii) expressly submits to the exclusive venue of any such court for the purposes hereof, (iii) agrees to not bring any such action outside of any state or federal court sitting in Salt Lake County, Utah, and (iv) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim, defense or objection to the bringing of any such proceeding in such jurisdiction or to any claim that such venue of the suit, action or proceeding is improper. Finally, Licensee covenants and agrees to name Licensor as a Party in interest in, and provide written notice to Licensor prior to bringing or filing, any action (including without limitation any filing or action against any person or entity that is not a Party to this Agreement) that is related in any way to this Agreement or any transaction contemplated herein, and further agrees to timely name Licensor as a Party to any such action. Licensee acknowledges that the governing law and venue provisions set forth in this Section 11.5 are material terms to induce Licensor to enter into this Agreement and that but for Licensee's agreements set forth in this Section 11.5 Licensor would not have purchased the Patent Rights and entered into this Agreement.

11.6 Severability. If any provision of this Agreement or portion thereof is determined by a court of competent jurisdiction, or declared under any law, rule or regulation of any government having jurisdiction over the Parties hereto, to be invalid, illegal or otherwise unenforceable, then such provision will, to the extent permitted by the court or government not be voided but will instead be construed to give effect to its intent to the maximum extent permissible under applicable law and the remainder of this Agreement will remain in full force and effect according to its terms.

11.7 Entire Agreement; Modification; Waiver. This Agreement constitutes the entire agreement of the Parties concerning its subject matter and supersedes any and all prior or contemporaneous, written or oral negotiations, correspondence, understandings and agreements, between the Parties respecting the subject matter of this Agreement. No supplement, modification or amendment to this Agreement shall be binding unless evidenced by a writing signed by the Party against whom it is sought to be enforced. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

11.8 Execution; Counterparts. This Agreement shall not be binding in whole or in part upon the Parties unless and until duly executed by or on behalf of both Parties hereto, in which event this Agreement shall be effective as of the Effective Date. This Agreement may be executed in counterparts, each of which shall be deemed to be an original instrument enforceable in accordance with its terms and all of which shall constitute but one and the same agreement of the Parties.

11.9 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.

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

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

11.12 Licensor's Rights and Remedies Cumulative; Liquidated Damages. Unless otherwise specified in this Agreement, all rights, remedies, and powers conferred in this Agreement are cumulative and not exclusive of any other rights or remedies, and shall be in addition to every other right, power, and remedy that Licensor may have, whether specifically granted in this Agreement, or existing at law, in equity, or by statute, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Licensor may deem expedient. The Parties acknowledge and agree that upon Licensee's failure to comply with the provisions of this Agreement, Licensor's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the Parties' inability to predict future interest rates and economic conditions, Licensor's increased risk, and the uncertainty of the availability of a suitable substitute investment opportunity for Licensor, among other reasons. Accordingly, any fees, charges, and default interest due under the Agreement, including, but not limited to, the Trial Delay Fee, are intended by the Parties to be, and shall be deemed, liquidated damages. The Parties agree that such liquidated damages are a reasonable estimate of Licensor's actual damages and not a penalty, and shall not be deemed in any way to limit any other right or remedy Licensor may have hereunder, at law or in equity. The Parties acknowledge and agree that under the circumstances existing at the time this Agreement is entered into, such liquidated damages are fair and reasonable and are not penalties. All fees, charges, and Default Interest provided for in this Agreement are agreed to by the Parties to be based upon the obligations and the risks assumed by the Parties as of the Effective Date and are consistent with transactions of this type. The liquidated damages provisions of this Agreement shall not limit or preclude a Party from pursuing any other remedy available at law or in equity; *provided, however*, that the liquidated damages provided for in this Agreement are intended to be in lieu of actual damages.

11.13 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 (which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any Party) shall be deemed the prevailing Party for all purposes and shall therefore be entitled to an additional award of the full

amount of the reasonable and documented out-of-pocket attorneys' fees, deposition costs, and expenses paid by such prevailing Party in connection with arbitration or litigation without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair an arbitrator's or a court's power to award fees and expenses for frivolous or bad faith pleading.

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

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers or representatives as of the Effective Date.

LICENSOR:

ATLAS SCIENCES, LLC

By: /s/ John Finalyson
John Finalyson, President

LICENSEE:

JAGUAR HEALTH, INC.

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

[Signature Page to License Agreement]

EXHIBIT A

PATENT RIGHTS

Napo Pharmaceuticals Client Status Report

Client Name	Rimon Ref.	Country	Title	Serial #	Filing Date	Patent #	Issue Date	Status	All Open Actions (Current)	Expiration Date
Napo Pharmaceuticals	JAG1PRV	UNITED STATES	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	61/478,246	4/22/2011			CONVERTED		Lapsed
Napo Pharmaceuticals	JAG1	UNITED STATES	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	13/453,618	4/23/2012	9,314,437	4/19/2016	ISSUED		4/23/2032
Napo Pharmaceuticals	JAG1PCT	WIPO	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	PCT/US12/34675	4/23/2012			NATIONAL PHASE ENTERED		EXPIRED
Napo Pharmaceuticals	JAG1CA	CANADA	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	2868990	4/23/2012	2868990	8/14/2018	ISSUED		4/23/2032
Napo Pharmaceuticals	JAG1EP	EUROPE	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	12773908.4	4/23/2012	2699236	6/20/2018	VALIDATION COMPLETED		
Napo Pharmaceuticals	JAG1DE	GERMANY	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	602012047682.6	4/23/2012	2699236	6/20/2018	ISSUED		4/23/2032
Napo Pharmaceuticals	JAG1FR	FRANCE	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	12773908.4	4/23/2012	2699236	6/20/2018	ISSUED	\	4/23/2032
Napo Pharmaceuticals	JAG1GB	UNITED KINGDOM	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	12773908.4	4/23/2012	2699236	6/20/2018	ISSUED	\	4/23/2032
Napo Pharmaceuticals	JAG1IN	INDIA	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	8957/CHENP/2013	4/23/2012			PENDING		
Napo Pharmaceuticals	JAG1DIV	UNITED STATES	PHARMACOLOGICALLY OPTIMIZED MULTIMODAL DRUG DELIVERY SYSTEM FOR NORDIHYDROGUIARETIC ACID (NDGA)	13/911,893	6/6/2013	9,198,879	12/1/2015	ISSUED		4/23/1931

Jaguar Health Enters Deal with Atlas Sciences to Develop NP-500, a Jaguar Non-Core Plant-based Type II Diabetes Drug Candidate

Jaguar concurrently receives $1.5 million and exclusive 10-year license from purchaser to develop and commercialize NP-500 through sale of NP-500 technology and IP

Deal brings in immediate non-dilutive capital to fund pipeline of plant-based prescription drug candidates of Jaguar's Napo Pharmaceuticals subsidiary

SAN FRANCISCO, CA / April 16, 2020 / Jaguar Health, Inc. (NASDAQ: JAGX) today announced it has entered into an agreement with Atlas Sciences, LLC to develop NP-500, a non-core Jaguar plant-based Type II diabetes drug candidate which has successfully completed Phase 1 clinical trials. The deal involves the receipt of $1.5 million by Napo Pharmaceuticals, Inc. (Napo), Jaguar's wholly owned subsidiary, for sale of NP-500's technology and intellectual property to Atlas Sciences. Concurrently with this sale, Jaguar received an exclusive 10-year license to develop and commercialize NP-500 technology in all territories worldwide except greater China, inclusive of the right to sublicense NP-500 development and commercialization rights.

"We are pleased to enter into this agreement with Atlas Sciences, as it supports our strategy to bring in non-dilutive capital to fund Napo's plant-based R&D pipeline," said Lisa Conte, Jaguar's president and CEO. "While we remain laser focused on maximizing the full potential of our non-opioid prescription product Mytesi® (crofelemer) — which is unrelated to NP-500 and is the only oral plant-based medicine approved by the FDA under botanical guidance — we look forward to potentially forging additional non-dilutive funding partnerships to advance key potential pipeline indications into development, commercialization, and access outside the U.S."

NP-500 is a plant-based drug product candidate for treatment of type II diabetes and insulin-resistance syndrome in humans. Derived from a plant found in North America, NP-500 is a hormone-sensitive lipase inhibitor that has already completed Phase 1 safety testing in humans and substantial pre-clinical animal testing for Type II diabetes. Its novel mechanism of action has been shown in animal models to increase insulin sensitivity, reduce blood glucose levels, reduce serum free fatty acids and triglycerides, and provide a potential benefit for blood pressure. In traditional medicine, the plant was brewed as a tea and used for the treatment of type II diabetes and various other human illnesses.

"We are delighted to move forward another plant-based therapeutic agent that has been utilized for centuries as part of traditional medicine," Steven King, PhD, Jaguar's chief of sustainable supply, ethnobotanical research and intellectual property, commented. "Napo is grateful to indigenous healers for the opportunity to collaborate with them to discover and develop drugs with novel mechanisms of action that can potentially change the standard of care for complicated and chronic diseases."

According to data from the Centers for Disease Control and Prevention, more than 34 million Americans have diabetes, and approximately 90-95% of these individuals have type II diabetes. Currently, more than 405 million people globally have type II diabetes, and experts project that number will rise to more than 510 million by 2030.[1] Using criteria proposed by the National Cholesterol Education Program Adult Treatment Panel III, national survey data suggest insulin resistance syndrome (also called metabolic syndrome and X syndrome) is very common, affecting approximately 24% of U.S. adults aged greater than 20 years.[2]

Under the terms of the license, Jaguar is obligated to initiate a proof of concept Phase 2 study of NP-500 under an investigational new drug ("IND") application with the U.S. Food and Drug Administration or an IND-equivalent dossier under appropriate regulatory authorities within six months of April 15, 2020. If Jaguar fails to initiate the study by this date for any reason, including the timely receipt of adequate funding to initiate the study, Jaguar will incur aggregate trial delay fees of $2,265,000 payable monthly over a period of approximately ten months. Atlas Sciences has the right to terminate the license in the event that Jaguar (i) fails to complete the Phase 2 study within five years of April 15, 2020 or (ii) has not timely initiated the Phase 2 study and thereafter fails to make monthly trial delay fee payments.

About Jaguar Health, Inc.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, sustainably derived gastrointestinal products on a global basis. Our wholly owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary human gastrointestinal pharmaceuticals for the global marketplace from plants used traditionally in rainforest areas. Our Mytesi® (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy.

For more information about Jaguar, please visit jaguar.health. For more information about Napo, visit napopharma.com.

About Mytesi®

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

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

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." These include statements regarding Jaguar's efforts to forge additional non-dilutive funding partnerships to advance key potential pipeline indications into development, commercialization, and access outside the U.S., the opportunity to discover and develop drugs with novel mechanisms of action that can potentially change the standard of care for complicated and chronic diseases, and Jaguar's plans to initiate a proof of concept Phase 2 study of NP-500. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar's control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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[1]*The already staggering insulin shortage could get worse*, Katherine Ellen Foley, Nov. 21, 2018, Quartz Media, Inc.
[2]Meigs, J.B. Epidemiology of the insulin resistance syndrome. Curr Diab Rep 3, 73—79 (2003)

Source: Jaguar Health, Inc.

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