

**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): September 30, 2026

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.0001 Per Share	JAGX	The Nasdaq Stock Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.***Royalty Interest Global Amendments***

On September 30, 2026, Jaguar Health, Inc. (the “Company”) entered into an amendment (the “Uptown 2020 Royalty Interest Global Amendment No. 6”) to the royalty interest in the original principal amount of \$12 million, as amended (the “Uptown 2020 Royalty Interest”) with Uptown Capital, LLC (f/k/a Irving Park Capital, LLC; “Uptown”), pursuant to which Section 2.2 of the Uptown 2020 Royalty Interest was deleted and replaced in its entirety such that the initiation of monthly payments shall be extended from October 1, 2026 to January 1, 2027, and the monthly Royalty Payment shall be the greater of (a) \$750,000.00, and (b) the actual Royalty Payment amount Uptown is entitled to for such month pursuant to Section 2.1 of the Uptown 2020 Royalty Interest.

On September 30, 2026, the Company also entered into an amendment (the “Streeterville 2022 Royalty Interest Global Amendment No. 6”) to the royalty interest in the original principal amount of \$12 million dated August 24, 2022, as amended (the “Streeterville 2022 Royalty Interest”) with Streeterville Capital, LLC (“Streeterville”), pursuant to which Section 2.2 of the Streeterville 2022 Royalty Interest was deleted and replaced in its entirety such that the initiation of monthly payments shall be extended from October 1, 2026 to January 1, 2027, and the monthly Royalty Payment shall be the greater of (a) \$750,000.00, and (b) the actual Royalty Payment amount Streeterville is entitled to for such month pursuant to Section 2.1 of the Streeterville 2022 Royalty Interest.

The foregoing descriptions of the Uptown 2020 Royalty Interest Global Amendment No. 6 and Streeterville 2022 Royalty Interest Global Amendment No. 6 do not purport to be complete and are qualified in their respective entirety by reference to the Uptown 2020 Royalty Interest Global Amendment No. 6 and Streeterville 2022 Royalty Interest Global Amendment No. 6, copies of which are filed herewith as Exhibits 4.1 and 4.2, respectively, and incorporated herein by reference.

Note Amendment

On September 30, 2026, the Company and Napo Pharmaceuticals, Inc., the Company’s wholly-owned subsidiary (“Napo” and together with the Company, the “Borrower”), entered into an amendment (the “2021 Note Amendment”) with Streeterville to the secured promissory note in the original principal amount of \$6,220,812.50 (as amended, the “2021 Note”) issued by Borrower to Streeterville on January 19, 2021 pursuant to that certain Note Purchase Agreement among the same parties dated as of the even date. Pursuant to the 2021 Note Amendment, the maturity date of the 2021 Note is extended from October 1, 2026 to January 1, 2027.

The foregoing description of the 2021 Note Amendment does not purport to be complete and is qualified in its entirety by reference to the 2021 Note Amendment, a copy of which is filed herewith as Exhibit 4.3 and incorporated herein by reference.

Series P Preferred Stockholder Consent

As previously disclosed, on June 9, 2026, the Company entered into securities purchase agreements (collectively, the “Series P Preferred Stock Purchase Agreements”) with C/M Capital Master Fund, LP and one of its affiliates (collectively, “C/M Capital”), pursuant to which the Company issued and sold to C/M Capital in a private placement an aggregate of 240 shares of Series P Non-Convertible Preferred Stock, par value \$0.0001 per share, of the Company (“Series P Preferred Stock”).

On October 2, 2026, the Company and C/M Capital entered into a consent and waiver (the “Consent and Waiver”) pursuant to the terms of the Series P Preferred Stock Purchase Agreements and the Certificate of Designation of Preferences, Rights and Limitations of Series P Non-Convertible Preferred Stock (the “Series P Certificate of Designation”), under which Consent and Waiver, C/M Capital consented to the Preferred Stock Dividend (as defined below) and the authorization of Series R Preferred Stock (as defined below).

Pursuant to the Consent and Waiver, as consideration for C/M Capital to grant the consents and waivers thereunder, the Company agreed, upon the Company’s entry into any Fundamental Transaction (as defined in the Series P Certificate of Designation), to repurchase all of the then outstanding shares of Series P Preferred Stock held by C/M Capital with cash, to the extent of the funds legally available to the Company, at a price per share of Series P Preferred Stock equal to the applicable Liquidation Amount (as defined in the Series P Certificate of Designation) (the “Repurchase of Series P Preferred Stock”), subject to any approvals and consents that will be necessary to complete the Repurchase of Series P Preferred Stock.

The foregoing description of the Consent and Waiver does not purport to be complete and is qualified in its entirety by reference to the Consent and Waiver, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

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

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

Item 3.03 Material Modification to Rights of Security Holders

The information set forth in Item 8.01 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

Series R Certificate of Designation

In connection with the Preferred Stock Dividend, on October 2, 2026, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of Series R Convertible Preferred Stock (the “Certificate of Designation”) with the Secretary of State of the State of Delaware, to designate 2,325,000 shares of the Company’s preferred stock, par value \$0.0001 per share, as Series R Convertible Preferred Stock (the “Series R Preferred Stock”).

No Issuance in Fraction

No fractional shares of Series R Preferred Stock or scrip representing fractional shares of Series R Preferred Stock shall be issued. In lieu of any fractional shares to which a Holder (as defined below) would otherwise be entitled to receive, the Company shall round up to the nearest whole share of Series R Preferred Stock. No cash, property, or other consideration shall be paid or delivered by the Company in lieu of any fractional shares.

Transferability

Shares of Series R Preferred Stock will initially be issued in book-entry form through The Depository Trust Company (“DTC”), and may be transferred, assigned or pledged by any Holder without the prior written consent of the Company.

Dividends

Holders of shares of Series R Preferred Stock (the “Holders”) will not be entitled to receive any dividends on shares of Series R Preferred Stock.

Voting Rights

Except as otherwise provided in the Certificate of Designation or as otherwise required by law, the Series R Preferred Stock shall have no voting rights. For any matter in which the Holders are entitled to vote, such Holders shall be entitled to one vote per one share of Series R Preferred Stock.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, following payment in full of the liquidation preference payable out of the assets of the Company to any series of Senior Preferred Stock (as defined below) and before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of Common Stock, and subject to the rights of the Company’s depositors or other creditors, each Holder shall be entitled to receive, in respect of each share of Series R Preferred Stock held by such Holder, an amount equal to \$0.0001 (the “Liquidation Preference”). After payment in full of the Liquidation Preference to the Holders, the remaining assets of the Company available for distribution to stockholders shall be distributed among the Holders and the holders of Common Stock and the holders of any other class or series of stock of the Company entitled to participate in the distribution of the residual assets of the Company, with each share of Series R Preferred Stock participating on an as-converted basis.

“Senior Preferred Stock” means the Series P Preferred Stock, the Series Q Perpetual Preferred Stock (“Series Q Preferred Stock”) and any other series of preferred stock issued by the Company that, by its terms, ranks senior to the rights of the Series R Preferred Stock with respect to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Company.

In the event of any Deemed Liquidation Event (as defined below), each share of Series R Preferred Stock shall be entitled to receive, in respect of each share of Series R Preferred Stock held by such Holder, the cash, securities, property or other consideration, if any, that such Holder would have been entitled to receive in such Deemed Liquidation Event had such share of Series R Preferred Stock been converted into the applicable number of shares of Common Stock immediately prior to the consummation of such Deemed Liquidation Event, subject to the Maximum Percentage (as defined below) limitation on the Conversion (as defined below).

With respect to any voluntary or involuntary liquidation, dissolution or winding up of the Company or Deemed Liquidation Event, the Series R Preferred Stock shall rank junior to the Senior Preferred Stock. Nothing in the Certificate of Designation shall be construed to grant the Series R Preferred Stock any right to receive any distribution or payment out of the assets of the Company before the full payment or satisfaction of all amounts then payable to the holders of the Senior Preferred Stock under their respective certificates of designation.

Each of the following events shall be considered a “Deemed Liquidation Event”: (A) a merger or consolidation in which the Company is a constituent party and in which the stockholders of the Company immediately prior to such merger or consolidation do not continue to hold a majority of the voting power of the Company or any successor entity following such merger or consolidation; or (B) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company 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 Company.

Conversion Rights

On November 2, 2026 (the “Conversion Date”), each outstanding share of Series R Preferred Stock will automatically convert into such whole number of fully paid and non-assessable shares of Common Stock (the

“Conversion Shares”) at the Conversion Ratio (as defined below) (the “Conversion”); provided, however, that in no event may Conversion Shares be issued to any Holder that would cause such Holder, together with its affiliates, to beneficially own shares of Common Stock in excess of the Maximum Percentage immediately after giving effect to the issuance of the Conversion Shares.

For each share of Series R Preferred Stock, the Conversion Ratio shall be five shares of Common Stock, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the original issue date of Series R Preferred Stock.

For any issuance of Conversion Shares that would cause a breach of the Maximum Percentage limitation, the Company shall hold such Conversion Shares in abeyance for the benefit of the Holder until such time, if ever, as the Holder’s right to receive such Conversion Shares would not cause the Holder, together with its affiliates, to beneficially own shares of Common Stock in excess of the Maximum Percentage immediately after receiving such Conversion Shares.

No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Series R Preferred Stock. In lieu of any fractional Conversion Shares to which a Holder would otherwise be entitled to receive upon such conversion, the Company shall round up to the nearest whole share of Common Stock. No cash, property, or other consideration shall be paid or delivered by the Company in lieu of any fractional shares.

Maximum Percentage

In no event may shares of Common Stock be issued to any Holder that would cause such Holder’s beneficial ownership to exceed the Maximum Percentage, which is 19.99% of the number of shares of Common Stock outstanding on a given date (including for such purpose the shares of Common Stock issuable upon such issuance).

Share Reserve; Maximum Shares

The Company shall reserve and keep available at all times, free of preemptive and other similar rights of stockholders, sufficient shares of authorized but unissued shares of Common Stock for the issuance of the maximum number of the Conversion Shares issuable upon conversion of all of then outstanding shares of Series R Preferred Stock. The aggregate number of Conversion Shares issuable upon conversion of the Series R Preferred Stock shall not exceed 11,625,000 shares of Common Stock, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the original issue date of Series R Preferred Stock.

Trading Market

There is no established trading market for any of the Series R 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 R Preferred Stock on any securities exchange or other nationally recognized trading system. The Series R Preferred Stock will not trade with the Common Stock. The CUSIP number for the Series R Preferred Stock will be 47010C847.

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, a copy of which is filed as Exhibit 3.1 to this Current Report and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On October 2, 2026, the Company issued a press release announcing the special one-time Preferred Stock Dividend. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Item 7.01 disclosure is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities under that Section. In addition, the information in this Item 7.01 disclosure shall not be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events

On October 2, 2026, the Company announced that its board of directors (the “Board”) declared a special one-time dividend of one share of Series R Preferred Stock for each one share of Common Stock outstanding, plus each one share issuable upon exercise of certain warrants and pre-funded warrants to purchase, in aggregate, up to 142,535 shares of our Common Stock with dividend rights (the “Eligible Warrants”) outstanding, at the close of business on October 13, 2026 (the “Record Date”) (the “Preferred Stock Dividend”). The Preferred Stock Dividend is expected to be paid as of the close of business on October 15, 2026. The ex-dividend date will be announced as soon as it is determined by the Nasdaq Stock Market. Investors who trade during this period should consult with their broker with respect to the entitlement to the Preferred Stock Dividend.

The Company is also supplementing the risk factors previously disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, and other filings made with the SEC, with the risk factors relating to the Preferred Stock Dividend, filed as Exhibit 99.2 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Exhibit Description
3.1	<u>Certificate of Designation of Preferences, Rights and Limitations of Series R Convertible Preferred Stock.</u>
4.1	<u>Global Amendment No. 6, dated September 30, 2026, by and between Jaguar Health, Inc. and Uptown Capital, LLC.</u>
4.2	<u>Global Amendment No. 6, dated September 30, 2026, by and between Jaguar Health, Inc. and Streeterville Capital, LLC.</u>
4.3	<u>Amendment to the 2021 Note, dated September 30, 2026, by and among Jaguar Health, Inc., Napo Pharmaceuticals, Inc. and Streeterville Capital, LLC.</u>
10.1	<u>Consent and Wavier, dated October 2, 2026, by and among Jaguar Health, Inc., C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund, LLC</u>
99.1	<u>Press Release, dated October 2, 2026, related to the special dividend of Series R Preferred Stock.</u>
99.2	<u>Supplemental Risk Factors.</u>
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

JAGUAR HEALTH, INC.

Date: October 5, 2026

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

JAGUAR HEALTH, INC.
 CERTIFICATE OF DESIGNATION OF PREFERENCES,
 RIGHTS AND LIMITATIONS
 OF
 SERIES R CONVERTIBLE 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 as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock, par value \$0.0001 per share, of the Corporation 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 R CONVERTIBLE 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.

“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 New York are authorized or required by law or other governmental action to close.

“Closing Price” means the Nasdaq official closing price (as reflected on Nasdaq.com). If the Common Stock is not traded on the Nasdaq on a given date, the closing price of the Common Stock on such date means the closing sale price as reported in the composite transactions for the principal United States securities exchange or automated quotation system on which the Common Stock is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal United States securities exchange or automated quotation system on which the Common Stock is so listed or quoted, or if the Common Stock is not so listed or quoted on a United States securities exchange or automated quotation system, the last quoted bid price for the Common Stock in the over-the-counter market as reported by OTC Markets Group Inc. or any similar organization, or, if that bid price is not available, the market price of the Common Stock on that date as determined by an independent financial advisor retained by the Corporation for such purpose.

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

“Common Stock” means the Corporation’s 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.

“Conversion” shall have the meaning set forth in Section 6(a).

“Conversion Date” shall have the meaning set forth in Section 6(a).

“Conversion Ratio” for each share of Series R Preferred Stock shall be 5 (Five) shares of Common Stock, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the Original Issue Date.

“Conversion Shares” means, collectively, the shares of Common Stock issuable upon conversion of the shares of Series R Preferred Stock in accordance with the terms hereof.

“Deemed Liquidation Event” shall have the meaning set forth in Section 5.

“Delaware Courts” shall have the meaning set forth in Section 8(b).

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

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

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

“Maximum Percentage” means 19.99% of the number of shares of Common Stock outstanding on such date (including for such purpose the shares of Common Stock issuable upon such issuance). For purposes of calculating the Maximum Percentage, beneficial ownership of Common Stock will be determined pursuant to Section 13(d) of the Exchange Act.

“Original Issue Date” means the date of the first issuance of any shares of the Series R Preferred Stock regardless of the number of transfers of any particular shares of Series R Preferred Stock.

“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.

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

“Senior Preferred Stock” means the Series P Preferred Stock, the Series Q Preferred Stock and any other series of preferred stock issued by the Corporation that, by its terms, ranks senior to the rights of the Series R Preferred Stock with respect to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“Series P Preferred Stock” means the Series P Non-Convertible Preferred Stock, par value \$0.0001 per share, of the Corporation.

“Series Q Preferred Stock” means the Series Q Perpetual Preferred Stock, par value \$0.0001 per share, of the Corporation.

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

“Share Delivery Date” shall have the meaning set forth in Section 6(c)(i).

“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, the New York Stock Exchange, OTCQB, OTCQX or OTCID (or any successors to any of the foregoing).

“Transfer Agent” means Equiniti Trust Company, LLC, the current transfer agent of the Corporation with a mailing address of 28 Liberty Street, Floor 53, New York, NY 10005 and an electronic mailing address of helpast@equiniti.com, and any successor transfer agent of the Corporation.

Section 2. Designation, Amount and Par Value. This series of preferred stock shall be designated as Series R Convertible Preferred Stock (the “Series R Preferred Stock”) and the number of shares so designated shall be 2,325,000 (Two million Three Hundred Twenty-Five Thousand) (each holder of the Series R Preferred Stock a “Holder” and collectively, the “Holders”). Each share of Series R Preferred Stock shall have a par value of \$0.0001 per share. The Series R Preferred Stock will initially be issued in book-entry form through The Depository Trust Company (“DTC”).

No fractional shares of Series R Preferred Stock or scrip representing fractional shares of Series R Preferred Stock shall be issued. In lieu of any fractional shares to which a Holder would otherwise be entitled to receive, the Corporation shall round up to the nearest whole share of Series R Preferred Stock. No cash, property, or other consideration shall be paid or delivered by the Corporation in lieu of any fractional shares.

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

Section 4. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Series R Preferred Stock shall have no voting rights. For any matter in which the Holders are entitled to vote, such Holders shall be entitled to one vote per share of Series R Preferred Stock.

Section 5. Liquidation Event.

(a) Payments to Holders of Series R Preferred Stock.

- (i) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, following payment in full of the liquidation preference payable out of the assets of the Corporation to any series of Senior Preferred Stock and before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of Common Stock, and subject to the rights of the Corporation's depositors or other creditors, each Holder shall be entitled to receive, in respect of each share of Series R Preferred Stock held by such Holder, an amount equal to \$0.0001 (the "Liquidation Preference"). After payment in full of the Liquidation Preference to the Holders, the remaining assets of the Corporation available for distribution to stockholders shall be distributed among the Holders and the holders of Common Stock and the holders of any other class or series of stock of the Corporation entitled to participate in the distribution of the residual assets of the Corporation, with each share of Series R Preferred Stock participating on an as-converted basis.
- (ii) Deemed Liquidation Event. In the event of any Deemed Liquidation Event (as defined below), each share of Series R Preferred Stock shall be entitled to receive, in respect of each share of Series R Preferred Stock held by such Holder, the cash, securities, property or other consideration, if any, that such Holder would have been entitled to receive in such Deemed Liquidation Event had such share of Series R Preferred Stock been converted into the applicable number of shares of Common Stock immediately prior to the consummation of such Deemed Liquidation Event, subject to the Maximum Percentage limitation on Conversion set forth in Section 6.
- (iii) Ranking. With respect to any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the Series R Preferred Stock shall rank junior to the Senior Preferred Stock. Nothing in this Certificate of Designation shall be construed to grant the Series R Preferred Stock any right to receive any distribution or payment out of the assets of the Corporation before the full payment or satisfaction of all amounts then payable to the holders of the Senior Preferred Stock under their respective certificates of designation.

(b) Deemed Liquidation Events.

- (i) Definition. Each of the following events shall be considered a "Deemed Liquidation Event":
 - (A) a merger or consolidation in which the Corporation is a constituent party and in which the stockholders of the Corporation immediately prior to such merger or consolidation do not continue to hold a majority of the voting power of the Corporation or any successor entity following such merger or consolidation; 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 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 one or more subsidiaries of the Corporation 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.

(c) Effecting a Deemed Liquidation Event. The Corporation shall not have the power to effect a Deemed Liquidation Event unless the agreement or plan of merger or consolidation for such transaction (the “Merger Agreement”) provides that the consideration payable to the Series R Preferred Stock shall be allocated in accordance with Section 5(a). Notwithstanding anything to the contrary, no Holder shall have the right to require the Corporation to effect, or refrain from effecting, any Deemed Liquidation Event.

(d) Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the Holders upon any such merger, consolidation, sale, transfer, exclusive license, or other disposition 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.

(e) Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event, if any portion of the consideration payable to the Holders is payable only upon satisfaction of contingencies (the “Additional Consideration”), the merger agreement or other agreement related to such event shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the “Initial Consideration”) shall be allocated among the Holders in accordance with Section 5(a) as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the Holders upon satisfaction of such contingencies shall be allocated among the Holders in accordance with Section 5(a) after taking into account the previous payment of the Initial Consideration as part of the same transaction.

Section 6. Conversion.

(a) Conversion. On November 2, 2026 (the “Conversion Date”), each outstanding share of Series R Preferred Stock will automatically convert into such whole number of fully paid and non-assessable Conversion Shares at the Conversion Ratio (the “Conversion”); provided, however, that in no event may Conversion Shares be issued to any Holder that would cause such Holder, together with its Affiliates, to beneficially own shares of Common Stock in excess of the Maximum Percentage immediately after giving effect to the issuance of the Conversion Shares.

(b) For any issuance of Conversion Shares that would cause a breach of the Maximum Percentage limitation set forth in this Section 6, the Corporation shall hold such Conversion Shares in abeyance for the benefit of the Holder until such time, if ever, as the Holder's right to receive such Conversion Shares would not cause the Holder, together with its Affiliates, to beneficially own shares of Common Stock in excess of the Maximum Percentage immediately after receiving such Conversion Shares.

(c) Mechanics of Conversion

(i) Delivery of Conversion Shares Upon Conversion. Not later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after the Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to each Holder the Conversion Shares to be issued upon the conversion of the number of shares of Series R Preferred Stock to be converted pursuant to Section 6(a). When delivering the Conversion Shares as provided herein, the Corporation shall use commercially reasonable efforts to deliver the Conversion Shares required to be delivered by the Corporation under this Section 6 through the Transfer Agent. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Corporation's primary Trading Market with respect to the Common Stock as in effect on the Conversion Date.

(ii) No Fractional Conversion Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Series R Preferred Stock. In lieu of any fractional Conversion Shares to which a Holder would otherwise be entitled to receive upon such conversion, the Corporation shall round up to the nearest whole share of Common Stock. No cash, property, or other consideration shall be paid or delivered by the Corporation in lieu of any fractional shares.

(iii) Taxes and Expenses. The issuance of Conversion Shares on conversion of the Series R Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares.

Section 7. Reserved.

Section 8. Miscellaneous.

(a) Notices. All notices, requests and other communications to each Holder shall be in writing (including facsimile transmission or e-mail) and shall be given, at the discretion of the Corporation, either by issuing a press release, by filing a current report on Form 8-K with the Commission, or by delivering at the address of such Holder as shown on the books of the Corporation. A Holder may waive any notice required hereunder by a writing signed before or after the time required for notice or the action in question.

(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 R Preferred Stock shall be uncertificated.

(d) Waiver. A waiver of a breach of any provision of this Certificate of Designation consented to by the Holders of at least a majority of the outstanding shares of Series R Preferred Stock shall operate as and be construed to be a waiver by all of the Holders. Any waiver by the Corporation or Holders 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 breach of any other provision of this Certificate of Designation. The failure of the Corporation or Holders 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 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 Holders 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) Status of Converted Preferred Stock. Any shares of Series R Preferred Stock that are converted 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 R 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 R Preferred Stock accordingly.

(i) Amendment. Notwithstanding anything to the contrary contained herein, while any shares of Series R Preferred Stock are outstanding, the Certificate of Incorporation of the Corporation shall not be amended in any manner, including by merger or consolidation, which would alter, change or repeal the powers, preferences or special rights of the Series R Preferred Stock so as to affect them materially and adversely without the affirmative vote of the Holders of at least a majority of the outstanding shares of Series R Preferred Stock, voting together as a single class.

(j) Maximum Percentage. Notwithstanding anything herein to the contrary, in no event may Conversion Shares be issued to any Holder that would cause such Holder, together with its Affiliates, to beneficially own shares of Common Stock in excess of the Maximum Percentage immediately after giving effect to the issuance of such Conversion Shares.

(k) Share Reserve; Maximum Shares. The Corporation shall reserve and keep available at all times, free of preemptive and other similar rights of stockholders, sufficient shares of authorized but unissued shares of Common Stock for the issuance of the maximum number of the Conversion Shares issuable upon conversion of all of then outstanding shares of Series R Preferred Stock. The aggregate number of Conversion Shares issuable upon conversion of the Series R Preferred Stock shall not exceed 11,625,000 (Eleven Million Six Hundred Twenty-Five Thousand) shares of Common Stock, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the Original Issue Date.

(l) No Cash Settlement or Monetary Remedies. Notwithstanding anything herein to the contrary, except as otherwise provided under Section 5, under no circumstances shall the Corporation be required to, nor shall it have the right to, net-cash settle, redeem for cash, repurchase for cash, issue any cash top-off or make-whole payment, or otherwise provide monetary compensation, penalties, liquidated damages, or other cash consideration to any Holder with respect to the Series R Preferred Stock, any Conversion thereof, or any abeyance, delay or inability in issuance or delivery of the Conversion Shares.

(m) No Redemption. Notwithstanding anything herein to the contrary, no Holder shall have the right to require the Corporation to redeem, repurchase, or otherwise acquire any shares of Series R Preferred Stock for cash or other assets.

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 2nd day of October, 2026.

/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

GLOBAL AMENDMENT #6

This Global Amendment #6 (this “**Amendment**”) is entered into as of September 30, 2026 by and between Uptown Capital, LLC, a Utah limited liability company (f/k/a Irving Park Capital, LLC) (“**Investor**”), and Jaguar Health, Inc. a Delaware corporation (“**Company**”). Capitalized terms used in this Amendment without definition shall have the meanings given to them in the Royalty Interest (as defined below).

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

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

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

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

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

“2.2 Minimum Royalty Payment. Beginning on January 1, 2027, the monthly Royalty Payment shall be the greater of (a) \$750,000.00, and (b) the actual Royalty Payment amount Investor is entitled to for such month pursuant to Section 2.1 above.”

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

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

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

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

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

COMPANY:

JAGUAR HEALTH, INC.

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

INVESTOR:

UPTOWN CAPITAL, LLC

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

[Signature Page to Global Amendment #6]

GLOBAL AMENDMENT #6

This Global Amendment #6 (this “**Amendment**”) is entered into as of September 30, 2026 by and between Streeterville Capital, LLC, a Utah limited liability company (“**Investor**”), and Jaguar Health, Inc., a Delaware corporation (“**Company**”). Capitalized terms used in this Amendment without definition shall have the meanings given to them in the Royalty Interest (as defined below).

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

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

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

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

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

“2.2 Minimum Royalty Payment. Beginning on January 1, 2027, the monthly Royalty Payment shall be the greater of (a) \$750,000.00, and (b) the actual Royalty Payment amount Investor is entitled to for such month pursuant to Section 2.1 above.”

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

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

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

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

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

COMPANY:

JAGUAR HEALTH, INC.

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

INVESTOR:

STREETERVILLE CAPITAL, LLC

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

[Signature Page to Global Amendment #6]

AMENDMENT TO SECURED PROMISSORY NOTE

This Amendment to Secured Promissory Note (this “**Amendment**”) is entered into as of September 30, 2026, by and among Streeterville Capital, LLC, a Utah limited liability company (“**Lender**”), Jaguar Health, Inc., a Delaware corporation (“**Company**”), and Napo Pharmaceuticals, Inc., a Delaware corporation (“**Napo**”, and together with Company, “**Borrower**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Note (as defined below).

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

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

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

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

2. Maturity Date. The Maturity Date of the Note is hereby extended to January 1, 2027.

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

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

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

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

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

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

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

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

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

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

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

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

LENDER:

STREETERVILLE CAPITAL, LLC

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

BORROWER:

JAGUAR HEALTH, INC.

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

NAPO PHARMACEUTICALS, INC.

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

[Signature Page to Amendment to Secured Promissory Note]

CONSENT AND WAIVER

This Consent and Waiver (this “Consent and Waiver”) is entered into effective as of October 2, 2026, by and between Jaguar Health, Inc., a Delaware corporation (the “Company”), and each buyer identified on the signature pages hereto (each, including its successors and assigns, a “Buyer” and collectively, the “Buyers”), pursuant to those certain preferred stock purchase agreements, dated as of June 9, 2026, each by and between the Company and the Buyer named therein (collectively the “Purchase Agreements”). Capitalized terms used herein but not otherwise defined herein shall have the meaning set forth in the Purchase Agreements.

RECITALS

A. The Company desires to create a new series of preferred stock, par value \$0.0001 per share, designated as “Series R Convertible Preferred Stock” (the “Serie R Preferred Stock”), as more fully described in the term sheet attached hereto as Exhibit A (the “Term Sheet”) and the form of Certificate of Designation of Preferences, Rights and Limitations of Series R Convertible Preferred Stock attached hereto as Exhibit B (the “Series R Certificate of Designation”), to declare and pay a special dividend of one share of Series R Preferred Stock (the “Preferred Dividend”) for each share of common stock, \$0.0001 per share, of the Company (the “Common Stock”) issued and outstanding as of the record date (as determined by the Company) and for each share of Common Stock issuable upon exercise of the warrants listed on the exhibit to the Term Sheet (the “Proposed Transaction”).

B. The Buyers collectively hold all of the issued and outstanding shares of Series P Non-Convertible Preferred Stock of the Company (the “Series P Preferred Stock”).

C. Pursuant to terms of the Company’s Certificate of Designation of Preferences, Rights and Limitations of Series P Preferred Stock (the “Series P Certificate of Designation”), the authorization of any Junior Stock (as defined therein) having a maturity date or any other date requiring redemption or repayment of such class or series of Junior Stock that is prior to the second anniversary of the original issue date of the Series P Preferred Stock must be approved by the affirmative written consent or vote of the holders of at least a majority of the outstanding Series P Preferred Stock (the “Junior Stock Issuance Covenant”), and the Serie R Preferred Stock shall fall under the category of the Junior Stock.

D. Section 4(k) of the Purchase Agreements provides that, for the Restricted Period, neither the Company nor any of its Subsidiaries shall directly or indirectly conduct any Subsequent Placement.

E. Section 4(o) of the Purchase Agreements provides that, at any time that any of the Preferred Shares remain outstanding, neither the Company nor any of its Subsidiaries shall directly or indirectly effect any Subsequent Placement unless the Company shall have first complied with Section 4(o), pursuant to which the Company granted the Buyers a participation right with respect to any proposed or intended Subsequent Placement.

F. Section 4(z) of the Purchase Agreements provides that, so long as any Preferred Shares remain outstanding, upon any issuance by the Company or any of its subsidiaries, except for an Exempt Issuance, of any security with any term more favorable to the holder of such security or with a term (including without limitation any conversion price) in favor of the holder of such security that was not similarly set forth in the Transaction Documents or the Certificate of Designations or provided to the holders of Preferred Shares (other than a future financing with C/M Capital Partners, LP), then the Company shall notify each Buyer of such additional or more favorable term and such term, at such Buyer's option, shall become, and the Company shall take all action necessary such that the term becomes, a part of the Transaction Documents (including without limitation, the Certificate of Designations) with such Buyer, or such Buyer may exchange Preferred Shares in their entirety for such security.

G. Section 9(e) of the Purchase Agreements provides that no waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party, provided that the Buyers may waive any provision of the Purchase Agreements.

H. As consideration for the Buyers collectively to grant the consents and waivers hereunder, the Company agrees, upon the Company's entry into any Fundamental Transaction (as defined in the Series P Certificate of Designation), to repurchase all of the then outstanding shares of Series P Preferred Stock held by the Buyers with cash, to the extent of the funds legally available to the Company, at a price per share of Series P Preferred Stock equal to the applicable Liquidation Amount (as defined in the Series P Certificate of Designation) (the "Repurchase of Series P Preferred Stock"), subject to any approvals and consents that will be necessary to complete the Repurchase of Series P Preferred Stock.

I. The Company has requested, and each Buyer has agreed, to

- (i) consent to the Proposed Transaction, including the authorization of Series R Preferred Stock for purposes of the Junior Stock Issuance Covenant;
- (ii) waive the prohibition on the Company from effecting the Proposed Transaction pursuant to Section 4(k) of the Purchase Agreement;
- (iii) waive such Buyer's participation right under Section 4(o) of the Purchase Agreement with respect to the Proposed Transaction; and
- (iv) acknowledge that this Consent and Waiver constitutes a notification to such Buyer under Section 4(z) of the Purchase Agreement, and waives its rights under Section 4(z) of the Purchase Agreement as it relates to the Proposed Transaction.

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

1. Each of the undersigned Buyers hereby consents to the Company carrying out the Proposed Transaction, including the authorization of Series R Preferred Stock for purposes of the Junior Stock Issuance Covenant.

2. Each of the undersigned Buyers hereby waives the prohibition on the Company from effecting the Proposed Transaction pursuant to Section 4(k) of the Purchase Agreement and any rights of such Buyer under Section 4(z) of the Purchase Agreement as it relates to the Proposed Transaction.

3. Each of the undersigned Buyers hereby waives its participation rights under Sections 4(o) of the Purchase Agreements with respect to the Proposed Transaction.

4. Miscellaneous.

(a) Except as consented to or waived herein, all other terms, conditions and provisions of the Series P Certificate of Designation and the Purchase Agreements shall remain in full force and effect as of the date thereof. In the event of any inconsistency between this Consent and Waiver and the terms of the Series P Certificate of Designation or the Purchase Agreements, this Consent and Waiver shall govern.

(b) In case any of the provisions of this Consent and Waiver shall for any reason be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Consent and Waiver shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) This Consent and Waiver 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 conflicts of law thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the New Castle County, Delaware for the adjudication of any dispute hereunder or in connection herewith.

(d) This Consent and Waiver shall be binding upon and inure to the benefit of the Buyers, the Company and its respective successors, assigns and legal representatives.

(e) This Consent and Waiver may be executed in multiple counterparts, each of which shall constitute an original instrument, but all of which shall constitute one and the same agreement.

(f) This Consent Waiver, the Series P Certificate of Designation, the Purchase Agreements, and the other Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Consent and Waiver to be duly executed by their respective authorized signatories as of the date first indicated above.

THE COMPANY:

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: President & CEO

BUYERS:

C/M CAPITAL MASTER FUND, LP

By: /s/ Jonathan Juchno

Name: Jonathan Juchno

Title: Managing Partner

**WVP EMERGING MANAGER ONSHORE FUND,
LLC**

By: /s/ Jonathan Juchno

Name: Jonathan Juchno

Title: Managing Partner

Signature Page to Consent and Waiver



Jaguar Health Announces a Special Stock Dividend

Dividend intended to provide dilution protection to Jaguar shareholders as company continues evaluation of strategic alternatives

SAN FRANCISCO, CA / October 2, 2026 / Jaguar Health, Inc. (NASDAQ: JAGX) (“Jaguar” or “the Company”) today announced that its Board of Directors has declared a special stock dividend (the “Special Stock Dividend”) to holders of Jaguar Common Stock and certain outstanding warrants as of record on October 13, 2026. The Special Stock Dividend will consist of the Company’s Series R Convertible Preferred Stock (the “Preferred Stock”). The CUSIP number for the Preferred Stock is 47010C847.

Only persons who own shares of the Company’s voting common stock (the “Common Stock”), or certain warrants to purchase Common Stock with dividend rights (the “Warrants”) at the close of business on October 13, 2026 (the “Record Date”) will be entitled to receive shares of the Preferred Stock. Each share of Preferred Stock will convert into five shares of Common Stock on November 2, 2026 (the “Conversion Date”).

“Jaguar is issuing the Special Stock Dividend to reward and recognize our passionate and supportive stockholders and provide protection against potential dilution as we continue evaluation of strategic alternatives,” said Lisa Conte, Jaguar’s founder, president, and CEO. “We remain sharply focused on our ongoing global development program for oral crofelemer as adjunctive therapy to parenteral support for rare intestinal failure diseases, including microvillus inclusion disease (MVID) and short bowel syndrome with intestinal failure (SBS-IF) for crofelemer powder for oral solution. Jaguar’s intestinal failure program is expected to continue to provide clinical milestones, including a planned New Drug Application (NDA) filing for crofelemer for MVID in mid-2027.”

The payment date for the Special Stock Dividend is October 15, 2026, two days after the Record Date.

For additional information about the Special Stock Dividend and terms of the Preferred Stock and associated risk factors, please refer to the Form 8-K the Company plans to file with the U.S. Securities and Exchange Commission, which will be viewable on the Company’s website.

About Crofelemer

Crofelemer is a novel, oral plant-based prescription medicine purified from the red bark sap, also referred to as “dragon’s blood,” of the *Croton lechleri* tree in the Amazon Rainforest. Napo Pharmaceuticals has established a sustainable harvesting program, under fair trade practices, for crofelemer to ensure a high degree of quality, ecological integrity, and support for indigenous communities.

About the Jaguar Health Family of Companies

Jaguar Health, Inc. (Jaguar) is a commercial stage pharmaceuticals company focused on developing novel proprietary prescription medicines sustainably derived from plants from rainforest areas for people and animals with gastrointestinal distress. Jaguar family companies Napo Pharmaceuticals, Inc. (Napo) and Napo Therapeutics S.p.A. focus on the development and commercialization of novel crofelemer powder for oral solution for the treatment of rare and orphan gastrointestinal disorders with intestinal failure, including microvillus inclusion disease and short bowel syndrome.



For more information about:

Jaguar Health, visit <https://jaguar.health>

Napo Pharmaceuticals, visit napopharma.com

Napo Therapeutics, visit napotherapeutics.com

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements.” These include statements regarding payment of dividends, conversion of the Preferred Stock, Jaguar’s expectation that its intestinal failure program will continue to provide clinical proof-of-concept milestones, Jaguar’s expectation that the Company will file an NDA with the U.S. Food and Drug Administration for the MVID indication in mid-2027, and Jaguar’s plan to file a Form 8-K with the U.S. Securities and Exchange Commission regarding the Special Stock Dividend and terms of the Preferred Stock and associated risk factors. 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 several risks, uncertainties, and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar’s control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Source: Jaguar Health, Inc.

Contact:

hello@jaguar.health

Jaguar-JAGX

Risk Factors

Unless the context otherwise requires, references herein to “Jaguar,” the “Company,” “we,” “us,” and “our” refer to Jaguar Health, Inc. Terms used but not defined herein have the respective meanings set forth in the Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on October 5, 2026 (the “Current Report”). The risk factors discussed below contain description of the terms and conditions of the form of the Certificate of Designation of Preferences, Rights and Limitations of Series R Convertible Preferred Stock (the “Certificate of Designation”). Such description does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Designation, a copy of which is filed as Exhibit 3.1 to the Current Report.

Risks Related to the Preferred Stock Dividend

The potential issuance of a large number of shares of Common Stock upon the conversion of our Series R Convertible Preferred Stock (the “Series R Preferred Stock”) may have a negative effect on the trading price of our Common Stock as well as a significant dilutive effect.

The Certificate of Designation provides that all of the then outstanding shares of Series R Preferred Stock shall convert, as of November 2, 2026 (the “Conversion Date”), to shares of Common Stock (the “Conversion Shares”) at a ratio, for each share of Series R Preferred Stock (the “Series R Conversion Ratio”), of five shares of Common Stock, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of our Common Stock that occur after the original issue date of Series R Preferred Stock.

This conversion of the Series R Preferred Stock will result in the issuance of a substantial number of additional shares of our Common Stock and, as a result, the percentage ownership and voting power held by our stockholders who do not receive the Series R Preferred Stock as described below will be significantly reduced. Such stockholders will experience significant dilution upon conversion of the Series R Preferred Stock.

A stockholder’s entitlement to the dividend of Series R Preferred Stock (the “Preferred Stock Dividend”) as declared by the board of directors of the Company (the “Board”) is determined by whether such stockholder holds shares of our Common Stock as of the Record Date (as defined hereunder) for the Preferred Stock Dividend.

Our Board set October 13, 2026 as the record date (the “Record Date”) and October 15, 2026 as the dividend payment date (the “Dividend Payment Date”) for the Preferred Stock Dividend. The ex-dividend date will be announced as soon as it is determined by the Nasdaq Stock Market.

By way of example only, assuming the ex-dividend date is October 16, 2026, one business day after the Preferred Stock Dividend is paid (the “Assumed Ex-Dividend Date”), if a person sells shares of our Common Stock on October 15, 2026, the Dividend Payment Date, even though such person is a holder of record of our Common Stock when the Preferred Stock Dividend is paid, such dividend would be paid to the buyer of the Common Stock who is the holder of record as of the Assumed Ex-Dividend Date rather than such person, because such person has sold our Common Stock prior to the Assumed Ex-Dividend Date.

As such, any person who trades our Common Stock in proximity to the Preferred Stock Dividend timeline may face negative unintended outcomes, and as such may not be able to receive, proportionally or at all, benefits from the Preferred Stock Dividend, even if such persons hold shares of our Common Stock on the Record Date. Such persons will experience greater dilution than the stockholders who enjoy the rights and benefits from the Preferred Stock Dividend.

Because the Series R Conversion Ratio is five shares of Common Stock (subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of our Common Stock that occur after the original issue date of Series R Preferred Stock), the magnitude of the dilutive effect of the Conversion will be significant to those stockholders who do not receive our Preferred Stock Dividend

and hold such shares of Series R Preferred Stock through the Conversion Date. Moreover, any sales of shares of Common Stock by us under our existing At The Market Offering Agreement, dated December 10, 2021, with Ladenburg Thalmann & Co. Inc. (as amended) and exchanges of our existing debt for shares of our Common Stock after the Record Date pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended (the “Securities Act”), for example, could result in significant future dilution to our holders of Common Stock acquired after the dates outlined above who do not benefit from holding our Series R Preferred Stock.

By way of example only, assuming there are 2,281,247 shares of Series R Preferred Stock outstanding, which is the total number of shares of Series R Preferred Stock that would be received by holders of record of (i) the 2,138,712 shares of Common Stock outstanding as of October 1, 2026 and (ii) those certain warrants to purchase up to 142,535 shares of Common Stock with dividend rights (the “Eligible Warrants”) outstanding as of October 1, 2026, assuming October 1, 2026 is the record date for such dividend (the “Assumed Series R Share Amount”), a maximum of 11,406,235 shares of our Common Stock would be issued upon conversion upon conversion of the Series R Preferred Stock on the Conversion Date. Based on the shares of our Common Stock outstanding as of October 1, 2026, which was 2,138,712, and assuming no issuance of additional shares of Common Stock between the Record Date and the Conversion Date, the shares of Common Stock issued upon the full conversion of the Series R Preferred Stock would represent approximately 83.3% of our outstanding Common Stock immediately following the Conversion Date (after giving effect to such conversion and assuming full exercise of the Eligible Warrants into shares of Common Stock).

In addition, the beneficial ownership percentage in our Common Stock of holders of our Series R Preferred Stock on the Conversion Date (the “Existing Common Stockholders”) will depend on the number of additional shares of Common Stock that we issue between the Record Date and the Conversion Date, if any (each an “Additional Issuance”, and collectively, the “Additional Issuances”). The greater the number of shares of Common Stock issued in Additional Issuances, assuming Existing Common Stockholders do not receive shares in such Additional Issuances, the smaller the beneficial ownership percentage in our Common Stock by the Existing Common Stockholders immediately following the Conversion Date and vice versa. However, because the size of the Additional Issuances that the Company will make, if any, is uncertain as of the date of this Current Report, the exact magnitude of the dilutive effect of the Additional Issuances cannot be conclusively determined as of this date.

For illustration purposes only, below is a table showing the ownership percentage of the Existing Common Stockholders, with and without the Conversion Shares issuable upon conversion of the shares of Series R Preferred Stock issued in the Series R Preferred Stock Dividend, in the event of hypothetical Additional Issuances of 350%, 600% and 650%, respectively, of the total number of shares of Common Stock held by the Existing Common Stockholders as of the Record Date. When the Additional Issuances are less than 600% of the total number of shares of Common Stock held by the Existing Common Stockholders on the Record Date, the Existing Common Stockholders, upon receiving the Conversion Shares in full, would collectively remain the majority holders of the Company’s Common Stock. However, in the event of Additional Issuances of more than 600% of the total number of shares of Common Stock held by the Existing Common Stockholders on the Record Date, the Existing Common Stockholders, even after receiving the Conversion Shares in full, would collectively own less than 50% of the Company’s issued and outstanding shares of Common Stock immediately following the Conversion Date.

	Scenario A – 3.5x Additional Issuance	Scenario B – 6x Additional Issuance	Scenario C – 6.5x Additional Issuance
Total Number of Shares of Common Stock Entitled to Series R Preferred Dividend Held by Existing Common Stockholders*	2,281,247	2,281,247	2,281,247
Total Number of Shares of Series R Preferred Stock Receivable by Existing Common Stockholders	2,281,247	2,281,247	2,281,247
Total Number of Conversion Shares Receivable by Existing Common Stockholders	11,406,235	11,406,235	11,406,235
Hypothetical Additional Issuances of Shares of Common Stock after the Record Date and before the Conversion Date	7,984,365	13,687,482	14,828,106
Ownership Percentage of the Existing Common Stockholders after the Additional Issuances (Excluding the Conversion Shares from the Series R Preferred Stock Dividend)**	22.2%	14.3%	13.3%
Ownership Percentage of the Existing Common Stockholders after the Additional Issuances (Including the Conversion Shares from Series R Preferred Stock Dividend)**	<u>63.2%</u>	<u>50.0%</u>	<u>48.0%</u>

* Assuming (i) October 1, 2026 is the Record Date, and (ii) the Eligible Warrants outstanding as of October 1, 2026 to purchase an aggregate of up to 142,535 shares of Common Stock are fully exercised. As of October 1, 2026, 2,138,712 shares of Common Stock were outstanding.

** Assuming none of the Existing Common Stockholders acquire shares of Common Stock from the Additional Issuances.

The potential for the issuance of such a substantial number of shares of Common Stock upon conversion of the Series R Preferred Stock may depress the price of our Common Stock regardless of our business performance. We may find it more difficult to raise additional equity capital while the Series R Preferred Stock is outstanding.

Holders of Eligible Warrants will not actually receive the Preferred Stock Dividend unless and until the exercise of the Eligible Warrants and will cease to be entitled to the Preferred Stock Dividend upon transfer of the Eligible Warrants.

In addition to the holders of record of shares of our Common Stock at the close of business on the Record Date, holders of certain warrants and pre-funded warrants to purchase, in aggregate, up to 142,535 shares of our Common Stock with dividend rights (the “Eligible Warrants”) outstanding at the close of business on the Record Date will also be entitled to the Preferred Stock Dividend. However, pursuant to the terms and conditions of the Eligible Warrants respectively, a holder of an Eligible Warrant will not actually receive shares of Series R Preferred Stock as a dividend (or alternatively, shares of our Common Stock issued upon conversion of the Series R Preferred Stock in accordance with the terms of the Certificate of Designation, if the Series R Preferred Stock has been converted), in respect of any shares of our Common Stock issuable upon exercise of the Eligible Warrant (the “Warrant Shares”), unless and until such holder exercises the Eligible Warrant at any time prior to the expiration of the Eligible Warrant.

Moreover, an Eligible Warrant may be transferrable by its holder, with the right to receive the Preferred Stock Dividend (or the Conversion Shares upon and after the conversion of Series R Preferred Stock, as described hereunder) transferrable along with such Eligible Warrant, pursuant to the terms of such Eligible Warrant (a “Transferrable Eligible Warrant”). In the event that a Transferrable Eligible Warrant is transferred by its holder in accordance with its terms before the Assumed Ex-Dividend Date, the transferee of such Transferrable Eligible Warrant shall become entitled to receive the Series R Preferred Stock as a dividend (or alternatively, the Conversion

Shares issued upon conversion of the Series R Preferred Stock in accordance with the terms of the Certificate of Designation, if the Series R Preferred Stock has been converted), in respect of the Warrant Shares issued upon exercise of the Transferrable Eligible Warrant by the transferee. The transferor of the Transferrable Eligible Warrant shall, upon such transfer, cease to have any right to receive the Preferred Stock Dividend (or the Conversion Shares upon and after the conversion of Series R Preferred Stock).

The liquidation preference of the Series R Preferred Stock is nominal, and Holders should not expect to receive meaningfully more than holders of our Common Stock upon a liquidation.

Pursuant to the terms of the Certificate of Designation, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, following payment in full of the liquidation preference payable out of the assets of the Company to any series of Senior Preferred Stock (as defined therein) and before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of Common Stock, and subject to the rights of the Company's depositors or other creditors, each Holder of Series R Preferred Stock will be entitled to receive, in respect of each share of Series R Preferred Stock held by such Holder, a nominal amount equal to \$0.0001 (the "Liquidation Preference"). After payment in full of such Liquidation Preference to the Holders, the remaining assets of the Company available for distribution to stockholders shall be distributed among the Holders and the holders of Common Stock and the holders of any other class or series of stock of the Company entitled to participate in the distribution of the residual assets of the Company, with each share of Series R Preferred Stock participating on an as-converted basis.

In the event of any Deemed Liquidation Event, Holders will be entitled to receive any Liquidation Preference. Rather, each share of Series R Preferred Stock will be entitled to receive, in respect of each share of Series R Preferred Stock held by a Holder, the cash, securities, property or other consideration, if any, that such Holder would have been entitled to receive in such Deemed Liquidation Event had such share of Series R Preferred Stock been converted into the applicable number of shares of Common Stock immediately prior to the consummation of such Deemed Liquidation Event, subject to the Maximum Percentage limitation on the Conversion.

As such, the Series R Preferred Stock provides little practical economic priority over the Common Stock in the event of a liquidation, and Holders should not view the Liquidation Preference as a source of downside protection.