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): **October 8, 2020**

JAGUAR HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36714**	**46-2956775**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
200 Pine Street, Suite 400 **San Francisco, California** (Address of principal executive offices)		**94104** (Zip Code)

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

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

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

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

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

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

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

Emerging growth company x

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

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 Capital Market

Item 1.01 Entry into a Material Definitive Agreement

Royalty Interest Transaction

On October 8, 2020, Jaguar Health, Inc. (the "Company") entered into a royalty interest purchase agreement (the "Purchase Agreement") with Iliad Research and Trading, L.P., a Utah limited partnership affiliated with Chicago Venture Partners, L.P. ("Iliad"), pursuant to which the Company sold to Iliad a royalty interest (the "Royalty Interest") entitling Iliad to receive $12,000,000 of future royalties on sales of Mytesi® (crofelemer) and certain up-front license fees and milestone payments from licensees and/or distributors (subject to adjustment as provided below, the "Royalty Repayment Amount") for an aggregate purchase price of $6,000,000. The Company will use the proceeds to support advancement of research activities associated with its pipeline, including the Company's lead product candidate, crofelemer for cancer therapy-related diarrhea, and general corporate purposes. Interest will accrue on the Royalty Repayment Amount at a rate of 10% per annum, compounding quarterly.

The Company will be obligated to make minimum royalty payments on a monthly basis beginning on May 10, 2021 in an amount equal to the greater of (i) $250,000 (which increases to $400,000 beginning on October 9, 2021, $600,000 beginning on April 9, 2022, and $750,000 beginning on October 9, 2022) and (ii) 10% of the Company's net sales of Mytesi and 10% of worldwide revenues related to upfront licensing fees and milestone payments from licensees and/or distributors, but specifically excluding licensing fees and/or milestone payments that are reimbursements of clinical trial expenses. The Company previously announced its entry into a term sheet with respect to this transaction in its Current Report on Form 8-K filed on October 1, 2020.

Pursuant to the terms of the Royalty Interest, if the volume weighted average price of the Company's common stock, par value $0.0001 per share ("Common Stock") for a given calendar week is not equal to or greater than $0.3035 at least twice during each calendar month during the six-month period beginning on November 1, 2020, then the Royalty Repayment Amount will automatically be increased by $6 million at the end of such six-month period. Upon mutual agreement the parties may agree to consummate additional royalty financings of approximately $5 million and $6 million in February 2021 and July 2021, respectively.

Under the Purchase Agreement, the Company is subject to certain covenants, including the obligations of the Company to: (i) timely file all reports required to be filed under Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and not terminate its status as an issuer required to file reports under the Exchange Act; (ii) maintain listing of the Company's common stock on a securities exchange; (iii) avoid trading in the Company's common stock from being suspended, halted, chilled, frozen or otherwise ceased; (iv) not consummate any sale or liquidation of all or substantially all of the Company's business or any material asset outside the ordinary course of business without Iliad's prior consent unless an acquiring party specifically agrees to assume all rights and obligations associated with the Royalty Interest and, in Iliad's discretion, is capable of fulfilling such obligations, (v) not grant a security or royalty interest in Mytesi for the primary purposes of raising capital without Iliad's prior written consent, (vi) provide Mytesi revenue and net sales information to Iliad on a quarterly basis and (vii) other customary covenants and obligations, for which the Company's failure to comply may be subject to certain liquidated damages, including a right for Iliad to increase the Royalty Repayment Amount by 15%.

The foregoing descriptions of the Royalty Interest and Purchase Agreement are not complete and are qualified in their entirety by reference to the Royalty Interest and Purchase Agreement, respectively, which are filed as Exhibit 4.1 and Exhibit 10.1, respectively, to this report and incorporated by reference herein.

Exchange Agreement

On October 8, 2020, the Company entered into an exchange agreement (the "Exchange Agreement") with Iliad, pursuant to which the Company and Iliad agreed to exchange the 285,000 shares (the "Original Shares") of the Company's Series C Perpetual Preferred Stock, par value $0.0001 per share (the "Series C Preferred Stock") held by Iliad for (i) 250,000 shares of Common Stock (the "Exchange Shares") and (ii) pre-funded warrants to purchase 7,057,692 shares of Common Stock (the "Exchange Warrants" and, together with the Exchange Shares and the shares of Common Stock underlying the Exchange Warrants, the "Exchange Securities") (the "Preferred Exchange Transaction"). The Exchange Agreement also includes customary representations, warranties and covenants between the parties.

The Exchange Securities are being issued by the Company pursuant to a registration statement on Form S-3 (333-248763), which was declared effective by the Securities and Exchange Commission (the "Commission") on September 23, 2020 (the "Registration Statement"), including the related base prospectus contained therein and a prospectus supplement that the Company intends to file on October 9, 2020.

The Pre-Funded Warrants were issued to Iliad, whose receipt of any shares of Common Stock beyond the Exchange Shares would otherwise result in Iliad, together with its affiliates and certain related parties, beneficially owning more than 9.99% of the Company's outstanding Common Stock, in lieu of additional shares of Common Stock in exchange for the Original Shares. Each Pre-Funded Warrant represents the right to purchase one share of Common Stock at an exercise price of $0.0001 per share. The Pre-Funded Warrants are exercisable immediately and may be exercised at any time until the Pre-Funded Warrants are exercised in full. The Pre-Funded Warrants provide that the number of shares that may be exercised shall be limited to ensure that, following such exercise, the number of shares of Common Stock beneficially owned by Iliad does not exceed 9.99% of the total number of shares of Common Stock then issued and outstanding.

This Current Report on Form 8-K does not constitute an offer to sell any securities or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The legal opinion and consent of Reed Smith LLP addressing the validity of the Exchange Securities is filed as Exhibit 5.1 and Exhibit 23.1, respectively, to this Current Report on Form 8-K and are incorporated into the Registration Statement.

The foregoing description of the Pre-Funded Warrants and the Exchange Agreement do not purport to be complete and is qualified in its entirety by reference to the form of Pre-Funded Warrant and the Exchange Agreement, copies of which are filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on October 8, 2020 and Exhibit 10.2 hereto, respectively, and incorporated herein by reference.

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

The information contained above in Item 1.01 under the heading "Royalty Interest Transaction" is hereby incorporated by reference into this Item 2.03 in its entirety.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 under the heading "Royalty Interest Transaction" is hereby incorporated by reference into this Item 3.02 in its entirety. The sale of the Royalty Interest pursuant to the Purchase Agreement was effected in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Royalty Interest, dated October 8, 2020, by and between Jaguar Health, Inc. and Iliad Research and Trading, L.P.
4.2	Form of Pre-Funded Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (No. 001-36714) filed on October 9, 2020).
5.1	Opinion of Reed Smith LLP as to the legality of the Exchange Securities.
10.1	Royalty Interest Purchase Agreement, dated October 8, 2020, by and between Jaguar Health, Inc. and Iliad Research and Trading, L.P.
10.2	Exchange Agreement, dated October 8, 2020, by and between Jaguar Health, Inc. and Iliad Research and Trading, L.P.
23.1	Consent of Reed Smith LLP (included in Exhibit 5.1)

SIGNATURES

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

JAGUAR HEALTH, INC.

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

Date: October 9, 2020

THIS INTEREST HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THIS INTEREST IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

ROYALTY INTEREST

Effective Date: October 8, 2020 U.S. $12,000,000.00

FOR VALUE RECEIVED, JAGUAR HEALTH, INC., a Delaware corporation ("**Company**"), promises to pay to ILIAD RESEARCH AND TRADING, L.P., a Utah limited partnership, or its successors or assigns ("**Investor**"), $12,000,000.00 and any interest, fees, and charges in accordance with the terms set forth herein (the "**Royalty Repayment Amount**") and to pay interest on the Royalty Repayment Amount at the rate of ten percent (10%) per annum from the Purchase Price Date until the same is paid in full. This Royalty Interest (this "**Interest**") is issued and made effective as of October 8, 2020 (the "**Effective Date**"). This Interest is issued pursuant to that certain Royalty Interest Purchase Agreement dated October 8, 2020, as the same may be amended from time to time, by and between Company and Investor (the "**Purchase Agreement**"). All interest calculations hereunder shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months, shall compound daily and shall be payable in accordance with the terms of this Interest. Certain capitalized terms used herein are defined in Attachment 1 attached hereto and incorporated herein by this reference.

Company agrees to pay $25,000.00 to Investor to cover Investor's legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the purchase and sale of this Interest, which amount will be deducted from the amount funded at closing.

1. Payment; Prepayment.

1.1. Payment. All payments owing hereunder shall be in lawful money of the United States of America as provided for herein, and delivered to Investor at the address or bank account furnished to Company for that purpose. All payments shall be applied first to (a) costs of collection, if any, then to (b) fees and charges, if any, then to (c) accrued and unpaid interest, and thereafter, to (d) principal.

1.2. Prepayment. Company may repay the Royalty Repayment Amount at any time without penalty.

2. Royalty.

2.1. Royalty Payments. Beginning on the six-month anniversary of the Purchase Price Date and continuing until such time as the Royalty Repayment Amount has been paid in full, Company will pay Investor ten percent (10%) of Company's Net Sales on Included Products and ten percent (10%) of worldwide revenues related to upfront licensing fees and milestone payments from licensees and/or distributors, but specifically excluding licensing fees and/or milestone payments that are reimbursements of clinical trial expenses ("**Royalty Payments**"). Company shall pay the Royalty Payments in arrears on the tenth (10^{th}) day of each month for the prior month. For the avoidance of doubt, the first Royalty Payment will be due on May 10, 2021.

2.2. Minimum Royalty Payment. Beginning on the six-month anniversary of the Purchase Price Date and continuing until the 12-month anniversary of the Purchase Price Date, the monthly Royalty Payment shall be the greater of (a) $250,000.00, and (b) the actual Royalty Payment amount Investor is entitled to for such month pursuant to Section 2.1 above. Beginning on the 12-month anniversary of the Purchase Price Date and continuing until the 18-month anniversary of the Purchase Price Date, the monthly Royalty Payment shall be the greater of (a) $400,000.00, and (b) the actual Royalty Payment amount Investor is entitled to for such month pursuant to Section 2.1 above. Beginning on the 18-month anniversary of the Purchase Price Date and continuing until the 24-month anniversary of the Purchase Price Date, the monthly Royalty Payment shall be the greater of (a) $600,000.00, and (b) the actual Royalty Payment amount Investor is entitled to for such month pursuant to Section 2.1 above. Beginning on the 24-month anniversary of the Purchase Price Date and continuing until the Royalty Repayment Amount has been paid in full, 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.

2.3. Minimum VWAP. If the Weekly VWAP is not equal to or greater than the Minimum VWAP at least twice during each calendar month during the six-month period beginning on November 1, 2020, then the Royalty Repayment Amount will automatically be increased by $6,000,000.00 at the end of such six-month period. Weeks which begin in one calendar month and end in another calendar month will be counted as part of the calendar month in which the week began.

3. Defaults and Remedies.

3.1. Defaults. The following are events of default under this Interest (each, an "**Event of Default**"): (a) Company fails to pay any principal or any interest, fees, charges, or any other amount when due and payable hereunder, which default remains uncured for a period of three (3) Business Days; (b) a receiver, trustee or other similar official shall be appointed over Company or a material part of its assets and such appointment shall remain uncontested for thirty (30) calendar days or shall not be dismissed or discharged within sixty (60) calendar days; (c) [INTENTIONALLY LEFT BLANK]; (d) Company makes a general assignment for the benefit of creditors; (e) Company files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); (f) an involuntary bankruptcy proceeding is commenced or filed against Company which is not dismissed or discharged within sixty (60) calendar days; (g) Company defaults or otherwise fails to observe or perform any covenant, obligation, condition or agreement of Company contained herein or in any other Transaction Document (as defined in the Purchase Agreement), other than those specifically set forth in this Section 3.1 and Section 4 of the Purchase Agreement, which default continues for a period of thirty (30) calendar days following notice by Investor to Company thereof; (h) any representation, warranty or other statement made or furnished by or on behalf of Company to Investor herein or in any Transaction Document, is false, incorrect, incomplete or misleading in any material respect when made or furnished; (i) the occurrence of a Fundamental Transaction without Investor's prior written consent, such consent shall not be unreasonably withheld; (j) Company effectuates a reverse split of its Common Stock without twenty (20) Business Days prior written notice to Investor (other than such splits effectuated to remain listed with NASDAQ); (k) any money judgment, writ or similar process is entered or filed against Company or any subsidiary of Company or any of its property or other assets for more than $1,000,000.00, and shall remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) calendar days unless otherwise consented to by Investor; (l) Company fails to observe or perform any covenant set forth in Section 4 of the Purchase Agreement, which default continues for a period of thirty (30) calendar days following the occurrence of the applicable breach; or (m) Company breaches any covenant or other term or condition contained in any Other Agreements, which default continues for a period of thirty (30) calendar days following notice by Investor to Company thereof.

3.2. Remedies. At any time following the occurrence of any Event of Default, Investor may, at its option, elect to increase the Royalty Repayment Amount by applying the Default Effect (subject

to the limitation set forth below) via written notice to Company without accelerating the Royalty Repayment Amount, in which event the Royalty Repayment Amount shall be increased as of the date of the occurrence of the applicable Event of Default pursuant to the Default Effect. At any time following the occurrence of any Event of Default, upon written notice given by Investor to Company, interest shall accrue on the Royalty Repayment Amount beginning on the date the applicable Event of Default occurred at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted under applicable law ("**Default Interest**"). Nothing herein shall limit Investor's right to pursue any other remedies available to it at law or in equity.

4. Unconditional Obligation; No Offset. Company acknowledges that this Interest is an unconditional, valid, binding and enforceable obligation (except as may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity) of Company not subject to offset, deduction or counterclaim of any kind. Company hereby waives any rights of offset it now has or may have hereafter against Investor, its successors and assigns, and agrees to make the payments called for herein in accordance with the terms of this Interest.

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

6. Payment of Collection Costs. If this Interest is placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Investor otherwise takes action to collect amounts due under this Interest or to enforce the provisions of this Interest, then Company shall pay the reasonable and documented out-of-pocket costs incurred by Investor for such collection, enforcement or action including, without limitation, reasonable and documented attorneys' fees and disbursements.

7. Governing Law; Venue. This Interest shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Interest shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

8. Arbitration of Disputes. By its acceptance of this Interest, each party agrees to be bound by the Arbitration Provisions (as defined in the Purchase Agreement) set forth in the Purchase Agreement.

9. Cancellation. After repayment of the entire Royalty Repayment Amount, this Interest shall be deemed paid in full, shall automatically be deemed canceled, and shall not be reissued.

10. Amendments. The prior written consent of both parties hereto shall be required for any change or amendment to this Interest.

11. Assignments. Company may not assign this Interest without the prior written consent of Investor. This Interest may not be offered, sold, assigned or transferred by Investor without the prior written consent of Company, which consent shall not be unreasonably withheld.

12. Time is of the Essence. Time is expressly made of the essence with respect to each and every provision of this Interest and the documents and instruments entered into in connection herewith.

13. Notices. Whenever notice is required to be given under this Interest, unless otherwise provided herein, such notice shall be given in accordance with the subsection of the Purchase Agreement titled "Notices."

14. Liquidated Damages. Investor and Company agree that in the event Company fails to comply with any of the terms or provisions of this Interest, Investor's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates, future share prices, future trading volumes and other relevant factors. Accordingly, Investor and Company agree that any fees, balance adjustments, Default Interest or other charges assessed under this Interest are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages.

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

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

17. Severability. If any part of this Interest is construed to be in violation of any law, such part shall be modified to achieve the objective of Company and Investor to the fullest extent permitted by law and the balance of this Interest shall remain in full force and effect.

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

IN WITNESS WHEREOF, Company has caused this Interest to be duly executed as of the Effective Date.

COMPANY:

JAGUAR HEALTH, INC.

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

ACKNOWLEDGED, ACCEPTED AND AGREED:

INVESTOR:

ILIAD RESEARCH AND TRADING, L.P.

By: Iliad Management, LLC, its General Partner

By: Fife Trading, Inc., its Manager

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

ATTACHMENT 1
DEFINITIONS

For purposes of this Interest, the following terms shall have the following meanings:

A1. "**Business Day**" means any day other than a Saturday, Sunday or any day on which banks located in the State of California or Utah are authorized or obligated to close.

A2. "**Default Effect**" means multiplying the Royalty Repayment Amount as of the date the applicable Event of Default occurred by 15%.

A3. "**Fundamental Transaction**" means that, except in connection with the transactions contemplated by the Merger Agreement and the S-4 Transactions, (a) (i) Company shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not Company or any of its subsidiaries is the surviving corporation) any other person or entity, or (ii) Company shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other person or entity, or (iii) Company or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting stock of Company (not including any shares of voting stock of Company held by the person or persons making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), or (iv) Company shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of Company (not including any shares of voting stock of Company held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), or (v) Company shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify the Common Stock, other than an increase in the number of authorized shares of Company's Common Stock, or (b) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding voting stock of Company. Notwithstanding the foregoing, a Fundamental Transaction shall not include any transaction where Company, directly or indirectly, in one or more related transactions, including, without limitation, business development transactions entered into for the purpose of licensing any or all of Company's technology or products, consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of Company if such person or entity agrees to a non-disturb of the terms of this Interest and such person or entity has the ability to fulfill the obligations of this Interest.

A4. "**Included Products**" means the pharmaceutical drug known as Mytesi, including any improvements or modifications thereto and any follow-on products, owned or controlled by Company, including Lechlemer for any indications that would cannibalize Mytesi indication(s) or any other chronic indication. For the avoidance of doubt, this includes without limitation any future indications for which Mytesi is approved, such as cancer therapy-related diarrhea and irritable bowel syndrome, among others.

A5. "**Merger Agreement**" means the Agreement and Plan of Merger, dated March 31, 2017, by and among Napo Pharmaceuticals, Inc., a Delaware corporation, Company and Napo Acquisition Corporation, a Delaware corporation, as amended.

A6. "**Minimum VWAP**" means $0.3035.

A7. "**Net Sales**" means, with respect to any given period, the gross amount invoiced for the sale of the Included Products to unaffiliated third parties (other than sublicensees) (the "**Invoiced Sales**") less deductions for:

7.1. normal and customary trade, quantity and cash discounts and sales returns and allowances, including (i) those granted on account of price adjustments, billing errors, rejected goods, damaged goods and returns, (ii) administrative and other fees and reimbursements and similar payments to wholesalers and other distributors,

buying groups, pharmacy benefit management organizations, health care insurance carriers and other institutions, (iii) allowances, rebates and fees paid to distributors, and (iv) chargebacks;

7.2. freight, postage, shipping and insurance expenses to the extent that such items are included in the Invoiced Sales;

7.3. customs and excise duties and other duties related to the sales to the extent that such items are included in the Invoiced Sales;

7.4. rebates and similar payments made with respect to sales paid for by any governmental or regulatory authority such as, by way of illustration and not in limitation of the parties' rights hereunder Federal or state Medicaid, Medicare or similar state program or equivalent foreign governmental program;

7.5. sales and other taxes and duties directly related to the sale or delivery of Included Products (but not including taxes assessed against the income derived from such sale);

7.6. any other similar and customary deductions that are consistent with GAAP, or in the case of non-United States sales, other applicable accounting standards;

7.7. distribution expenses to the extent that such items are included in the Invoiced Sales; and

7.8. any such invoiced amounts that are not collected by Company or its affiliates.

For purposes of determining Net Sales, the Included Products shall be deemed to be sold when invoiced and a "sale" shall not include transfers or dispositions for charitable, promotional, pre-clinical, clinical, regulatory or governmental purposes to the extent no amount is received by Company, its affiliates, or sublicensees in connection therewith.

For purposes of calculating Net Sales, sales between or among Company, its affiliates and its sublicensees shall be excluded from the computation of Net Sales, but sales by Company, its affiliates or its sublicensees to third parties (other than sublicensees) shall be included in the computation of Net Sales.

A8. "**Other Agreements**" means, collectively, (a) all existing and future agreements and instruments between, among or by Company (or an affiliate), on the one hand, and Investor (or an affiliate), on the other hand, and (b) any financing agreement or a material agreement that affects Company's ongoing business operations.

A9. "**Purchase Price Date**" means the date the Purchase Price (as defined in the Purchase Agreement) is delivered by Investor to Company.

A10. "**S-4 Transactions**" means any and all transactions individually or in the aggregate and documents and agreements referenced and/or filed as exhibits as disclosed or contemplated in that certain Form S-4 Registration Statement relating to Company and filed with the United States Securities and Exchange Commission on April 18, 2017, as amended, modified or supplemented from time to time.

A11. "**VWAP**" means the volume weighted average price of the Common Stock on the principal market for a particular Trading Day or set of Trading Days, as the case may be, as reported by Bloomberg.

A12. "**Weekly VWAP**" means the VWAP for any given calendar week regardless of the number of Trading Days in such calendar week.

Exhibit 5.1

ReedSmith

Reed Smith LLP
101 Second Street
Suite 1800
San Francisco, CA 94105-3659
Tel +1 415 543 8700
Fax +1 415 391 8269
reedsmith.com

October 9, 2020

Jaguar Health, Inc.
200 Pine Street, Suite 400
San Francisco, California 94104

Ladies and Gentlemen:

We have acted as counsel to Jaguar Health, Inc., a Delaware corporation (the "Company"), in connection with the offer and sale by the Company of (i) 250,000 shares (the "Shares") of the Company's voting common stock, par value $0.0001 per share (the "Common Stock"), (ii) pre-funded warrants to purchase 7,057,692 shares of Common Stock (the "Pre-Funded Warrants"), and (iii) an aggregate of 7,057,692 shares of Common Stock issuable upon exercise of the Pre-Funded Warrants (the "Warrant Shares" and collectively with the Shares and Pre-Funded Warrants, the "Securities"), pursuant to that certain Exchange Agreement, dated as of October 8, 2020, by and between the Company and Iliad Research and Trading, L.P. (the "Agreement"). The Securities will be offered and sold pursuant to the Company's effective Registration Statement on Form S-3 (File No. 333-248763) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and the prospectus supplement, dated October 9, 2020 (the "Prospectus Supplement"), supplementing the prospectus dated September 23, 2020 (the "Base Prospectus").

In rendering the opinion set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all items submitted to us as originals, the conformity with originals of all items submitted to us as copies, and the authenticity of the originals of such copies. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and public officials.

This opinion is limited solely to the General Corporation Law of the State of Delaware, and with respect to our opinion in paragraph 2 below, the laws of the State of New York.

Based upon and subject to the foregoing, we are of the opinion that:

1. the Shares, when issued and delivered by the Company pursuant to the terms of the Agreement, against receipt of the consideration provided for in the Agreement, will be validly issued, fully paid and nonassessable;

2. the Pre-Funded Warrants, when issued and delivered by the Company pursuant to the terms of the Agreement, against receipt of the consideration provided for in the Agreement, will be valid and binding obligations of the Company, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including without limitation all laws relating to fraudulent transfers) and to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law); and

3. the Warrant Shares, when issued and delivered by the Company pursuant to the terms of the Pre-Funded Warrants, and paid for in accordance with the terms of the Pre-Funded Warrants, will be validly issued, fully paid and nonassessable.

The opinions set forth herein are given as of the date hereof, and we undertake no obligation to update or supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact or other circumstances that changes or may change our opinion set forth herein after the date hereof or for any other reason.

We consent to the inclusion of this opinion as an exhibit to the Company's Current Report on Form 8-K filed on October 9, 2020 and further consent to references to us under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ REED SMITH LLP

REED SMITH LLP

ROYALTY INTEREST PURCHASE AGREEMENT

THIS ROYALTY INTEREST PURCHASE AGREEMENT (this "**Agreement**"), dated as of October 8, 2020, is entered into by and between JAGUAR HEALTH, INC., a Delaware corporation ("**Company**"), and ILIAD RESEARCH AND TRADING, L.P., a Utah limited partnership, its successors and/or assigns ("**Investor**").

A. Company and Investor are executing and delivering this Agreement in reliance upon an exemption from securities registration afforded by the Securities Act of 1933, as amended (the "**1933 Act**"), and the rules and regulations promulgated thereunder by the United States Securities and Exchange Commission (the "**SEC**").

B. Investor desires to purchase and Company desires to issue and sell, upon the terms and conditions set forth in this Agreement, a royalty interest in the form attached hereto as Exhibit A (the "**Interest**"), upon the terms and subject to the limitations and conditions set forth in such Interest.

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

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

1. Purchase and Sale of Interest.

1.1. Purchase of Interest. Company shall issue and sell to Investor and Investor agrees to purchase from Company the Interest. In consideration thereof, Investor shall pay $6,000,000.00 (the "**Purchase Price**") to Company at the Closing (as defined below).

1.2. Form of Payment. On the Closing Date (as defined below), Investor shall pay the Purchase Price to Company via wire transfer of immediately available funds against delivery of the Interest.

1.3. Closing Date. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall occur on October 8, 2020 so long as all of the conditions set forth in Section 5 and Section 6 below have been satisfied, or such other mutually agreed upon date (the date upon which the Closing actually occurs, the "**Closing Date**"). The Closing shall occur on the Closing Date by means of the exchange by email of signed .pdf documents, but shall be deemed for all purposes to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah.

1.4. Transaction Expense Amount. Company agrees to pay $25,000.00 to Investor to cover Investor's legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the purchase and sale of the Interest, which amount will be deducted from the Purchase Price at Closing.

2. Investor's Representations and Warranties. Investor represents and warrants to Company that as of the Closing Date: (i) this Agreement has been duly and validly authorized; (ii) Investor has all necessary power and authority under all applicable provisions of law to execute and deliver each Transaction Document and to carry out their provisions; (iii) this Agreement constitutes a valid and binding

agreement of Investor enforceable in accordance with its terms; (iv) Investor is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the 1933 Act; (v) Investor is acquiring the Interest for investment for such Investor's own account, and not with a view to, or for resale in connection with, any distribution thereof, and Investor has no present intention of selling or distributing any of the Interest; (vi) Investor has had an opportunity to discuss Company's business, management and financial affairs with its management and to obtain any additional information which Investor has deemed necessary or appropriate for deciding whether or not to purchase the Interest, including an opportunity to receive, review and understand the information set forth in Company's financial statements, capitalization and other business information as Investor deems prudent; (vii) Investor acknowledges that no other representations or warranties, oral or written, have been made by Company or any agent thereof except as set forth in this Agreement; (viii) Investor is aware that no federal, state or other agency has made any finding or determination as to the fairness of the investment, nor made any recommendation or endorsement of the Interest; (ix) Investor has such knowledge and experience in financial and business matters, including investments in other emerging growth companies that such individual or entity is capable of evaluating the merits and risks of the investment in the Interest and it is able to bear the economic risk of such investment, (x) Investor has such knowledge and experience in financial and business matters that such individual is capable of utilizing the information made available in connection with the offering of the Interest, of evaluating the merits and risks of an investment in the Interest and of making an informed investment decision with respect to the Interest; (xi) neither Investor, nor any person or entity with whom such Investor shares beneficial ownership of the Interest, is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii); (xii) Investor is aware that there is currently no public market for the Interest, that there is no guarantee that a public market will develop at any time in the future and Investor understands that the Interest is unregistered and may not presently be sold except in accordance with applicable securities laws; (xiii) Investor understands that the Interest cannot be readily sold or liquidated in case of an emergency or other financial need; (xiv) Investor acknowledges and agrees that the Interest must be held indefinitely unless it is subsequently registered under the 1933 Act or an exemption from such registration is available, and Investor has been advised or is aware of the provisions of Rule 144 promulgated under the 1933 Act as in effect from time to time, which permits limited resale of securities purchased in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company and the resale occurring following the required holding period under Rule 144; and (xv) each instrument evidencing the Interest which Investor may purchase hereunder may be imprinted with legends substantially in the following form:

> **"THIS INTEREST HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THIS INTEREST IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM."**

Notwithstanding the foregoing representations and warranties, Company acknowledges and agrees that such representations and warranties do not affect Company's obligations to repay the Interest in full pursuant to the terms thereof.

3. Company's Representations and Warranties. Company represents and warrants to Investor that as of the Closing Date: (i) Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation and has the requisite corporate power to own its properties and to carry on its business as now being conducted; (ii) Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so

qualified would not reasonably be expected to have a material adverse effect on Borrower's business, assets, properties, operations or financial condition or its ability to perform its obligations hereunder (a "**Material Adverse Effect**"); (iii) Company has registered its Common Stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), and is obligated to file reports pursuant to Section 13 or Section 15(d) of the 1934 Act; (iv) each of the Transaction Documents and the transactions contemplated hereby and thereby, have been duly and validly authorized by Company and all necessary actions have been taken; (v) this Agreement, the Interest, and the other Transaction Documents have been duly executed and delivered by Company and constitute the valid and binding obligations of Company enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights and by general principles of equity; (vi) the execution and delivery of the Transaction Documents by Company, the issuance of the Interest in accordance with the terms hereof, and the consummation by Company of the other transactions contemplated by the Transaction Documents do not and will not conflict with or result in a breach by Company of any of the terms or provisions of, or constitute a default under (a) Company's formation documents or bylaws, each as currently in effect, (b) any indenture, mortgage, deed of trust, or other material agreement or instrument to which Company is a party or by which it or any of its properties or assets are bound, including, without limitation, any listing agreement for the Common Stock, except as would not reasonably be expected to have a Material Adverse Effect, or (c) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Company or any of Company's properties or assets, except as would not reasonably be expected to have a Material Adverse Effect; (vii) no further authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, or stock exchange or market or the stockholders or any lender of Company is required to be obtained by Company for the issuance of the Interest to Investor or the entering into of the Transaction Documents; (viii) none of Company's filings with the SEC contained, at the time they were filed, any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not materially misleading; (ix) within the 12 months immediately preceding the date hereof, Company has filed all reports, schedules, forms, statements and other documents required to be filed by Company with the SEC under the 1934 Act on a timely basis or has received a valid extension of such time of filing and has filed any such report, schedule, form, statement or other document prior to the expiration of any such extension; (x) there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of Company, threatened against or affecting Company before or by any governmental authority or non-governmental department, commission, board, bureau, agency or instrumentality or any other person which would reasonably be expected to have a Material Adverse Effect; (xi) Company has not consummated any financing transaction that has not been disclosed in a periodic filing or current report with the SEC under the 1934 Act; (xii) Company is not, nor has it been at any time in the previous twelve (12) months, a "Shell Company," as such type of "issuer" is described in Rule 144(i)(1) under the 1933 Act; (xiii) with respect to any commissions, placement agent or finder's fees or similar payments that will or would become due and owing by Company to any person or entity as a result of this Agreement or the transactions contemplated hereby ("**Broker Fees**"), any such Broker Fees will be made in full compliance with all applicable laws and regulations and only to a person or entity that is a registered investment adviser or registered broker-dealer; (xiv) Investor shall have no obligation with respect to any Broker Fees or with respect to any claims made by or on behalf of other persons for fees of a type contemplated in this subsection that may be due in connection with the transactions contemplated hereby and Company shall indemnify and hold harmless each of Investor, Investor's employees, officers, directors, stockholders, members, managers, agents, and partners, and their respective affiliates, from and against all claims, losses, damages, costs (including the costs of preparation and attorneys' fees) and expenses suffered in respect of any such claimed Broker Fees; (xv) neither Investor nor any of its officers, directors, stockholders, members, managers, employees, agents or representatives has made any representations or warranties to Company or any of its officers, directors, employees, agents or representatives except as expressly set forth in the

Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Company is not relying on any representation, warranty, covenant or promise of Investor or its officers, directors, members, managers, employees, agents or representatives other than as set forth in the Transaction Documents; (xvi) Company acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Transaction Documents and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 9.3 below, shall be applicable to the Transaction Documents and the transactions contemplated therein; and (xvii) Company has performed due diligence and background research on Investor and its affiliates including, without limitation, John M. Fife, and, to its satisfaction, has made inquiries with respect to all matters Company may consider relevant to the undertakings and relationships contemplated by the Transaction Documents including, among other things, the following: http://investing.businessweek.com/research/stocks/people/person.asp?personId=7505107&ticker=UAHC; SEC Civil Case No. 07-C-0347 (N.D. Ill.); SEC Civil Action No. 07-CV-347 (N.D. Ill.); and FINRA Case #2011029203701. In addition, Investor is involved in ongoing litigation with the SEC regarding whether or not it needs to be registered as a broker-dealer (*see* SEC Civil Case No. 1:20-cv-05227 (N.D. Ill.)). Company, being aware of the matters described in subsection (xvii) above, acknowledges and agrees that such matters, or any similar matters, have no bearing on the transactions contemplated by the Transaction Documents and covenants and agrees it will not use any such information as a defense to performance of its obligations under the Transaction Documents or in any attempt to avoid, modify or reduce such obligations.

4. Company Covenants. Until all of Company's obligations (other than contingent and indemnification obligations) under all of the Transaction Documents are paid in full, or within the timeframes otherwise specifically set forth below, Company will at all times comply with the following covenants: (i) so long as the Interest is outstanding and for at least twenty (20) Business Days (as defined in the Interest) thereafter, Company will timely file on the applicable deadline (including any extensions thereof) all reports required to be filed with the SEC pursuant to Sections 13 or 15(d) of the 1934 Act that would otherwise impact the availability of Rule 144 of the 1933 Act, and will take all reasonable action under its control to ensure that adequate current public information with respect to Company, as required in accordance with Rule 144 of the 1933 Act, is publicly available, and until a Fundamental Transaction (as defined in the Interest) will not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would permit such termination; (ii) until a Fundamental Transaction, the Common Stock shall be listed or quoted for trading on any of (a) NYSE, (b) NASDAQ, (c) OTCQX, or (d) OTCQB; (iii) until a Fundamental Transaction, trading in Company's Common Stock will not be suspended, halted, chilled, frozen, reach zero bid or otherwise cease on Company's principal trading market; (iv) unless an acquiring party specifically agrees to assume all rights and obligations associated with the Interest and, in Investor's discretion is capable of fulfilling such obligations, Company may not consummate any sale or liquidation of all or substantially all of its business or any material asset outside the ordinary course of business without the prior written consent of Investor; (v) Company will not grant a security or royalty interest in any of the Included Products (as defined in the Interest) for the primary purpose of raising capital without Investor's prior written consent, which for the avoidance of doubt, shall exclude any of the Included Products with one or more business development partners in connection with a licensing transaction or collaboration; and (vi) for so long as the Interest remains outstanding, Company shall deliver to Investor quarterly reports summarizing all Included Products revenues and Net Sales (as defined in the Interest) and shall further hold with Investor a quarterly call with Company's management to discuss such report, provided that Company will not disclose any material non-public information to Investor without Investor's prior written consent.

5. Conditions to Company's Obligation to Sell. The obligation of Company hereunder to sell the Interest to Investor at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

5.1. Investor shall have executed this Agreement and delivered the same to Company.

5.2. Investor shall have delivered the Purchase Price to Company in accordance with Section 1.2 above.

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

6.1. Company shall have executed this Agreement and the Interest and delivered the same to Investor.

6.2. Company shall have delivered to Investor a fully executed Secretary's Certificate substantially in the form attached hereto as Exhibit B evidencing Company's approval of the Transaction Documents.

6.3. Company shall have delivered to Investor fully executed copies of all Transaction Documents required to be executed by Company herein or therein.

7. Audit Right. Company shall keep and maintain current, complete and accurate books and records as are necessary and material to determine its compliance with its payment obligations under the Interest. Such books and records shall be kept and maintained in accordance with generally accepted accounting principles consistently applied. Investor or its authorized representative shall have the right to retain an independent certified public accountant of its choosing to audit the books and records of Company, at Investor's expense, to determine whether Company is in compliance with its payment obligations under the Interest. If an audit reveals that Investor has been underpaid, Company shall immediately pay Investor such underpaid amount plus interest thereon at the rate of 18% per annum, compounding daily, or, if lower, the highest rate allowed by law. If such underpayment exceeds 1% of the amount due, then, without prejudice to Investor's other rights and remedies, Company shall also pay for the cost of the audit. If the audit reveals that Investor has been overpaid, Investor authorizes Company to offset such overpayment against future royalties. The auditor shall be required to agree to keep confidential all confidential information of Company learned during the course of the audit, except as necessary to report to Investor. Moreover, and notwithstanding the foregoing, Company shall not disclose any material non-public information to Investor without Investor's prior written consent. Any such audit shall be performed only during Company's normal business hours upon reasonable prior notice, no more frequently than once per calendar quarter, and shall be performed in such a manner as to avoid unreasonable interference with Company's business operations.

8. Additional Royalty Interest Purchase. Upon the mutual consent of Company and Investor, Investor will purchase up to two (2) additional royalty interests from Company on substantially similar terms as the purchase of the Interest. The parties anticipate that Investor will purchase an additional royalty interest with a purchase price of $5,000,000.00 on or before February 2021 and an additional royalty interest with a purchase price of $6,000,000.00 on or before August 2021.

9. Miscellaneous. The provisions set forth in this Section 9 shall apply to this Agreement, as well as all other Transaction Documents as if these terms were fully set forth therein; *provided, however*, that in the event there is a conflict between any provision set forth in this Section 9 and any provision in any other Transaction Document, the provision in such other Transaction Document shall govern.

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

9.2. Arbitration of Claims. The parties shall submit all claims, disputes and causes of action (each, a "**Claim**") arising under this Agreement or any other Transaction Document or any other agreement between the parties and their affiliates or any Claim relating to the relationship of the parties to binding arbitration pursuant to rules of the American Arbitration Association. Within seven (7) calendar days of initiation of arbitration by either party, Investor will provide a list of five (5) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (http://www.utahadrservices.com) (such five (5) arbitrators, the "**Proposed Arbitrators**"). Within five (5) calendar days after Investor has submitted to Company the names of the Proposed Arbitrators, Company must select by written notice to Investor, one (1) of the Proposed Arbitrators to act as the arbitrator. If Company fails to select one of the Proposed Arbitrators in writing within such 5-day period, then Investor may select the arbitrator from the Proposed Arbitrators by providing written notice of such selection to Company. The arbitrator shall be instructed to complete and shall complete the arbitration within six (6) months of commencement and shall only allow limited discovery on issues directly related to the applicable Claims. The parties hereby acknowledge and agree that the arbitration provisions set forth in this Section 9.2 (the "**Arbitration Provisions**") are unconditionally binding on the parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, Company represents, warrants and covenants that Company has reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understands that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agrees to the terms and limitations set forth in the Arbitration Provisions, and that Company will not take a position contrary to the foregoing representations. Company acknowledges and agrees that Investor may rely upon the foregoing representations and covenants of Company regarding the Arbitration Provisions.

9.3. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. Each party consents to and expressly agrees that exclusive venue for arbitration of any dispute arising out of or relating to any Transaction Document or the relationship of the parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the parties obligations to resolve disputes hereunder pursuant to the Arbitration Provisions, for any litigation arising in connection with any of the Transaction Documents, each party hereto hereby (i) consents to and expressly submits to the exclusive personal jurisdiction of any state or federal court sitting in Salt Lake County, Utah, (ii) expressly submits to the exclusive venue of any such court for the purposes hereof, (iii) agrees to not bring any such action outside of any state or federal court sitting in Salt Lake County, Utah, and (iv) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim, defense or objection to the bringing of any such proceeding in such jurisdiction or to any claim that such venue of the suit, action or proceeding is improper. Finally, Company covenants and agrees to name Investor as a party in interest in, and provide written notice to Investor in accordance with Section 9.12 below prior to bringing or filing, any action (including without limitation any filing or action against any person or entity that is not a party to this Agreement) that is related in any way to the Transaction Documents or any transaction contemplated herein or therein, and further agrees to timely name Investor as a party to any such action. Company acknowledges that the governing law and venue provisions set forth in this Section 9.3 are material terms to induce

Investor to enter into the Transaction Documents and that but for Company's agreements set forth in this Section 9.3 Investor would not have entered into the Transaction Documents.

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

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

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

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

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

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

between any term set forth in any Prior Agreement and the term(s) of the Transaction Documents, the Transaction Documents shall govern.

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

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

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

If to Company:

Jaguar Health, Inc.
Attn: Lisa A. Conte
200 Pine Street, Suite 400
San Francisco, CA 94105

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

Reed Smith LLP
Attn: Don Reinke
101 Second Street, Suite 1800
San Francisco, CA 94105-3659

If to Investor:

Iliad Research and Trading, L.P.
Attn: John Fife
303 East Wacker Drive, Suite 1040
Chicago, Illinois 60601

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

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

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

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

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

9.16. Investor's Rights and Remedies Cumulative; Liquidated Damages. All rights, remedies, and powers conferred in this Agreement and the Transaction Documents are cumulative and not exclusive of any other rights or remedies, and shall be in addition to every other right, power, and remedy that Investor may have, whether specifically granted in this Agreement or any other Transaction Document, or existing at law, in equity, or by statute, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Investor may deem expedient. The parties acknowledge and agree that upon Company's failure to comply with the provisions of the Transaction Documents, Investor's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates and future share prices, Investor's increased risk, and the uncertainty of the availability of a suitable substitute investment opportunity for Investor, among other reasons. Accordingly, any fees, charges, and default interest due under the Interest and the other Transaction Documents are intended by the parties to be, and shall be deemed, liquidated damages (under Company's and Investor's expectations that any such liquidated damages will tack back to the Closing Date for purposes of determining the holding period under Rule 144 under the 1933 Act). The parties agree that such liquidated damages are a reasonable estimate of Investor's actual damages and not a penalty, and shall not be deemed in any way to limit any other right or remedy Investor may have hereunder, at law or in equity. The parties acknowledge and agree that under the circumstances existing at the time this Agreement is entered into, such liquidated damages are fair and reasonable and are not penalties. All fees, charges, and default interest provided for in the Transaction Documents are agreed to by the parties to be based upon the obligations and the risks assumed by the parties as of the Closing Date and are consistent with investments of this type. The liquidated damages provisions of the Transaction Documents shall not limit or preclude a party from pursuing any other remedy available at law or in equity; *provided, however*, that the liquidated damages provided for in the Transaction Documents are intended to be in lieu of actual damages.

9.17. Attorneys' Fees and Cost of Collection. In the event of any arbitration or action at law or in equity to enforce or interpret the terms of this Agreement or any of the other Transaction Documents, the parties agree that the party who is awarded the most money (which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the reasonable and documented out-of-pocket attorneys' fees,

deposition costs, and expenses paid by such prevailing party in connection with arbitration or litigation without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair an arbitrator's or a court's power to award fees and expenses for frivolous or bad faith pleading. If (i) the Interest is placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Investor otherwise takes action to collect amounts due under the Interest or to enforce the provisions of the Interest, or (ii) there occurs any bankruptcy, reorganization, receivership of Company or other proceedings affecting Company's creditors' rights and involving a claim under the Interest; then Company shall pay the costs incurred by Investor for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, without limitation, attorneys' fees, expenses, deposition costs, and disbursements.

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

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

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

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

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

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

INVESTOR:

ILIAD RESEARCH AND TRADING, L.P.

By: Iliad Management, LLC, its General Partner

By: Fife Trading, Inc., its Manager

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

COMPANY:

JAGUAR HEALTH, INC.

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

[Signature Page to Royalty Interest Purchase Agreement]

Exhibit 10.2

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "**Agreement**") is executed as of October 8, 2020 by and between Jaguar Health, Inc., a Delaware corporation (the "**Company**"), and Iliad Research and Trading, L.P., a Utah limited partnership, its successors and/or assigns ("**Holder**").

A. Pursuant to that certain Exchange Agreement, dated as of September 1, 2020, the Company issued (i) 842,500 shares (the "**Series C Preferred Shares**") of the Company's Series C Perpetual Preferred Stock, $0.0001 par value per share, established pursuant to that certain "Series C Certificate of Designation" defined below (the "**Series C Preferred Stock**") and (ii) 842,500 shares (the "**Series D Preferred Shares**" and, together with the Series C Preferred Shares, the "**September Exchange Shares**") of the Company's Series D Perpetual Preferred Stock, $0.0001 par value per share, established pursuant to that certain "Series D Certificate of Designation" defined below (the "**Series D Preferred Stock**"), to Holder.

B. Subject to the terms of this Agreement, Holder and the Company desire to exchange (such exchange is referred to as the "**October Share Exchange**") 285,000 shares of Series C Preferred Stock (the "**Original Shares**") for (i) 250,000 shares (the "**October Exchange Shares**") of voting common stock, par value $0.0001 per share (the "**Common Stock**") and (ii) pre-funded warrants to purchase 7,057,692 shares of Common Stock (the "**October Exchange Warrants**" and, together with the October Exchange Shares and the shares of Common Stock issuable upon exercise of the October Exchange Warrants, the "**October Exchange Securities**"). The October Share Exchange will consist of Holder surrendering the Original Shares in return for the October Exchange Securities. Other than the surrender of the Original Shares, no consideration of any kind whatsoever shall be given by Holder to the Company in connection with this Agreement.

C. This Agreement, the October Exchange Securities, the Secretary's Certificate (as defined below), and any other documents, agreements, or instruments entered into or delivered in connection with this Agreement, or any amendments to any of the foregoing, are collectively referred to as the "**Exchange Documents**".

D. Pursuant to the terms and conditions hereof, Holder and the Company agree to exchange the Original Shares for the October Exchange Securities.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the parties hereto agree as follows:

1. Issuance of October Exchange Securities; Cancellation of Original Shares. Upon execution of this Agreement, Holder will surrender the Original Shares to the Company and relinquish any and all other rights Holder may have under the Original Shares, and the Company will issue to Holder the October Exchange Shares and October Exchange Warrants. The form of October Exchange Warrant is annexed hereto as Exhibit A. The Company and Holder agree that upon surrender of the Original Shares (a) each of the Original Shares will be cancelled and of no further force and effect and (b) Holder shall take all action reasonably requested by the Company to effectuate the foregoing.

2. Closing. Subject to the satisfaction (or written waiver) of the conditions set forth in Section 6 and Section 7 below, the closing of the transaction contemplated hereby (the "**Closing**") along with the delivery of the October Exchange Shares, the October Exchange Warrants and the other Exchange Documents shall occur on the date that is mutually agreed to by the Company and Holder (the "**Closing Date**") by means of the exchange by express courier and email of .pdf documents, but shall be deemed to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah. Upon Closing, any

and all obligations of the Company to Holder under the Original Shares shall be fully satisfied, the Original Shares shall be cancelled, and Holder will have no remaining rights, powers, privileges, remedies or interests under the Original Shares.

3. Representations, Warranties and Covenants of Holder. Holder represents, warrants, and covenants to the Company that:

3.1. Investment Purpose. Holder is acquiring the October Exchange Securities for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act of 1933, as amended (the "**Securities Act**").

3.2. Authorization; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of Holder and is a valid and binding agreement of Holder enforceable in accordance with its terms.

3.3. No Violation. The October Share Exchange as contemplated herein will not violate or breach the terms of any other agreement by which Holder is bound.

3.4. Original Shares. Holder has not previously transferred the Original Shares (nor agreed to do so) and to the best of its knowledge has exclusive good and marketable right, title and interest (legal and beneficial) in and to all of the Original Shares. Holder has not placed any liens, pledges, security interests, charges, claims, or encumbrances of any kind on the Original Shares except as may apply as a result of applicable securities laws.

3.5. Additional Representations and Warranties of Holder. Holder is acquiring the October Exchange Securities for investment for such Holder's own account, and not with a view to, or for resale in connection with, any distribution thereof, and Holder has no present intention of selling or distributing the October Exchange Securities. Holder has had an opportunity to discuss the Company's business, management and financial affairs with its management and to obtain any additional information which Holder has deemed necessary or appropriate for deciding whether or not to acquire the October Exchange Securities, including an opportunity to receive, review and understand the information set forth in the Company's financial statements, capitalization and other business information as Holder deems prudent. Holder acknowledges that no other representations or warranties, oral or written, have been made by the Company or any agent thereof except as set forth in this Agreement. Holder is aware that no federal, state or other agency has made any finding or determination as to the fairness of the investment, nor made any recommendation or endorsement of the October Exchange Securities. Holder has such knowledge and experience in financial and business matters, including investments in other emerging growth companies that such individual or entity is capable of evaluating the merits and risks of the investment in the October Exchange Securities and it is able to bear the economic risk of such investment. Holder has such knowledge and experience in financial and business matters that such individual is capable of utilizing the information made available in connection with the acquisition of the October Exchange Securities, of evaluating the merits and risks of an investment in the October Exchange Securities and of making an informed investment decision with respect to the October Exchange Securities. Holder is aware that there is currently no public market for the October Exchange Warrants and that there is no guarantee that a public market will develop at any time in the future.

4. Representations, Warranties, and Covenants of the Company. The Company hereby makes the representations set forth below and covenants and agrees as follows to Holder (in addition to those set forth elsewhere herein) with respect to itself, as applicable:

4.1. Organization and Qualification. The Company has been duly organized, validly exists and is in good standing under the laws of the State of Delaware. The Company has full corporate power and authority to enter into this Agreement and this Agreement has been duly and validly authorized, executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforcement may be limited by the United States Bankruptcy Code and laws effecting creditors' rights, generally. The Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have a material adverse effect on Company's business, assets, properties, operations or financial condition or its ability to perform is obligations hereunder (a "**Material Adverse Effect**").

4.2. Authorization, Enforcement, Compliance with Other Instruments. (i) The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the October Exchange Securities, and each of the other Exchange Documents and to issue the October Exchange Securities in accordance with the terms hereof, (ii) the execution and delivery of the Exchange Documents by the Company and the consummation by the Company of the transactions contemplated hereby, including, without limitation, the issuance of the October Exchange Securities, have been duly authorized by the Company's Board of Directors and no further consent or authorization is required by the Company, its Board of Directors or its stockholders, (iii) the Exchange Documents have been duly executed and delivered by the Company, (iv) this Agreement and the October Exchange Securities constitute the valid and binding obligations of the Company enforceable against the Company in accordance with their terms, (v) except for the submission of a Nasdaq Listing of Additional Shares notification form with respect to the October Exchange Securities to the Nasdaq Stock Market, no further authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, or stock exchange or market or the stockholders or any lender of the Company is required to be obtained by the Company for the issuance of the October Exchange Securities to Holder or the entering into of the Exchange Documents, and (vi) the Company's signatory has full corporate or other requisite authority to execute the Exchange Documents and to bind the Company. The Company's Board of Directors has duly adopted a resolution authorizing this Agreement and the other Exchange Documents and ratifying their terms, as indicated by the Secretary's Certificate.

4.3. Issuance of October Exchange Securities. The issuance of the October Exchange Shares is duly authorized, and when issued and delivered by the Company pursuant to the terms of this Agreement against receipt of the consideration provided for in this Agreement, will be validly issued, fully paid and non-assessable. The October Exchange Warrants have been duly authorized for issuance, and when issued and delivered by the Company pursuant to the terms of this Agreement against receipt of the consideration provided for in this Agreement, the October Exchange Warrants will be valid and binding obligations of the Company, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including without limitation all laws relating to fraudulent transfers) and to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

4.4. No Conflicts. The execution and delivery of the Exchange Documents by the Company, the issuance of the October Exchange Securities in accordance with the terms hereof, and the consummation by the Company of the other transactions contemplated by the Exchange Documents do not and will not conflict with or result in a breach by the Company of any of the terms or provisions of, or constitute a default under (i) the Company's formation documents or bylaws, each as currently in effect, (ii) any indenture, mortgage, deed of trust, or other material agreement or instrument to which the Company is a party or by which it or any of its properties or assets are bound, including, without limitation, any listing

agreement for the Company's common stock, except (1) as to which requisite consents have been obtained and (2) otherwise as would not reasonably be expected to have a Material Adverse Effect, or (iii) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Company or any of Company's properties or assets, except as would not reasonably be expected to have a Material Adverse Effect.

4.5. Common Stock Registered. The Company has registered its voting common stock, par value $0.0001 per share (the "**Common Stock**"), under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is obligated to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

4.6. SEC Documents: Financial Statements. None of the Company's filings filed with the United States Securities and Exchange Commission (the "**SEC**") contained, at the time they were filed, any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not materially misleading. The Company has not consummated any financing transaction that has not been disclosed in a periodic filing or current report with the SEC under the Exchange Act. Except with respect to the quarterly report on Form 10-Q for the quarter ended March 31, 2019, the Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company with the SEC under the Exchange Act on a timely basis or has received a valid extension of such time of filing and has filed any such report, schedule, form, statement or other document prior to the expiration of any such extension.

4.7. Not a Shell Company. The Company is not, nor has it been at any time in the previous twelve (12) months, a "Shell Company," as such type of "issuer" is described in Rule 144(i)(1) under the Securities Act.

4.8. Brokers. The Company agrees that it will not incur any brokerage commission, placement agent or finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

4.9. Absence of Litigation. Except as disclosed by the Company in Schedule 4.10 or in a periodic filing or current report with the SEC under the Exchange Act, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or affecting the Company, the Common Stock, or any of the Company's subsidiaries, which would reasonably be expected to have a Material Adverse Effect.

4.10. No Additional Consideration. The Company has not received any cash or property consideration in any form whatsoever for entering into this Agreement, other than the surrender of the Original Shares.

4.11. Recitals. All of the information, facts and representations set forth in the Recitals section of this Agreement are in all material respects true and accurate as of the date hereof and are incorporated as representations and warranties of the Company as if set forth in this Section 4.

4.12. Sufficient Contacts. The Company acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Exchange Documents and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 8.1 below, shall be applicable to the Exchange Documents and the transactions contemplated therein.

4.13. Due Diligence. The Company has performed due diligence and background research on Holder and its affiliates including, without limitation, John M. Fife, and, to its satisfaction, has made inquiries with respect to all matters the Company may consider relevant to the undertakings and relationships contemplated by the Exchange Documents including, among other things, the following: http://investing.businessweek.com/research/stocks/people/person.asp?personId=7505107&ticker=UAHC; SEC Civil Case No. 07-C-0347 (N.D. Ill.); SEC Civil Action No. 07-CV-347 (N.D. Ill.); and FINRA Case #2011029203701. In addition, Holder is involved in ongoing litigation with the SEC regarding whether or not it needs to be registered as a broker-dealer (*see* SEC Civil Case No. 1:20-cv-05227 (N.D. Ill.)). The Company, being aware of the matters described in this Section 4.13, acknowledges and agrees that such matters, or any similar matters, have no bearing on the transactions contemplated by the Exchange Documents and covenants and agrees it will not use any such information as a defense to performance of its obligations under the Exchange Documents or in any attempt to avoid, modify or reduce such obligations.

4.14. Registration Statement. The Company has prepared and filed a registration statement on Form S-3 (the "**Registration Statement**") in conformity with the requirements of the Securities Act, which became effective on September 23, 2020 (the "**Effective Date**"), including a base prospectus (the "**Base Prospectus**"), and such amendments and supplements thereto as may have been required to the date of this Agreement and will file a supplement to the Base Prospectus complying with Rule 424(b) of the Securities Act upon issuance of the October Exchange Securities (the "**Prospectus Supplement**" and, together with the Base Prospectus, the "**Prospectus**"). The Registration Statement is effective under the Securities Act and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued by the SEC and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are threatened by the SEC. At the time the Registration Statement and any amendments thereto became effective, and at the date hereof, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and any amendments or supplements thereto, at the time the Prospectus or any amendment or supplement thereto was issued and at the date hereof, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company was at the time of the filing of the Registration Statement eligible to use Form S-3.

5. Company Covenants. Until all of the Company's obligations under all of the Exchange Documents are paid and performed in full, or within the timeframes otherwise specifically set forth below, the Company, as applicable, will at all times comply with the following covenants: (i) so long as Holder beneficially owns any October Exchange Securities and for at least twenty (20) Trading Days thereafter, the Company will timely file on or before the applicable deadline all reports required to be filed with the SEC pursuant to Sections 13 or 15(d) of the Exchange Act, and will take all reasonable action under its control to ensure that adequate current public information with respect to the Company, as required in accordance with Rule 144 of the Securities Act, is publicly available, and until a Fundamental Transaction (as defined below) will not terminate its status as an issuer required to file reports under the Exchange Act even if the Exchange Act or the rules and regulations thereunder would permit such termination; (ii) until a Fundamental Transaction, the Common Stock shall be listed or quoted for trading on any of (a) NYSE, (b) NASDAQ, (c) OTCQX, or (d) OTCQB; and (iii) until a Fundamental Transaction, trading in the Company's Common Stock will not be suspended, halted, chilled, frozen, reach zero bid or otherwise cease on the Company's principal trading market. For purposes of this Section 5, "Fundamental Transaction" means that (a) (i) the Company shall, directly or indirectly, in one or more related transactions, consolidate

or merge with or into (whether or not the Company or any of its subsidiaries is the surviving corporation) any other person or entity, or (ii) the Company shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other person or entity, or (iii) the Company or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting stock of the Company (not including any shares of voting stock of the Company held by the person or persons making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), or (iv) the Company shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of the Company (not including any shares of voting stock of the Company held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), or (v) the Company shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify the Common Stock, other than an increase in the number of authorized shares of the Company's Common Stock, or (b) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding voting stock of the Company.

6. Conditions to the Company's Obligation to Exchange. The obligation of the Company hereunder to exchange the Original Shares for the October Exchange Securities at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

6.1. Holder shall have executed and delivered this Agreement to the Company.

6.2. All representations and warranties of Holder set forth herein shall be true and correct.

6.3. Holder shall have surrendered the Original Shares to the Company.

7. Conditions to Holder's Obligation to Exchange. The obligation of Holder hereunder to exchange the Original Shares at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided that these conditions are for Holder's sole benefit and may be waived by Holder at any time in its sole discretion:

7.1. The Company shall have executed and delivered this Agreement, the October Exchange Shares and the October Exchange Warrants to Holder.

7.2. All representations and warranties of the Company set forth herein shall be true and correct.

8. Miscellaneous. The provisions set forth in this Section 8 shall apply to this Agreement, as well as all other Exchange Documents as if these terms were fully set forth therein.

8.1. Arbitration of Claims. The parties shall submit all claims, disputes and causes of action (each, a "**Claim**") arising under this Agreement or any other Transaction Document or any other agreement between the parties and their affiliates or any Claim relating to the relationship of the parties to

binding arbitration pursuant to rules of the American Arbitration Association. Within seven (7) calendar days of initiation of arbitration by either party, Holder will provide a list of five (5) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (http://www.utahadrservices.com) (such five (5) arbitrators, the "**Proposed Arbitrators**"). Within five (5) calendar days after Holder has submitted to the Company the names of the Proposed Arbitrators, the Company must select by written notice to Holder, one (1) of the Proposed Arbitrators to act as the arbitrator. If the Company fails to select one of the Proposed Arbitrators in writing within such 5-day period, then Holder may select the arbitrator from the Proposed Arbitrators by providing written notice of such selection to the Company. The arbitrator shall be instructed to complete and shall complete the arbitration within six (6) months of commencement and shall only allow limited discovery on issues directly related to the applicable Claims. The parties hereby acknowledge and agree that the arbitration provisions set forth in this Section 8.1 (the "**Arbitration Provisions**") are unconditionally binding on the parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, the Company represents, warrants and covenants that the Company has reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understand that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agree to the terms and limitations set forth in the Arbitration Provisions, and that the Company will not take a position contrary to the foregoing representations. The Company acknowledges and agrees that Holder may rely upon the foregoing representations and covenants of the Company regarding the Arbitration Provisions.

8.2. Governing Law; Venue. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah without regard to the principles of conflict of laws. Each party consents to and expressly agrees that the exclusive venue for arbitration of any dispute arising out of or relating to this Agreement or the relationship of the parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the parties' obligations to resolve disputes hereunder pursuant to the Arbitration Provisions, each party hereto submits to the exclusive jurisdiction of any state or federal court sitting in Salt Lake County, Utah in any proceeding arising out of or relating to this Agreement and agrees that all Claims in respect of the proceeding may only be heard and determined in any such court and hereby expressly submits to the exclusive personal jurisdiction and venue of such court for the purposes hereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. Each party hereto hereby irrevocably consents to the service of process of any of the aforementioned courts in any such proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to its address as set forth in Section 8.16 below, such service to become effective ten (10) days after such mailing.

8.3. Successors and Assigns; Third Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. Except as otherwise expressly provided herein, no person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

8.4. Pronouns. All pronouns and any variations thereof in this Agreement refer to the masculine, feminine or neuter, singular or plural, as the context may permit or require.

8.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. The parties hereto confirm that any electronic copy of another party's executed counterpart of this Agreement (or its signature page thereof) will be deemed to be an executed original thereof.

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

8.7. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such provision shall be modified to achieve the objective of the parties to the fullest extent permitted and such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement or the validity or enforceability of this Agreement in any other jurisdiction.

8.8. Entire Agreement. This Agreement, together with the other Exchange Documents, constitutes and contains the entire agreement between the parties hereto, and supersedes all prior oral or written agreements and understandings between Holder, the Company, their affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor Holder makes any representation, warranty, covenant or undertaking with respect to such matters. For the avoidance of doubt, all prior term sheets or other documents between the Company and Holder, or any affiliate thereof, related to the transactions contemplated by the Exchange Documents (collectively, "**Prior Agreements**"), that may have been entered into between the Company and Holder, or any affiliate thereof, are hereby null and void and deemed to be replaced in their entirety by the Exchange Documents. To the extent there is a conflict between any term set forth in any Prior Agreement and the term(s) of the Exchange Documents, the Exchange Documents shall govern.

8.9. Amendment. Any amendment, supplement or modification of or to any provision of this Agreement, shall be effective only if it is made or given by an instrument in writing (excluding any email message) and signed by the Company and Holder.

8.10. No Waiver. No forbearance, failure or delay on the part of a party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver of any provision of this Agreement shall be effective (a) only if it is made or given in writing (including an email message) and (b) only in the specific instance and for the specific purpose for which made or given.

8.11. Assignment. Notwithstanding anything to the contrary herein, the rights, interests or obligations of the Company hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of Holder, which consent may be withheld at the sole discretion of Holder; *provided, however*, that in the case of a merger, sale of substantially all of the Company's assets or other corporate reorganization, Holder shall not unreasonably withhold, condition or delay such consent. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Holder hereunder may be assigned by Holder to a third party, including its financing sources, in whole or in part.

8.12. No Strict Construction. The language used in this Agreement is the language chosen mutually by the parties hereto and no doctrine of construction shall be applied for or against any party.

8.13. Attorneys' Fees. In the event of any action at law or in equity to enforce or interpret the terms of this Agreement or any of the other Exchange Documents, the parties agree that the party who is awarded the most money (which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the reasonable and documented out of pocket attorneys' fees and expenses paid by such prevailing party in

connection with the litigation and/or dispute without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair a court's power to award fees and expenses for frivolous or bad faith pleading.

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

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

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

If to the Company:

Jaguar Health, Inc.
Attn: Lisa A. Conte
200 Pine Street, Suite 400
San Francisco, CA 94104

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

Reed Smith LLP
Attn: Don Reinke
101 Second Street, Suite 1800
San Francisco, CA, 94105-3659

If to Holder:

Iliad Research and Trading, L.P.
Attn: John Fife
303 East Wacker Drive, Suite 1040
Chicago, Illinois 60601

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

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

8.17. Survival of Representations and Warranties. All of the representations and warranties made herein shall survive the execution and delivery of this Agreement for the maximum time allowable by applicable law.

8.18. Transaction Fees. Except as otherwise set forth herein, each party shall be responsible for its own attorneys' fees and other costs and expenses associated with documenting and closing the transaction contemplated by this Agreement.

8.19. Specific Performance. The Company and Holder acknowledge and agree that irreparable damage would occur in the event that any provision of this Agreement or any of the other Exchange Documents were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, without (except as specified in the Arbitration Provisions) the necessity to post a bond, to prevent or cure breaches of the provisions of this Agreement or such other Exchange Document and to enforce specifically the terms and provisions hereof or thereof, this being in addition to any other remedy to which any of them may be entitled by law or equity. For the avoidance of doubt, in the event Holder seeks to obtain an injunction from a court or an arbitrator against the Company or specific performance of any provision of any Exchange Document, such action shall not be a waiver of any right of Holder under any Exchange Document, at law, or in equity, including without limitation its rights to arbitrate any Claim pursuant to the terms of the Exchange Documents, nor shall Holder's pursuit of an injunction prevent Holder, under the doctrines of claim preclusion, issues preclusion, res judicata or other similar legal doctrines, from pursuing other Claims in the future in a separate arbitration.

8.20. Time is of the Essence. Time is expressly made of the essence of each and every provision of this Agreement and the Exchange Documents.

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

[*Remainder of the page intentionally left blank; signature page to follow*]

IN WITNESS WHEREOF, each of the undersigned represents that the foregoing statements made by it above are true and correct and that it has caused this Exchange Agreement to be duly executed on its behalf (if an entity, by one of its officers thereunto duly authorized) as of the date first above written.

HOLDER:

ILIAD RESEARCH AND TRADING, L.P.

By: Iliad Management, L.L.C., its General Partner

By: Fife Trading, Inc., its Manager

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

COMPANY:

JAGUAR HEALTH, INC.

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

ATTACHMENTS:

Disclosure Schedule
Exhibit A Form of Pre-Funded Warrant