

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 14, 2017**

**JAGUAR HEALTH, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation)

**001-36714**

(Commission File Number)

**46-2956775**

(IRS Employer Identification No.)

**201 Mission Street, Suite 2375**

**San Francisco, California**

(Address of principal executive offices)

**94105**

(Zip Code)

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

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

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

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

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Conditions.**

On November 14, 2017, Jaguar Health, Inc. ("Jaguar" or the "Company") issued a press release announcing third quarter 2017 results, year-to-date sales of Mytesi® (crofelemer), the first-in-class, FDA-approved anti-secretory human prescription drug product of Jaguar's wholly-owned subsidiary, Napo Pharmaceuticals, Inc. ("Napo"), and a company update. The Company also conducted a conference call on November 14, 2017, during which members of its senior management team discussed these same topics. Copies of the press release and the relevant excerpt from the transcript of the conference call are furnished as Exhibits 99.1 and 99.2, respectively, to this report.

The information in this Form 8-K and the exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, or incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01 Financial Statements and Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated November 14, 2017.</a>
99.2	<a href="#">Excerpt of Transcript of Jaguar Health, Inc. Third Quarter Ended September 30, 2017 Earnings Conference Call on November 14, 2017 at 5:45 pm ET.</a>

### 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/ Karen S. Wright  
Name: Karen S. Wright  
Title: Chief Financial Officer

Date: November 14, 2017



## Year-to-Date Gross Sales for Mytesi, the FDA-Approved Human Prescription Drug Product of Jaguar Health's Wholly-Owned Subsidiary, Napo Pharmaceuticals, Total \$2.8 Million

### Expansion of National Salesforce Continues for Mytesi as Napo Significantly Ramps Up Post-Merger Product Commercialization and Launch Activities in Response to Impact of Over 50% Sales Growth Since Merger

**San Francisco, CA (November 14, 2017):** Jaguar Health, Inc. (NASDAQ: JAGX) (Jaguar), a commercial stage natural-products pharmaceuticals company focused on developing novel, sustainably derived gastrointestinal products for both human prescription use and animals on a global basis, announced today that gross sales for Mytesi® (crofelemer), the first-in-class, FDA-approved anti-secretory human prescription drug product of Jaguar's wholly-owned subsidiary, Napo Pharmaceuticals, Inc. (Napo), total approximately \$2.8 million from January 1<sup>st</sup>, 2017 through October 31, 2017.

The average monthly Mytesi® sales from August through October of this year increased over 50% relative to average monthly Mytesi® sales that took place from January through July of 2017, which is before substantial sales and marketing efforts were initiated in the combined Company.

“The merger of Jaguar and Napo became effective on July 31, 2017. Napo's receipt of cash is based on gross sales, defined as cashflow from the movement of product from our third-party logistics warehouse to wholesalers. Gross sales, in August, September, and October of 2017, were approximately \$1.1 mm for Mytesi®. With the onboarding of three additional HIV sales personnel this month, and the refilling rate of Mytesi® prescriptions for a chronic disease, we expect continued growth for future Mytesi® sales,” Lisa Conte, Jaguar's president and CEO, stated.

Commercialization and distribution for Mytesi®, the only antidiarrheal studied in and U.S. FDA-approved for the symptomatic relief of noninfectious diarrhea in adults living with HIV/AIDS on antiretroviral therapy (ART), initiated in the beginning of 2017, and, until the second quarter of 2017, the effort was limited to one full-time-equivalent sales representative. Following the merger of Jaguar and Napo, Mytesi®-related commercial resources and initiatives expanded to include a rollout of marketing, medical education, advertising, and direct-to-consumer activities to support what the Company had concluded was necessary for sales representation—full-time representatives directly reporting to a Napo national sales director. Napo now has a direct sales force of seven highly trained representatives who report to Pete Riojas, National Sales Director, and started calls to healthcare professionals the week of October 16<sup>th</sup>, and the Company has hired an additional three Mytesi® sales representatives, who start work this month. Six of these new representatives are former long-term employees of the HIV portfolio business of drugmaker Bristol-Myers Squibb (BMS), and others possess extensive experience in drug sales to both HIV healthcare providers and gastroenterologists.

### GAAP Reported Mytesi® Revenues, Contrasted with Operational Mytesi® Sales (a Cashflow Activity)

The Company recognizes net Mytesi® revenue by deducting allowances and medicaid charges from Mytesi® proceeds when product moves from wholesalers to retail organizations. *Gross sales*

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figures issued by the Company represent Mytesi® orders placed by wholesalers with Jaguar's third-party logistics warehouse which generate invoiced sales and cashflow for Napo. As stated in the third-quarter earnings report to be filed by Jaguar with the U.S. Securities and Exchange Commission, which only includes Mytesi® figures for the post-merger time period of August and September of this year, Mytesi® revenue in August and September totaled approximately \$166,000 and \$198,000, respectively. For the month of October, 2017, Mytesi® revenue totaled approximately \$207,000.

“No Mytesi® revenues from January 1 through July 31, 2017 are reported in Jaguar's financial results, as this time period was prior to the effective date of the merger. However, the total to-date sales of Mytesi®, along with the sales growth that the merged organization has been able to achieve in short time through substantial sales and marketing efforts, indicates the existence of an important commercial asset,” commented Karen Wright, Jaguar's CFO, who supported the commercial launches of multiple prescription products while with Genentech.

### Note Regarding Use of Non-GAAP Measures

Gross sales is used internally by management as an indicator of and to monitor operating performance, including sales performance of Mytesi®, salesperson performance, and product growth or declines. We believe that the presentation of gross sales provides a closer to real-time useful measure of our operating performance. Gross sales is not a measure that is recognized under accounting principles generally accepted in the United States of America (“GAAP”) and should not be considered as an alternative to net sales, which is determined in accordance with GAAP, and should not be used alone as an indicator of operating performance in place of net sales. Additionally, gross sales may not be comparable to similarly titled measures used by other companies, as gross sales has been defined by our internal reporting practices. In addition, gross sales may not be realized in the form of cash receipts as promotional payments and allowances may be deducted from payments received from certain customers.

Mytesi® is a prescription treatment for diarrhea that works differently, by acting locally in the GI tract to normalize the flow of water. Mytesi® does not have drug-drug interactions with ART, does not affect GI motility, and has side effects that are similar to placebo.

### About Mytesi®

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

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

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## About Jaguar Health, Inc.

Jaguar Health, Inc. is a commercial stage natural-products pharmaceuticals company focused on developing novel, sustainably derived gastrointestinal products for both human prescription use and animals on a global basis. Our wholly-owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary human gastrointestinal pharmaceuticals for the global marketplace from plants used traditionally in rainforest areas. Our Mytesi® (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy. Mytesi® is in development for multiple possible follow-on indications, including cancer therapy-related diarrhea; orphan-drug indications for infants and children with congenital diarrheal disorders and short bowel syndrome; supportive care for inflammatory bowel disease (IBD); irritable bowel syndrome (IBS); and as a second-generation anti-secretory agent for use in cholera patients. Canalevia™ is our lead animal prescription drug candidate, intended for treatment of various forms of diarrhea in dogs. Equilevia™ is Jaguar's non-prescription product for total gut health in equine athletes. Canalevia™ and Equilevia™ contain ingredients isolated and purified from the *Croton lechleri* tree, which is sustainably harvested. Neonorm™ Calf and Neonorm™ Foal are Jaguar's lead non-prescription animal products. Mytesi®, Canalevia™, Equilevia™ and Neonorm™ are distinct products that act at the same last step in a physiological pathway generally present in mammals.

For more information about Jaguar, please visit [jaguar.health](http://jaguar.health). For more information about Napo, visit [napopharma.com](http://napopharma.com).

## Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements.” These include statements regarding Jaguar's and Napo's expectation that continued growth will occur for future Mytesi® sales, and planned, potential follow-on indications for Mytesi®. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar's control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Source: Jaguar Health, Inc.

### Contact:

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Jaguar Health, Inc.  
[phodge@jaguar.health](mailto:phodge@jaguar.health)

Jaguar-JAGX

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Hi all:

We are quite pleased to be hosting our first financial update post the merger of Jaguar and Napo to the combined Jaguar Health. This is a transformative time for us, with the commercial forward integration into the revenue stream from sales of Mytesi, our first in class FDA approved anti-secretory agent antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART).

By definition, this is a unique call, since there will only be one “first” post-merger update. So we’re going to address three distinct pieces of information with respect to commercial activity of Mytesi on this call:

The first is that our 10Q will represent commercial activity for Mytesi just from Aug and Sept., since the merger closed on July 31 of this year. However, we will put that in perspective on this call and indicate the sales of Mytesi throughout 2017.

Second, we analyze our operations based on gross sales. Gross sales are defined as an order placed from the wholesaler and product that moves out of our warehouse. This is also the activity upon which we receive our cash. Gross sales are distinct from the GAAP accounting net sales that we report in our Q, which is the movement of product from the wholesaler to retail.

And finally, Mytesi was able to benefit from meaningful spend on marketing, advertising, and medical education promotional activities after the merger, and a direct sales force of 7 reporting to a national sales director for just the last 4 weeks—since the second week of Oct. of this year. We want to be able to inform you on the benefit we’re seeing already on Mytesi sales, which we believe is in part because our sales force has collectively over 50 years’ experience directly with HIV caregivers and were able to have meaningful sessions with healthcare providers and the gatekeepers to writing a Mytesi prescription from their first day in the field with Mytesi. In fact, this experience has been so impactful, we’ve just hired three more sales rep with the same HIV experience. They are in our office training today and will be in the field next week, and I’d like to take a moment to share one anecdote relayed to me recently by our new sales team. They’ve told me how refreshing it is to be representing a first in class agent, the *only* product currently approved for noninfectious diarrhea in adult HIV/AIDS patients—instead of having to struggle to pitch healthcare providers on a competing antiretroviral therapy.

Diarrhea is a neglected comorbidity and a chronic problem in this patient population, and for this reason we’re very fortunate to have chronic safety data in place for Mytesi®, for what is often a chronic situation

Here are the two important numbers, and the important take away for today:

Total Mytesi sales for 2017 through Oct. are \$2.8 mm. And....

average monthly sales of Mytesi have increased 50% in Aug. through Oct. versus the first seven months of the year, Jan. through July.

Again, let me underscore, we put the meaningful sales and marketing effort in place post merger in Aug., and our direct sales reps just in place for three weeks in Oct.

With that momentum, I will pass the communication now to our National Sales Director, Pete Riojas, and let his enthusiasm carry this call forward. He will be followed by comments from our co-head of marketing, Katie MacFarlane; our chair of our scientific advisory board, Dr. Pravin Chaturvedi, who will talk about the development of follow on indications for Mytesi; and conclude with our CFO, Karen Wright, who will speak to the financials in the 10Q.

Thank you.....

### **Results for the Third Quarter of 2017**

The third quarter of 2017 was the first month Jaguar Health, Inc. reported consolidated human and animal revenue and financial results. Since the merger between Jaguar Animal Health and Napo Pharmaceuticals was effective July 31, 2017 there are only two months of Human revenue and financials results being included in the third quarter and nine months year to date financial statements. The company’s human product revenue is from Mytesi, and the company’s animal product revenue is from Neonorm and has collaboration revenue from Elanco.

#### **RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

Total net revenue for the third quarter of 2017 was \$1.1M, comprised of \$346K Mytesi product revenue, \$82K of Neonorm product revenue, and \$655K of Collaboration income. Total net revenue for the third quarter of 2016 was \$50k, comprised solely of Neonorm product revenue, which was 39% lower than Q3 2017 Neonorm sales. Quarter over Quarter, total 2016 Revenue was \$1.0M higher in 2017 than 2016.

#### **RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017**

Total net revenue for the nine months ending September 30, 2017 was \$2.8 million, comprised of \$346K Mytesi product revenue, \$236K of Neonorm product revenue, and \$2.2 million of Collaboration revenue. Total net revenue for the nine months ended 2016 was \$113k, consisting only of Neonorm revenue, which was \$123K lower than the same period in 2017. Total revenue for the nine months ending September 30, 2017 was \$2.7 million higher than the same period in 2016 due to additional Mytesi revenue and collaboration revenue.