

**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): **February 2, 2022**

JAGUAR HEALTH, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36714
(Commission File Number)

46-2956775
(IRS Employer Identification No.)

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

94104
(Zip Code)

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

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

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

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

Emerging growth company

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

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

On February 2, 2022, Jaguar Health, Inc. (the “Company”) entered into an amendment (the “ATM Amendment”) to that certain At the Market Offering Agreement, dated December 10, 2021 (as amended by the ATM Amendment, the “Agreement”), between the Company and Ladenburg Thalmann & Co. Inc., as agent (“Ladenburg”). Pursuant to the Amendment, the aggregate offering amount of shares of the Company’s common stock, \$0.0001 par value per share (the “Shares”), which the Company may sell and issue through Ladenburg, as the sales agent, was increased from \$15,000,000 to \$75,000,000 (the “ATM Upsize”). The Company has already sold \$3,948,311.42 of this amount under the Agreement.

Also on February 2, 2022, the Company filed supplement no. 1 to the prospectus supplement, dated December 10, 2021, with the Securities and Exchange Commission (the “Supplement to the Prospectus Supplement”) in connection with the ATM Upsize. The issuance and sale of the Shares by the Company under the Agreement will be made pursuant to the Company’s registration statement on Form S-3 (File No. 333-261283) filed with the SEC on November 22, 2021 and declared effective on December 3, 2021 (the “Registration Statement”), as supplemented by a prospectus supplement dated December 10, 2021 and the Supplement to the Prospectus Supplement.

The opinion of Reed Smith LLP, the Company’s counsel, regarding the legality of the Shares that may be issued pursuant to the Agreement, is filed herewith as Exhibit 5.1.

The Shares will be sold pursuant to the Registration Statement, and offerings of the Shares will be made only by means of the prospectus supplement, the Supplement to Prospectus Supplement and the accompanying prospectus. This Current Report on Form 8-K shall not constitute an offer to sell or solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such state or jurisdiction.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
5.1	Opinion of Reed Smith LLP as to the legality of the Shares.
10.1	First Amendment to the At the Market Offering Agreement, dated February 2, 2022, by and between Jaguar Health, Inc. and Ladenburg Thalmann & Co. Inc.
23.1	Consent of Reed Smith LLP (included in Ex. 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: February 2, 2022



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

February 2, 2022

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 up to \$75,000,000 of shares (the "Shares") of the Company's voting common stock, par value \$0.0001 per share, pursuant to that certain At the Market Offering Agreement, dated as of December 10, 2021, by and between the Company and Ladenburg Thalmann Co. Inc. as sales agent, as amended on February 2, 2022 (the "Sales Agreement"). The Shares will be offered and sold pursuant to the Company's effective Registration Statement on Form S-3 (File No. 333-261283) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the sale of the Shares as set forth in a prospectus supplement, dated December 10, 2021 (the "Prospectus Supplement"), as amended by supplement no. 1 to the Prospectus Supplement, dated February 2, 2022 (the "Supplement to Prospectus Supplement"), supplementing the prospectus, dated December 3, 2021 (the "Base Prospectus"). As used in this opinion letter, the term "Prospectus" means the Prospectus Supplement, the Supplement to Prospectus Supplement and the Base Prospectus, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act.

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 based solely on the General Corporation Law of the State of Delaware.

Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized for issuance, and when issued and delivered by the Company pursuant to the provisions of the Sales Agreement against payment of the requisite consideration therefor, will be validly issued, fully paid and nonassessable.

NEW YORK LONDON HONG KONG CHICAGO WASHINGTON, D.C. BEIJING PARIS LOS ANGELES SAN FRANCISCO PHILADELPHIA
 SHANGHAI PITTSBURGH HOUSTON SINGAPORE MUNICH ABU DHABI PRINCETON NORTHERN VIRGINIA WILMINGTON SILICON VALLEY
 DUBAI CENTURY CITY RICHMOND GREECE KAZAKHSTAN

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 February 2, 2022, for incorporation by reference into the Registration Statement, and further consent to all references to us under the caption "Legal Matters" in the Prospectus constituting a part of the Registration Statement. 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

February 2, 2022

Jaguar Health, Inc.
200 Pine Street, Suite 400
San Francisco, California 94104
Attention: Lisa Conte, Chief Executive Officer

Dear Ms. Conte:

Reference is made to the At The Market Offering Agreement, dated as of December 10, 2021 (the "ATM Agreement"), between Jaguar Health, Inc. (the "Company") and Ladenburg Thalmann & Co., Inc. (the "Ladenburg"). This letter (the "Amendment") constitutes an agreement between the Company and Ladenburg to amend the ATM Agreement as set forth herein. Defined terms that are used but not defined herein shall have the meanings ascribed to such terms in the ATM Agreement.

1. The defined term "Agreement" in the ATM Agreement is amended to mean the ATM Agreement as amended by this Amendment.
2. Section 2 of the ATM Agreement is hereby amended and restated as follows:

"2. Sale and Delivery of Shares. The Company proposes to issue and sell through or to the Manager, as sales agent and/or principal, from time to time during the term of this Agreement and on the terms set forth herein, up to the \$75,000,000 of shares (the "Shares") of the Company's common stock, \$0.0001 par value per share ("Common Stock"), from time to time during the term of this Agreement and on the terms set forth herein; provided, however, that in no event shall the Company issue or sell through the Manager such number of Shares that (a) exceeds the number or dollar amount of shares of Common Stock registered on the Registration Statement, pursuant to which the offering is being made, less the dollar amount of securities issued under the Registration Statement prior to the date of this Agreement, (b) exceeds the number of authorized but unissued shares of Common Stock (less the number of shares of Common Stock issuable upon exercise, conversion or exchange of any outstanding securities of the Company or otherwise reserved from the Company's authorized capital stock), or (c) would cause the Company or the offering of the Shares to not satisfy the eligibility and transaction requirements for use of Form S-3, including, if applicable, General Instruction I.B.6 of Registration Statement on Form S-3 (the lesser of (a), (b) and (c), the "Maximum Amount")."

3. Section 8(c) of the ATM Agreement is hereby amended and restated as follows:

"This Agreement shall remain in full force and effect until the date that this Agreement is terminated pursuant to Sections 8(a) or (b) above or otherwise by mutual agreement of the parties, provided that any such termination by mutual agreement shall in all cases be deemed to provide that Sections 5, 7, 8, 9, 10, 12 and 14 shall remain in full force and effect."

4. The Company and Ladenburg hereby agree that the date of this Amendment shall be a Representation Date under the ATM Agreement (provided, however, that the deliverables under Sections 6(d) of the ATM Agreement shall not be required on the date of this Amendment) and the Company shall file a Prospectus Supplement with the Commission on the date hereof.

5. In connection with the amendments to the ATM Agreement set forth herein, the Company shall reimburse Ladenburg for the fees and expenses of Ladenburg's counsel in an amount not to exceed \$10,000, which shall be paid on the date hereof.

6. Except as expressly set forth herein, all of the terms and conditions of the ATM Agreement shall continue in full force and effect after the execution of this Amendment and shall not be in any way changed, modified or superseded by the terms set forth herein.

7. This Amendment may be executed in two or more counterparts and by facsimile or ".pdf" signature or otherwise, and each of such counterparts shall be deemed an original and all of such counterparts together shall constitute one and the same agreement.

[remainder of page intentionally left blank]

In acknowledgment that the foregoing correctly sets forth the understanding reached by the Company and Ladenburg, please sign in the space provided below, whereupon this Amendment shall constitute a binding amendment to the ATM Agreement as of the date indicated above.

Very truly yours,

LADENBURG THALMANN & CO., INC.

By: /s/ Nicholas Stergis

Name: Nicholas Stergis

Title: Managing Partner

Accepted and Agreed:

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: President & CEO

[SIGNATURE PAGE TO JAGX AMENDMENT TO
ATM AGREEMENT]