
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

Jaguar Health, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

46-2956775

(I.R.S. Employer Identification No.)

**200 Pine Street, Suite 400
San Francisco, California 94104**
(Address of principal executive office) (Zip Code)

New Employee Inducement Award Plan
(Full title of the plan)

**Lisa A. Conte
Chief Executive Officer and President
Jaguar Health, Inc.
200 Pine Street, Suite 400
San Francisco, California 94104
(415) 371-8300**

(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:

Donald C. Reinke
Reed Smith LLP
101 Second Street, Suite 1800
San Francisco, California 94105
(415) 543-8700

Jeffrey G. Aromatorio
Reed Smith LLP
Reed Smith Centre, 225 Fifth Avenue
Pittsburgh, PA 15222
(412) 288-3364

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Jaguar Health, Inc. (f/k/a Jaguar Animal Health, Inc.), a Delaware corporation (the “Registrant”), relating to 499,171 shares of its common stock, par value \$0.0001 per share (the “Common Stock”), issuable to eligible employees of the Registrant under the Registrant’s New Employee Inducement Award Plan (the “Plan”), which Common Stock is in addition to (a) the 2,222 shares of Common Stock registered on the Registrant’s Form S-8 filed on May 28, 2021 (File No. 333-256629), and (b) the 6,291 shares of Common Stock registered on the Registrant’s Form S-8 filed on April 13, 2022 (File No. 333-264276). All of the share amounts presented herein reflect the 3-to-1 reverse stock split effective September 8, 2021, and the 75-to-1 reverse stock split effective January 23, 2023.

This Registration Statement relates to securities of the same class as that to which the Prior Registration Statements relate, and is submitted in accordance with General Instruction E to Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and made part of this Registration Statement, except as amended hereby.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Securities Act Rule 428(b) (1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents of Registrant filed with the Securities and Exchange Commission (File No. 001-36714) are incorporated herein by reference:

- (a) Registrant’s [Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 24, 2023](#), as [amended by the Registrant’s Annual Report on Form 10-K/A filed with the SEC on April 28, 2023](#);
- (b) Registrant’s Current Reports on Form 8-K filed on [January 6, 2023](#), [January 23, 2023](#) (except Item 7.01), [February 6, 2023](#) (except Item 7.01), [February 8, 2023](#), and [May 9, 2023](#) (except Item 7.01); and
- (c) The description of our common stock filed as [Exhibit 4.26 to Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed on April 3, 2020](#), including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 8. Exhibits.

See Exhibit Index immediately following the Signature Pages.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on this 15th day of May, 2023.

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitute and appoint Lisa A. Conte and Carol Lizak, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lisa A. Conte</u> Lisa A. Conte	Chief Executive Officer, President, and Director (Principal Executive Officer)	May 15, 2023
<u>/s/ Carol Lizak</u> Carol Lizak	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	May 15, 2023
<u>/s/ James J. Bochnowski</u> James J. Bochnowski	Chairman of the Board of Directors	May 15, 2023
<u>/s/ Dr. Anula Jayasuriya</u> Dr. Anula Jayasuriya	Director	May 15, 2023
<u>/s/ John Micek III</u> John Micek III	Director	May 15, 2023
<u>/s/ Jonathan B. Siegel</u> Jonathan B. Siegel	Director	May 15, 2023

EXHIBIT INDEX

Exhibit No.	Description
<u>4.1</u>	<u>Specimen Common Stock Certificate of Jaguar Health, Inc. (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on June 1, 2018).</u>
<u>5.1</u>	<u>Opinion of Reed Smith LLP.</u>
<u>23.1</u>	<u>Consent of RBSM LLP, independent registered public accounting firm.</u>
<u>23.2</u>	<u>Consent of Reed Smith LLP (included in Exhibit 5.1).</u>
<u>24.1</u>	<u>Power of Attorney (included on signature page hereto).</u>
<u>99.1</u>	<u>Jaguar Health, Inc. New Employee Inducement Award Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on June 19, 2020).</u>
<u>99.2</u>	<u>First Amendment to the Jaguar Health, Inc. New Employee Inducement Award Plan (incorporated by reference to Exhibit 99.2 to the Registrant's Registration Statement on Form S-8 (File No. 333-264276), filed with the Securities and Exchange Commission on April 13, 2022).</u>
<u>99.3</u>	<u>Second Amendment to the Jaguar Health, Inc. New Employee Inducement Award Plan.</u>
<u>107</u>	<u>Filing Fee Table</u>

May 15, 2023

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 filing by the Company on the date hereof of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") covering the offer and sale of up to 499,171 shares of the Company's common stock, \$0.0001 par value per share (the "Shares"), issuable pursuant to its New Employee Inducement Award Plan (the "Plan"). This opinion is being furnished at the Company's request in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus forming a part thereof, other than as to the issue of the Shares.

In rendering the opinion hereinafter expressed, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as being true reproductions of originals, of all such documents, records, agreements and other instruments, including the Registration Statement, the Plan, the Certificate of Incorporation, as amended, of the Company, the Bylaws of the Company, and corporate minutes of the Company as we have deemed necessary and appropriate for the purpose of this opinion. We have assumed that there are no agreements or understandings between or among the Company and any participants in the Plan that would expand, modify or otherwise affect the terms of the Plan or the respective rights or obligations of any participants thereunder. We have further assumed the genuineness of all signatures, the authenticity of all documents, certificates and records submitted to us as originals, the conformity to original documents, certificates and records of all documents, certificates and records submitted to us as copies, and the truthfulness of all statements of fact contained therein.

Based upon the foregoing, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the participants, and have been issued by the Company against payment therefor in the circumstances contemplated by the Plan and assuming in each case that the individual issuances, grants or awards under the Plan are duly authorized by all necessary corporate action of the Company and duly issued, granted or awarded and exercised and paid for, for consideration at least equal to the par value thereof, in accordance with the requirements of law and the Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares shall have been duly authorized by all necessary corporate action of the Company and, when and to the extent that the Shares are issued in accordance with the foregoing, such Shares will be validly issued, fully paid and non-assessable.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and the reference to this firm therein. In giving this consent, we do not thereby admit that we are within 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



805 Third Avenue
Suite 1430
New York, NY 10022

www.rbsmllp.com

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Jaguar Health, Inc.
San Francisco, California

We consent to the incorporation by reference in this Registration Statement on Form S-8 dated May 15, 2023, of our report dated March 24, 2023, relating to the consolidated financial statements of Jaguar Health, Inc. as of and for the year ended December 31, 2022 (which report includes an explanatory paragraph regarding the Company's ability to continue as a going concern).

/s/ RBSM, LLP

RBSM, LLP
101 Larkspur Landing Suite 321
Larkspur, CA 94939

May 15, 2023

JAGUAR HEALTH, INC.

SECOND AMENDMENT TO 2020 NEW EMPLOYEE
INDUCEMENT AWARD PLAN

(Effective May 15, 2023)

Jaguar Health, Inc., a Delaware corporation (the “*Company*”), hereby adopts this Second Amendment (this “*Amendment*”) to the 2020 New Employee Inducement Award Plan (as amended, the “*Plan*”).

WITNESSETH

WHEREAS, the Company’s Board of Directors (the “*Board*”) has adopted the Plan;

WHEREAS, the Plan currently provides for a maximum aggregate number of shares of common stock of the Company (“*Common Stock*”) that may be issued under the Plan;

WHEREAS, the Company desires to amend the Plan to increase the number of shares of Common Stock that may be issued under the Plan; and

WHEREAS, pursuant to Section 13 of the Plan, the Company may amend the Plan.

NOW, THEREFORE, BE IT RESOLVED, the Plan is hereby amended as follows:

“4.1 Number of Shares. Subject to adjustment as provided in Section 4.3, the aggregate number of shares of Stock that may be issued pursuant to Awards on and after the date of the Second Amendment to 2020 New Employee Inducement Award Plan (the “*Amendment*”) shall not exceed the number of shares available prior to the Amendment *plus* 499,171 shares (the “*Share Reserve*”).

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Amendment to be duly executed as of the effective date written above.

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: CEO & President

Calculation of Filing Fee Tables

Form S-8
(Form Type)Jaguar Health, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.0001 par value per share	Rule 457(c) and Rule 457(h)	499,171	\$.788(2)	\$ 393,346.75	\$ 0.0001102	\$ 43.35
Total Offering Amounts					\$ 393,346.75		-
Total Fee Offsets							-
Net Fee Due							\$ 43.35

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also includes an indeterminate number of additional shares that may become issuable under the plan set forth herein by reason of any stock split, stock dividend, recapitalization or other similar transactions as provided in the above-referenced plan.
- (2) Estimated in accordance with Rules 457(c) and 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of \$0.788 per share, which is the average of the high and low prices of the Registrant's common stock, as reported on the NASDAQ Capital Market, on May 10, 2023.