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): **June 7, 2017**

JAGUAR ANIMAL 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.)
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):

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

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

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

o 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

Item 7.01 Regulation FD Disclosure.

On June 7, 2017, Jaguar Animal Health, Inc., a Delaware corporation (the "Company") made available on its website at www.jaguaranimalhealth.com a slide presentation about the Company for investors and stockholders. The presentation includes materials regarding the previously announced intended merger between the Company and Napo Pharmaceuticals, Inc.

A copy of the investor representation is furnished as Exhibit 99.1 hereto and is incorporated herein by reference. The information under Item 7.01 and in Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities thereof, nor shall it be deemed to be incorporated by reference in any filing under the Securities and Exchange Act of 1934 or under the Securities Act of 1933, except to the extent specifically provided in any such filing.

Disclaimer on Forward-looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These include statements regarding the proposed merger between the Company and Napo and the expectation that the merger will close, the combined company's ability to benefit from economies of scale, access efficiencies, and enhance potential value creation, the estimated potential annual sales market for Mytesi™, the 2017 net sales forecast for Mytesi™, the anticipated timing of the commercial launches of Canalevia, Equilevia, and the second-generation formulation of Neonorm Calf, and the timing of expanding the indication for Canalevia to acute diarrhea and the timing of data from planned proof of concept, field and other studies. 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. The Company 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 the Company's control. Except as required by applicable law, the Company 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.

Important Information for Investors and Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger between the Company and Napo, the Company filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 on May 26, 2017 that includes a joint proxy statement of the Company and Napo that also constitutes a prospectus of the Company. The definitive joint proxy statement/prospectus will be delivered to the Company's and Napo's stockholders when available. INVESTORS AND SECURITY HOLDERS OF THE COMPANY AND NAPO ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC by the Company through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's internet website at www.jaguaranimalhealth.com or by contacting the Company at: Investor Relations, Jaguar Animal Health, Inc., 201 Mission Street, Suite 2375, San Francisco, California, 94105; (415)-371-8300.

Participants in the Merger Solicitation

The Company, Napo, their respective directors and certain of their executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Company's and Napo's stockholders in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Information about the directors and executive officers of the Company is set forth in the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2016 as filed with the SEC on May 26, 2017 and definitive proxy statement for its 2017 annual meeting of stockholders, which was filed with the SEC on April 17, 2017. Information about the executive officers of Napo is set forth at www.napopharma.com. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus filed with the above-referenced registration statement on Form S-4 and other relevant materials to be filed with the SEC when they become available.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated June 2017.

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 ANIMAL HEALTH, INC.

By: /s/ Karen S. Wright
Name: Karen S. Wright
Title: Chief Financial Officer

Date: June 7, 2017

General Overview

June 2017

This presentation may be deemed solicitation material regarding the intended merger between Jaguar and Napo. On May 26, 2017, Jaguar filed with the SEC a Registration Statement on Form S-4 that includes a proxy solicitation. Jaguar also plans to file other relevant materials with the SEC. Stockholders of Jaguar and Napo are urged to read the proxy solicitation/prospectus contained in the Registration Statement and any other relevant materials filed with the SEC because these materials will contain important information about the intended merger. Once available, these materials will be made available to the stockholders of Jaguar and Napo at no expense to them. The Registration Statement, proxy statement/prospectus and other relevant materials, including any documents incorporated by reference therein, once available, may be obtained free of charge at the SEC's website at www.sec.gov or from Jaguar at www.jaguaranimalhealth.com or by emailing grussell@kcsa.com.

Jaguar and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the intended merger. Information about the executive officers and directors of Jaguar is set forth in Jaguar's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2016 as filed with the SEC on May 26, 2017 and Definitive Proxy Statement for the 2017 Annual Meeting of Stockholders of Jaguar filed with the SEC on April 17, 2017.

Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the proposed merger between Jaguar and Napo and the expectation that the merger will close, the combined company's ability to benefit from economies of scale, access efficiencies, and enhance potential value creation, the estimated potential annual sales market for Mytesi®, the 2017 net sales forecast for Mytesi®, the anticipated timing of the commercial launches of Canalevia, Equilevia, and the second-generation formulation of Neonorm Calf, and the timing of expanding the indication for Canalevia to acute diarrhea and the timing of data from planned proof of concept, field and other studies are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. 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 presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation 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 our control. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do 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.

Crofelemer was Discovered Through the Science of Ethnobotany

napo pharmaceuticals

Human Health

FDA Approved Product:
Mytesi® (crofelemer)

Crofelemer Human Pipeline:

- Chemotherapy-induced diarrhea (CID)
- Institutional diarrhea/*C. difficile*
- Secretory diarrhea
- Irritable Bowel Syndrome – diarrhea predominant (IBS-D)
- Pediatric general watery diarrhea
- Orphan Drug (Congenital Diarrheal Disorders and Short Bowel Syndrome)
- Second-generation anti-secretory agent for multiple indications including cholera/general watery diarrhea

Mytesi® (crofelemer 125mg delayed-release tablets) is an antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART).

- **Essentially Unencumbered Worldwide Rights**
- **Multiple Blockbuster Follow-on Indications**

Comp of a Combined Jaguar/Napo

Heron has an approved product for supportive care as well as a pipeline of important disease indications

Heron Therapeutics, Inc.

- SUSTOL® (granisetron): Approved August 2016 for the prevention of chemotherapy-induced nausea and vomiting.
- Pipeline: Pain product
- NASDAQ: HRTX
- Market Cap: $781.3M (June 6, 2017)

GI Product Development Strategy

Mytesi®[1]
(crofelemer)

Approved for use in humans

Intellectual property applies globally to all products across species

[1]Mytesi® (formerly known as Fulyzaq) was approved by the FDA in 2012 for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy. Mytesi® is a trademark of Napo Pharmaceuticals.

GI Product Development Strategy

Mytesi®[1] (crofelemer)

Approved for use in humans

- Canalevia™ (Rx)
- Equilevia™ (Rx)
- Neonorm™ (non-prescription)









Intellectual property applies globally to all products across species

[1]Mytesi® (formerly known as Fulyzaq) was approved by the FDA in 2012 for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy. Mytesi® is a trademark of Napo Pharmaceuticals.

Jaguar Animal Health and Napo Pharmaceuticals Have Entered a Definitive Merger Agreement

- Napo: wholly-owned subsidiary of Jaguar Health
- Relative valuation, 3:1, Napo-to-Jaguar

napo pharmaceuticals

Human Health

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Jaguar ANIMAL HEALTH

Animal Health

Canalevia™
Equilevia™
Neonorm™

- **Essentially Unencumbered Worldwide Rights**
- **Multiple Blockbuster Follow-on Indications**

Napo Launched Mytesi® October 2016 and Estimates Potential U.S. Market to be Approximately $100 Million in Gross Annual Sales

- Napo has deployed a direct sales effort in Q2 2017 with 8 field sales representatives and telesales to promote Mytesi® to top ART-prescribing doctors in U.S.
- Napo forecasts Mytesi® will generate approximately **$7 million in net sales in 2017**, with the greatest impact on prescription growth coincident with deployment of sales force and sampling program

crofelemer is now named Mytesi (crofelemer) 125 mg (formerly Fulyzaq®)

Mytesi is the ONLY FDA-approved diarrhea treatment that's been studied specifically in adults with HIV/AIDS[1]

Media Outlets that Covered the Launch

Pharmacy Times · OncologyNurseAdvisor · EDGEMEDIANETWORK · MDLinx · BIOWORLD™ TODAY (THE DAILY BIOPHARMACEUTICAL NEWS SOURCE) · StreetInsider.com (if you're not inside...you're outside) · OutJersey (Your NJ LGBT Community Portal) · Specialty Pharmacy Times · MPR · dsn. DRUG STORE NEWS · Seneca Globe · AMERICAN PHARMACY NEWS · 9&10 NEWS Northern Michigan's News Leader

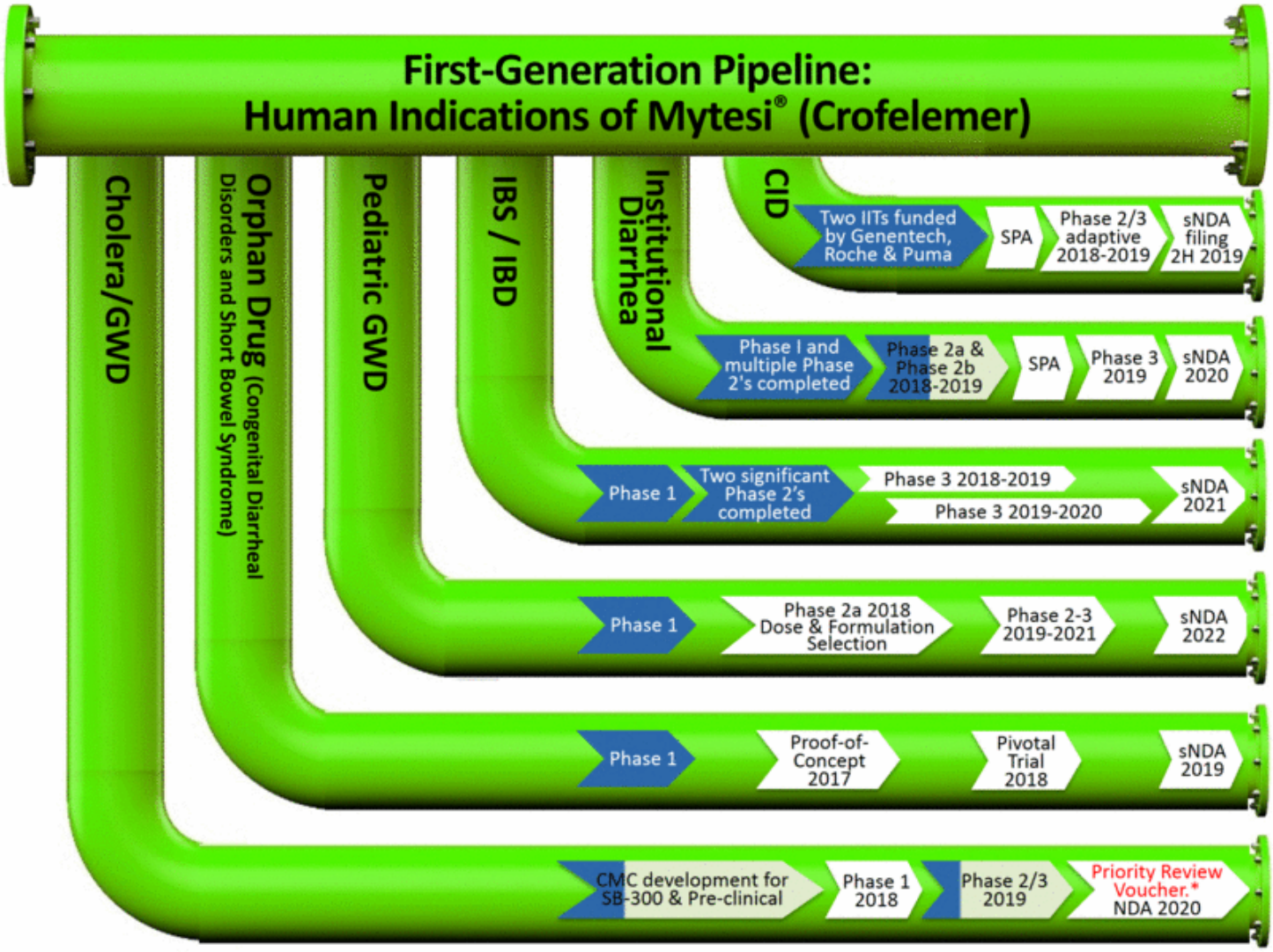
[1]Orange Book, www.accessdata.fda.gov/scripts/cder/ob/, accessed October 2016

Total Specialty Market Opportunity of ~$100 Million

- Initiation on a new ART still causes diarrhea 15% of the time
- >50% of the U.S. HIV population is aging, and living with the virus in their gut for 10+ years, causing chronic diarrhea
- Commercial manufacturing in place with brand new facility
- **We believe the only difference between current Mytesi® prescribers and non-prescribers is awareness. If the ~2,000 high prescribing HIV specialists prescribe at the same rate as known prescribers, market opportunity of >~$100M in sales could be achieved.**

IMPORTANT SAFETY INFORMATION

Mytesi® (crofelemer 125mg delayed-release tablets) 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%). **Please see complete Prescribing Information available at Mytesi.com**



*Priority review vouchers have recently sold for $125 million to $350 million

Mytesi® Future: Chemotherapy-induced Diarrhea (CID)

A Common Problem With A Relevant Mechanism For Crofelemer

- Diarrhea is the most common adverse event reported
- "All-grade" diarrhea rates are 50-80%
  - Epidermal growth factor receptor (EGFR)
  - Tyrosine kinase inhibitors (TKI's) and EGFR monoclonal antibodies (i.e. Herceptin)
  - Chronic maintenance therapy

Lilly's abemaciclib hits mark in MONARCH 3

Where Lilly's drug loses an edge, however, is on safety — particularly diarrhea. In the mid-stage MONARCH 1 study… close to 90% had diarrhea.

Comparable supportive care products have guidance of $700-800 mm, US (typically double worldwide)

Source: Wadler S, Treatment Guidelines for CID. Gastroenterology and Endoscopy News, April 2004

Two Ongoing Investigator Initiated Studies in CID

Georgetown University

Primary objective: To characterize the incidence and severity of diarrhea in patients receiving investigational therapy in the setting of prophylactic anti-diarrheal management.


HALT-D: DiarrHeA Prevention and ProphyLaxis with Crofelemer in HER2 Positive Breast Cancer Patients Receiving Trastuzumab, Pertuzumab, and Docetaxel or Paclitaxel with or without Carboplatin

INTRODUCTION

STUDY SCHEMA

METHODS

HYPOTHESIS

OBJECTIVES/ENDPOINTS

STATISTICAL ANALYSES

STUDY PROGRESS

SUPPORT

REFERENCES

STUDY SITES

Jaguar completed pilot safety study in CID in dogs: 25% of dogs entered study with unformed feces and resolved.

UCSF University of California San Francisco

Crofelemer as salvage anti-diarrheal therapy with investigational breast cancer agent, neratinib

TITLE: An open label study to characterize the incidence and severity of diarrhea in patients with early stage HER2+ breast cancer treated with adjuvant trastuzumab and neratinib followed by neratinib monotherapy, and intensive anti-diarrhea prophylaxis.

Primary Objective: To characterize the incidence and severity of diarrhea in patients with early stage breast cancer receiving adjuvant trastuzumab and neratinib followed by 1 year of neratinib monotherapy in the setting of prophylactic anti-diarrheal management.

KOL meeting ASCO and MASCC, DC, June, 2017

Submit protocol to FDA for SPA discussion

CDD (Congenital diarrheal disease) and Short Bowel Syndrome

- Filed for Orphan drug status in US
- Consanguineous increased prevalence
- Gut ion (chloride) channels continuously open
  - Diagnosed patients lifespan typically into the teens
- Immediate investigator initiated trials and orphan drug advantages
  - Exclusivity
  - Relief from filing fees
  - Tax advantages
- Pediatric relevant formulation

Sheikh KHALIFA MEDICAL CITY

managed by Cleveland Clinic

"With the early and extreme morbidity and mortality suffered by CDD and SBS patients, we welcome the opportunity to participate in the investigation of a novel drug to address the devastating diarrhea and dehydration caused by these lifelong diseases for which there is currently no available treatment except parenteral nutrition, and help limit the suffering of patients and their family members."

-Dr. Mohamad Miqdady, Chief of Pediatric Gastroenterology, Hepatology & Nutrition at Sheikh Khalifa Medical City in Abu Dhabi

IBS Market Evolution: Mytesi® Opportunity in 2017

- IBS has several new entrants
- Largest market opportunity: All new agents have guidance >$billion

- Continual pain severity is an unmet need, as reflected in Rome 4 criteria (May 2016, DDW)
  - The Rome IV criteria established that recurrent abdominal pain is the hallmark of IBS, with the associated symptom of stool consistency changes.
- Xifaxan: Patients often relapse on abdominal pain after 2 weeks treatment
- Viberzi: Increased risk of serious pancreatitis
- Lotronex: Black box for ischemic colitis

Two significant Phase 2 studies in IBS-D Patients

Address the unmet medical need that persists with current therapy

- A successful dose-ranging study and confirmation of benefit for abdominal pain reduction
- A statistically significant difference in reduction of abdominal pain favoring crofelemer was observed-- ~13% difference
  - Stool consistency improvement was also seen
  - This is comparable to two recent drug approvals for regulatory precedent of approximately 7-8%
- KOL meeting at DDW, May 7-10, 2017, to define and refine protocol
  - Submit protocol to FDA
  - New opportunity in IBD/"pouchitis"

Inflammatory Bowel Diseases (IBD)

- KOLs identified an unmet need to treat diarrhea in IBD patients, particularly in specific subsets of patients
  - IBD patients after ileal pouch-anal anastomosis (IPAA) surgery and those with microscopic colitis all suffer chronic severe diarrhea
    - Highly motivated patient population with low placebo responder risk = relatively small proof-of-concept trial
  - Crofelemer MoA a match in diarrhea due to bile acid malabsorption, ~30% of patients with IBD
  - Safety and MoA of crofelemer an important differentiator

Evaluation of Crofelemer in Diarrhea from Cholera and in Bacterial Infections Demonstrated Potentially Life Saving Anti-dehydration Benefit

- Study evaluating crofelemer at 125 or 250 mg QID vs. placebo 1 hour after Azithromycin in confirmed cholera cases with watery diarrhea (Bardhan, et.al., '08 US-Japan Cholera Conf.)
  - N=100; randomized 1:2:2 (placebo, 125 QID, 250 QID)
  - Reducing amount of watery stool, 25-30%, 0-12 hour time periods (p=0.07)
  - Reducing total stool output (p=0.028)
- Indian patient study in adults with < 24 hours severe watery diarrhea (Bardhan PK EID,'09)
  - N=98, randomized 1:1, crofelemer vs. placebo (250 mg Q6H x 2 days)
  - Statistically significant benefits seen in seven prospectively defined clinical endpoints including: change in mean stool weight and frequency; percent of patients with watery stools, formed stools, dehydration, mild fecal incontinence, and reduction in Gastrointestinal Index Score at End of Treatment
  - Crofelemer superior for overall clinical success, 79% vs. 28%

Long-term Pipeline

First-Generation Pipeline

Human Indications of Mytesi® (Crofelemer)

- Multiple Targeted Follow-on Indications Backed by Strong Phase 2 Evidence Brings Mytesi® to Blockbuster Potential
- Existing approval accelerates paths to market

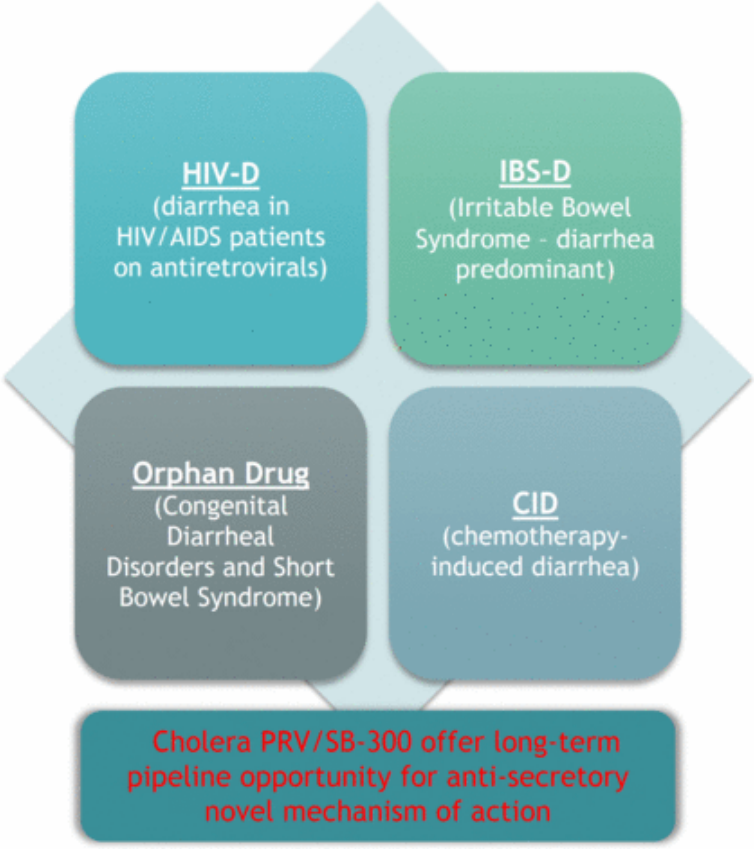
Second-Generation Pipeline

Tropical Disease Priority Review Voucher*

Second generation lower COGS botanical product: SB-300

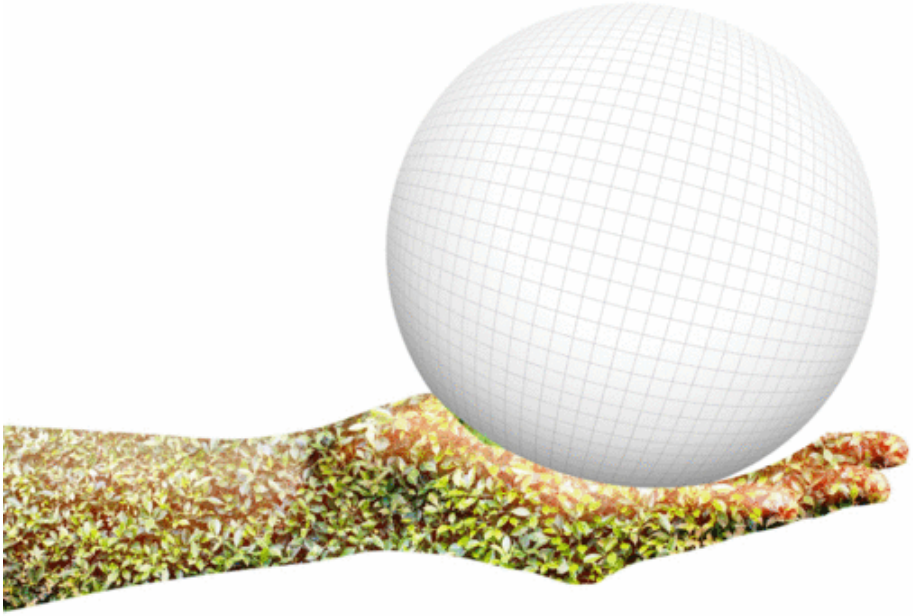
* Long-term anti-secretory pipeline management

Mytesi® Future: A Blockbuster Pipeline within a Product



Expanded manufacturing will lower cost of goods

Global partnering for a tremendous pipeline provides opportunity for non-dilutive funding and global access to Mytesi® and novel anti-secretory agents



- Multiple indications
- Multiple geographies
- Second generation anti-secretory
- Strategically sequence indication development priorities, second-generation product pipeline development, and partnering goals on a global basis

Jaguar ANIMAL HEALTH

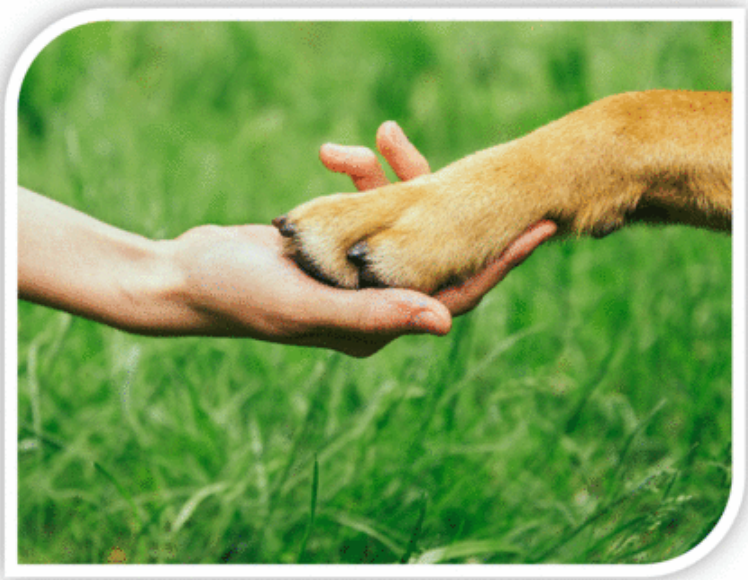
napo pharmaceuticals

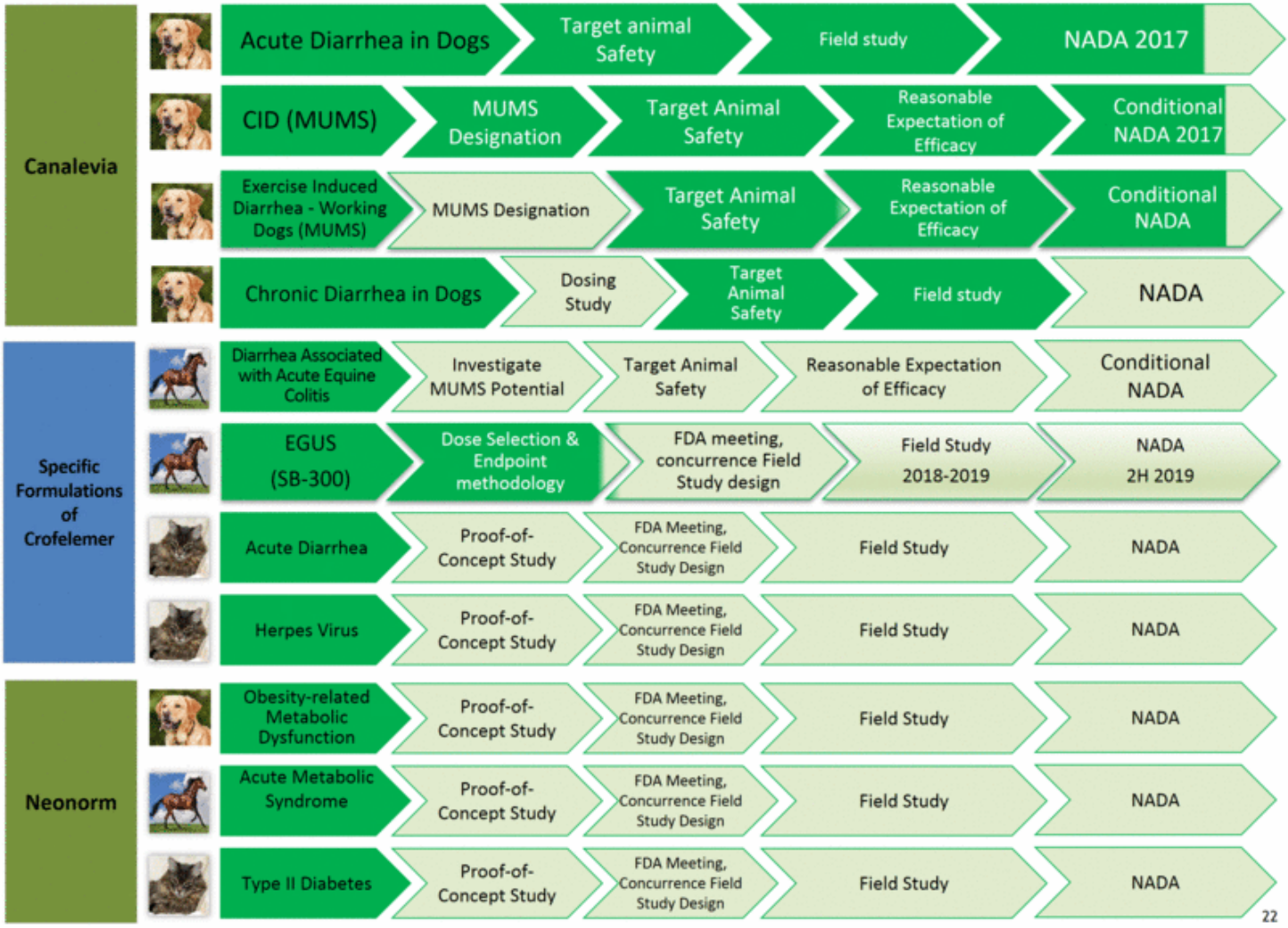
Combination Results in Tremendous Synergies

- Centralized management
- Manufacturing economies of scale
- “Weaving” synergies of R&D
- Common messaging in commercialization

napo pharmaceuticals

Jaguar ANIMAL HEALTH




Canalevia
Acute Diarrhea in Dogs
Target animal Safety
Field study
NADA 2017
CID (MUMS)
MUMS Designation
Target Animal Safety
Reasonable Expectation of Efficacy
Conditional NADA 2017
Exercise Induced Diarrhea - Working Dogs (MUMS)
MUMS Designation
Target Animal Safety
Reasonable Expectation of Efficacy
Conditional NADA
Chronic Diarrhea in Dogs
Dosing Study
Target Animal Safety
Field study
NADA
Specific Formulations of Crofelemer
Diarrhea Associated with Acute Equine Colitis
Investigate MUMS Potential
Target Animal Safety
Reasonable Expectation of Efficacy
Conditional NADA
EGUS (SB-300)
Dose Selection & Endpoint methodology
FDA meeting, concurrence Field Study design
Field Study 2018-2019
NADA 2H 2019
Acute Diarrhea
Proof-of-Concept Study
FDA Meeting, Concurrence Field Study Design
Field Study
NADA
Herpes Virus
Proof-of-Concept Study
FDA Meeting, Concurrence Field Study Design
Field Study
NADA
Neonorm
Obesity-related Metabolic Dysfunction
Proof-of-Concept Study
FDA Meeting, Concurrence Field Study Design
Field Study
NADA
Acute Metabolic Syndrome
Proof-of-Concept Study
FDA Meeting, Concurrence Field Study Design
Field Study
NADA
Type II Diabetes
Proof-of-Concept Study
FDA Meeting, Concurrence Field Study Design
Field Study
NADA

MUMS Strategy: Canalevia: Chemotherapy-Induced Diarrhea (CID) in Dogs

- Received MUMS designation
  - MUMS designation is similar to "orphan drug" status
  - Termed "conditional approval" based on "reasonable expectation of efficacy"
  - Populations under 70,000 dogs
- Completed pilot safety study in CID: 25% of dogs entered study with unformed feces and resolved
- Targeted NADA: End of 2017
- Potential additional MUMS populations
  - Working sled dogs

Develop second-generation "chew" for ease of chronic administration

Commercial launch expected late 2017/early 2018

Jaguar and Elanco Enter Global Collaboration for Development, Co-Promotion of Canalevia™

- Elanco US Inc. is a division of Eli Lilly and Company.
- Up-front and milestone payment of $61 mm
- Canalevia™ expenses paid retroactively back to October 2016
- Jaguar retains MUMS indications and reimbursed to promote in U.S.
- Elanco offers broad distribution: 350 field reps, royalties, commercial milestones, manufacturing work-up

Elanco

Food and companionship enriching life.

At Elanco, we provide those who raise and care for animals with solutions that empower them to advance a vision of food and companionship enriching life.

Collateral Benefit: Reduce cash burn of animal health development program and increase scale of manufacturing supply

Equine Athlete Ulcer Opportunity: Equilevia™

- ~4 million high performance horses in US
  - ~7 million worldwide
- 87% of high performance horses have gastric ulcers* (squamous and glandular)
- No marketed FDA-approved treatments effective for glandular ulcers
- Chronic treatment cost omeprazole: ~$50/day
- Positive top-line EGUS POC data

*Pellegrini, Franklin L. *Results of a large-scale necroscopic study of equine colonic ulcers*. J Equine Vet Sci 2005; v. 25, no. 3; 113–117.
^Sykes, B.W.; Hewetson, M.; Hepburn, R.J.; Luthersson, N.; Tamzali, Y. *European College of Equine Internal Medicine Consensus Statement—Equine Gastric Ulcer Syndrome in Adult Horses*. J Equine Vet Internal Medicine, 2015; v. 29, Issue 5; 1288–1299.

Equilevia™ Proof-of-Concept Study for Equine Ulcers

Distinguishing Feature: **No Withdrawal Requirement Prior to Racing; Standard Drug Testing Did Not Detect Any Commonly Disallowed Substances ; no pH change**

Study Objective:

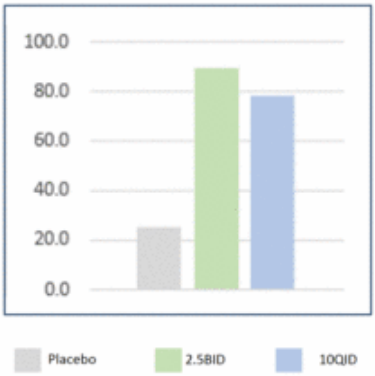
Evaluate the safety and effectiveness of Equilevia™ for treatment of equine gastrointestinal ulcers

Conclusions:

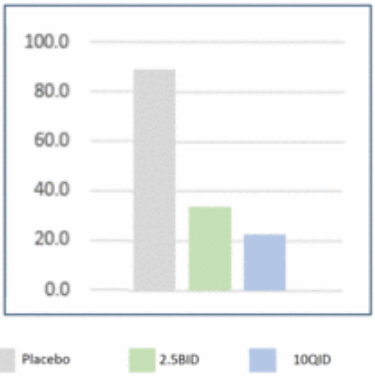
Glandular Ulcers

Resolution and improvement vs. placebo at Day 14, with a p-value of 0.0286

GLANDULAR: DAY 14
% of Horses with Improvement
(1 Grade Decrease)



GLANDULAR: DAY 35
% of Horses with No Resolution
(p-value of 0.03)



30 racehorses were randomized to one of three groups (10 horses per group). Horses in the TRT5 group received 5 grams of Equilevia™ divided into 2 doses per day; and those in the TRT40 group received 40 grams of Equilevia ™ divided into 4 doses per day.

[1]Sykes BW, Sykes KM, Hallowell GD. *A comparison of three doses of omeprazole in the treatment of equine gastric ulcer syndrome: A blinded, randomised, dose-response clinical trial.* Equine Vet J. 2015;47(3):285-290.
[2]Sykes BW, Sykes KM, Hallowell GD. *A comparison of two doses of omeprazole in the treatment of equine gastric ulcer syndrome: a blinded, randomised, clinical trial.* Equine Vet J. 2014;46(4):416-421.

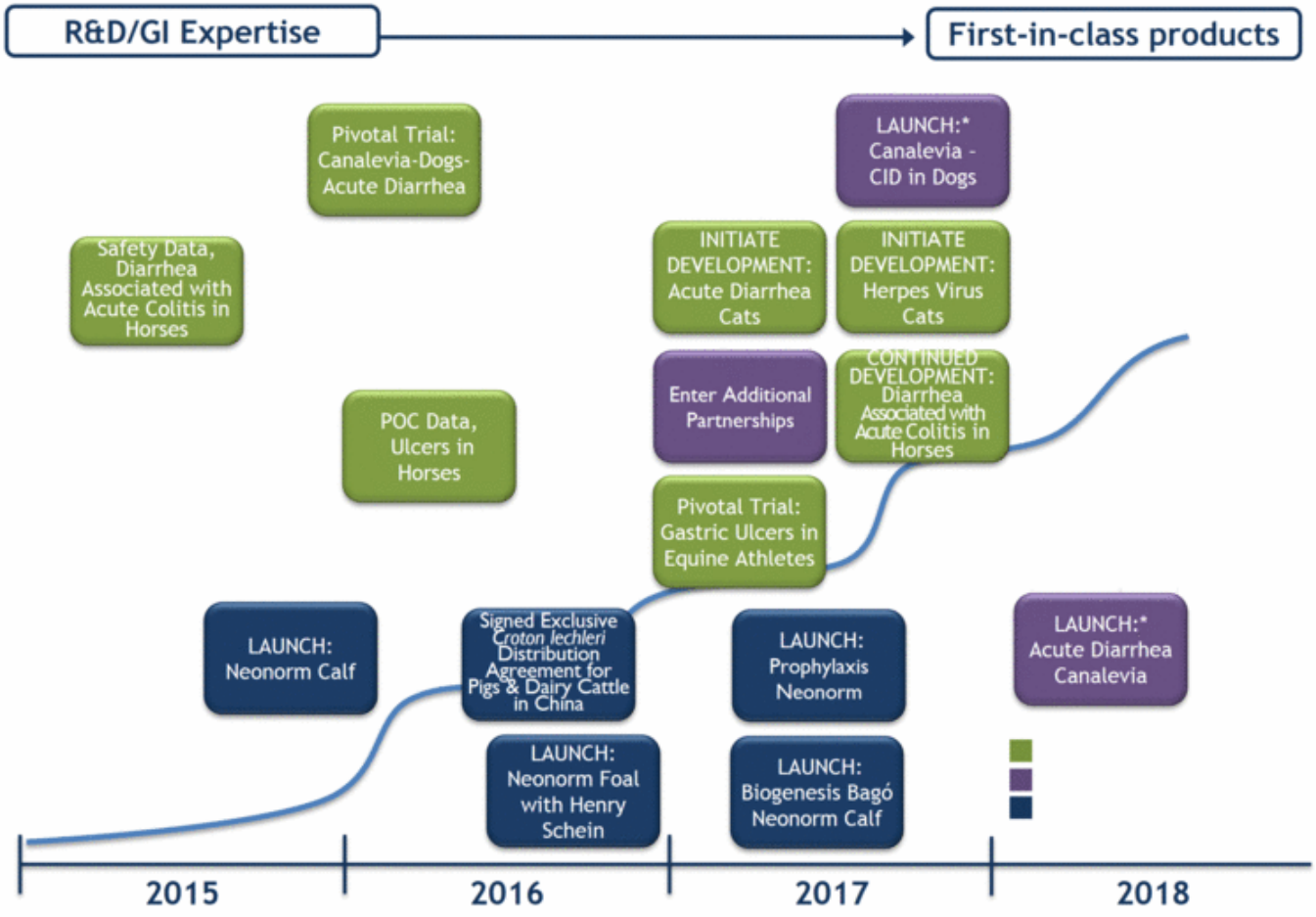
Equilevia™: Positive Effect on Racing Results

Racing Data Summary:

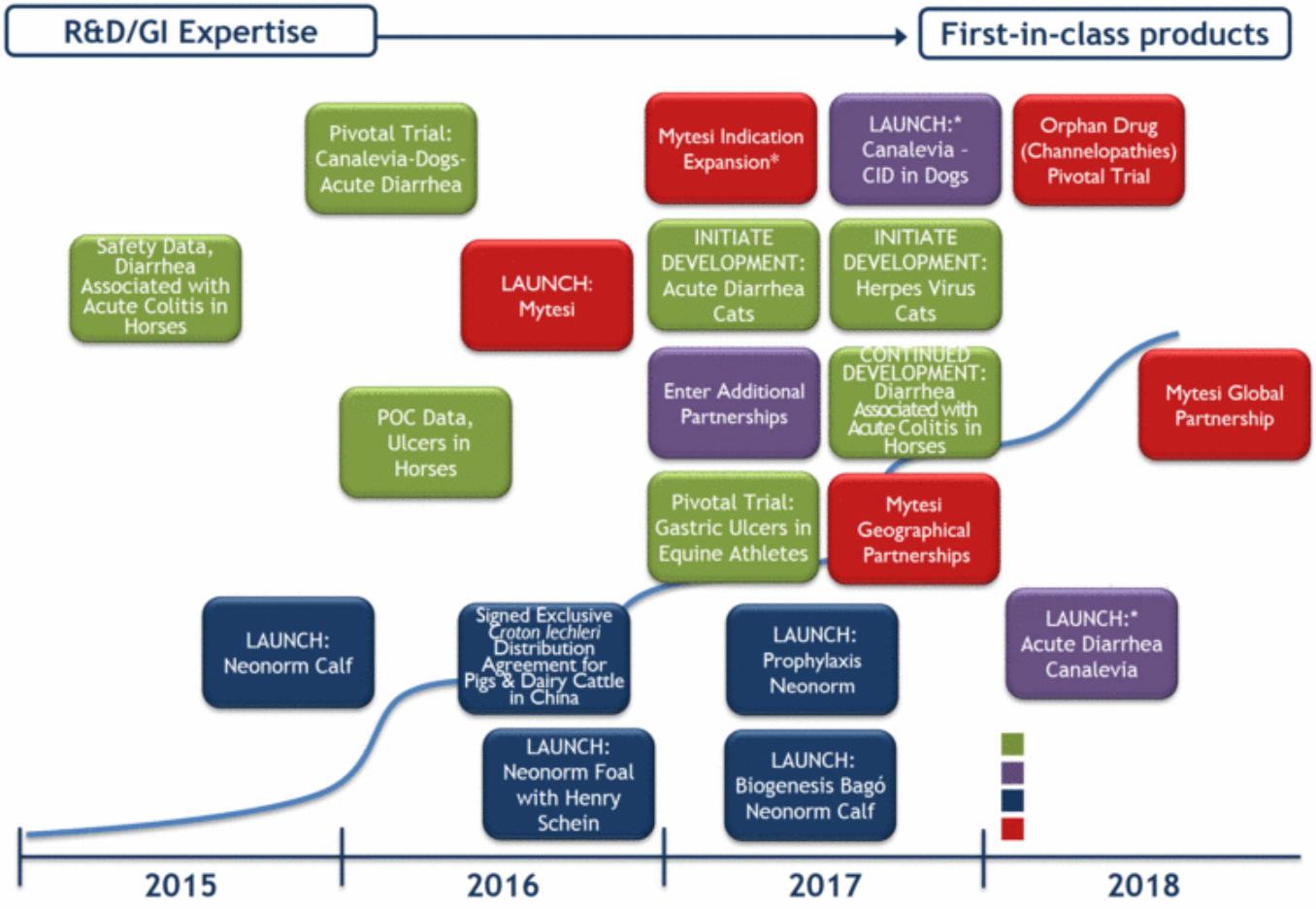
- Horses on treatment with Equilevia™ had higher average winnings as a percent of purse in races.
- Horses on placebo or on the positive control (Merial's GASTROGARD® product) had a reduction in their average winnings.

- Horses on treatment with Equilevia™ had higher average total dollar winnings.
  - ❖Horses on placebo had a reduction in total earnings, while horses on GASTROGARD® had essentially no change in earnings.
- Improvement in horses finishing a race in the top 3 with Equilevia™.
  - ❖ Horses treated with placebo had a reduction in frequency of finishing in the top 3 or in the top 5.

No statistically significant comparisons were generated for the aforementioned exploratory analyses.



*Contingent upon FDA approval



*Contingent upon FDA approval

Management Team of Combined Company

Lisa Conte Founder & CEO	• 25+ years of industry experience • Obtained first anti-secretory human product FDA approval
Karen Wright Chief Financial Officer & Treasurer	• 30+ years of financial experience with biotech companies • Former Head of Finance for Clene Nanomedicine
Steven King, PhD EVP, Ethnobotany & Supply	• 22+ years experience surrounding supply of crofelemer • Previously with Napo
Pravin Chaturvedi, PhD Chair of Scientific Advisory Board; acting Napo Chief Scientific Officer	• 25+ year drug development veteran in pharmaceutical/biotech community • Founded or co-founded Scion, IndUS and Oceanyx Pharmaceuticals
Katie MacFarlane, PharmD Co-EVP, Commercial Operations (Incentive-based contractor)	• 25+ years of pharmaceutical industry experience at Hoffmann-LaRoche, Parke-Davis, Pfizer, Warner Chilcott & Agile Therapeutics
Brian Zorn, PharmD Co-EVP, Commercial Operations (Incentive-based contractor)	• 23 years experience in pharmaceutical marketing, advertising, and sales • Held marketing responsibility for numerous pharma brands.
David Upchurch VP, Supply Chain Management & Quality Assurance	• Former Sr. Director, Chemical Manufacturing at Gilead Sciences • 20+ years of pharmaceutical industry experience
Michael Guy, DVM, MS, PhD VP & Clinical Veterinarian	• 20+ years of pharmaceutical R&D experience • Former Director of Morris Animal Foundation's Canine Lifetime Health Project
David Sesin, PhD Chief Manufacturing Officer	• Pharmaceutical scientist with extensive experience ranging from early drug discovery through final product manufacturing • 20+ year experience at Napo/Jaguar

Board of Directors of Combined Company

James Bochnowski Chairman	• Founder of Delphi Ventures, one of the first VC firms to focus exclusively on investing in life sciences companies • Co-founded Technology Venture Investors
Lisa Conte Founder, CEO & President	• 25+ years of industry experience • Obtained first anti-secretory human product FDA approval
Jiahao Qiu Director	• Principal of BioVeda China Fund, a life science investment firm • Extensive experience evaluating, managing & investing in life science companies
Zhi Yang Director	• Chairman, Managing Partner and Founder of BioVeda China Fund • Advisor to the China Health and Medical Development Foundation, under China's Ministry of Health
Folkert Kamphuis Director	• Former Global Head of Strategic Planning at Novartis Animal Health • 20+ years in executive roles at Pfizer Animal Health/Pharmacia and Merial
John Micek III Director	• Managing partner of Verdant Ventures • Former Managing Director of Silicon Prairie Partners, LP
Dr. Ari Azhir Director	• Founder and CEO of two companies focused on central nervous system (CNS) therapeutics • Successfully commercialized 20+ healthcare products

Market Cap: Jaguar Animal Health to be renamed Jaguar Health, of which Napo will be a wholly-owned subsidiary

- Current outstanding shares at Jaguar Animal Health (JAGX): ~14.4 mm
- Approximate number of outstanding shares post merger, Jaguar Health with wholly-owned subsidiary Napo Pharmaceuticals (same ticker: JAGX): ~65 mm
- Approximate number of outstanding shares on an as-converted basis, post merger-related funding: ~93 mm

Comp of a Combined Jaguar/Napo

Heron has an approved product for supportive care as well as a pipeline of important disease indications

Heron Therapeutics, Inc.

- SUSTOL® (granisetron): Approved August 2016 for the prevention of chemotherapy-induced nausea and vomiting.
- Pipeline: pain product
- NASDAQ: HRTX
- Market Cap: $781.3M (June 6, 2017)

Investment Highlights

Forward integration to prescription revenue generating company	• Mytesi® forecasted net sales of $7.0 mm, 2017 • Ability to track performance
Enhanced landscape of broad product pipeline	• Multiple human indications supported by Phase 2 data • Priority review voucher opportunity • Horizontal leverage of highly conserved mechanism of action to all mammals
Global unencumbered product rights	• Non-dilutive funding opportunities • Geographical deals targeted for Mytesi® • Elanco terms precedent, Jaguar
Synergies of merger	• Important manufacturing economies of scale • Efficiencies of shared skillset • Weaving of R&D and commercial common assets
Risk-mitigated product development	• Already FDA approved commercial manufacturing facility for crofelemer • Highly conserved MoA • Efficacy in humans, dairy calves, dogs, pigs, horses • Safety to support approved chronic administration
Palpable enthusiasm and mission of team	• Original discoverer and developer of successful FDA approved first in class anti-secretory agent, crofelemer • Combined company 4 times market capitalization

- The team that discovered and developed crofelemer
- Enthusiasm: Anyone familiar with Malcom Gladwell's book, *Outlier*, is familiar with the 10,000-hour rule to excel; our team at this combined company breaks through that barrier with 40,000 hours—20 plus years—to change the standard of care for gastrointestinal disease.

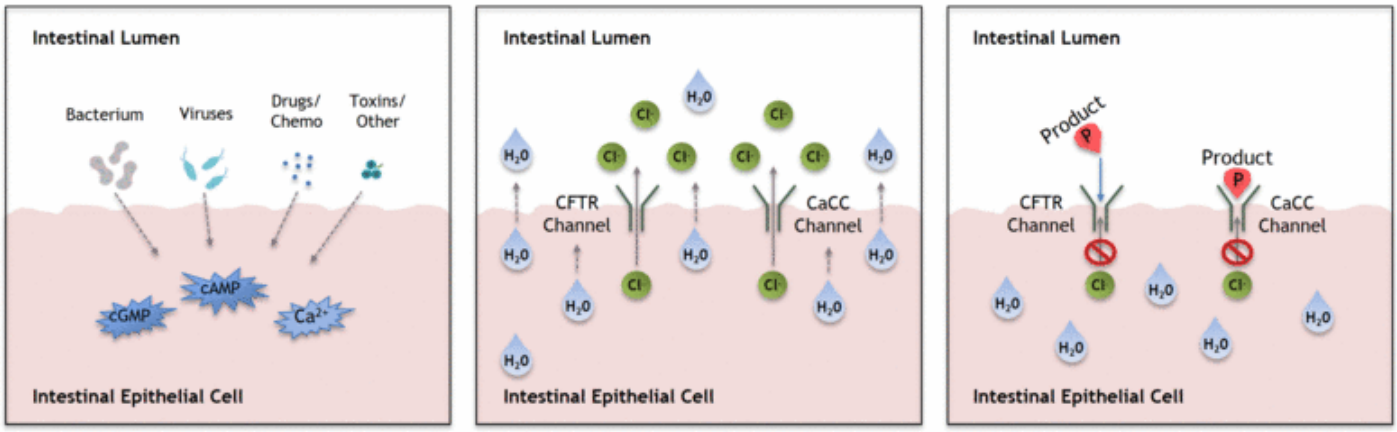
We got it!

napo pharmaceuticals

Jaguar ANIMAL HEALTH

Common Pathway and MOA in Mammals

Canalevia and Neonorm are distinct products that act at the same last step in a physiological pathway generally present in mammals, regardless of cause



Acts locally in the gut and is minimally absorbed systemically