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 22, 2026

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	94104
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (415) 371-8300

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under the following provisions:

☐ 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))

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 Stock Market

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 1.01 Entry into a Material Definitive Agreement.

First Amendment to Manufacturing and Supply Agreement

On June 22, 2026, Napo Pharmaceuticals, Inc. ("Napo"), the wholly-owned subsidiary of Jaguar Health, Inc., a Delaware corporation (the "Company" or "Jaguar"), and the Company entered into a First Amendment to Manufacturing and Supply Agreement (the "First Amendment") with Woodward Specialty LLC, a limited liability company organized under the laws of Puerto Rico ("Woodward"), amending that certain Manufacturing and Supply Agreement, dated as of January 12, 2026, by and among Napo, Jaguar and Woodward (the "Supply Agreement").

The First Amendment primarily clarifies (a) how and where title to manufactured product inventory is transferred from Napo to Woodward, (b) that Napo shall manage the inventory until the earlier of (i) the date on which certain conditions set forth in the First Amendment are satisfied, and (ii) December 31, 2026, (c) that Napo shall manage the inventory during such transition period, and (d) that Woodward shall be responsible for certain costs and liabilities related to the provision of these services by Napo. These temporary changes ensure business continuity while Woodward completes operational and licensing transitions. The First Amendment does not affect other rights or obligations under the original Manufacturing and Supply Agreement, except as specifically set forth therein.

The foregoing description of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the First Amendment, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 8.01 Other Events.

On June 25, 2026, the Company issued a press release announcing the conversion of the Company's Series O Convertible Preferred Stock (CUSIP No. 47010C870) into shares of voting common stock, par value $0.0001 per share, of the Company (CUSIP No. 47010C862) (the "Common Stock") pursuant to Section 6(a) of the Certificate of Designation of Preferences, Rights and Limitations of Series O Convertible Preferred Stock (the "Certificate of Designation"). Each share of Series O Convertible Preferred Stock, par value $0.0001 per share (the "Preferred Stock"), will automatically be converted into 3.209 shares of Common Stock at 12:00 pm Eastern Time on June 25, 2026. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. This Current Report on Form 8-K constitutes notice by the Company of its election to effect an Optional Conversion of the outstanding shares of Series O Preferred Stock as provided in Sections 6(a) and 6(d) of the Certificate of Designation.

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, including statements regarding the Company's expectation that its intestinal failure program will continue to provide clinical proof-of-concept milestones, the Company's expectation that the opportunity may exist to bring in non-dilutive funds from potential licensee partners to support the intestinal failure program, the Company's plans to pursue Breakthrough Therapy designation for crofelemer for the indication of microvillus inclusion disease (MVID), and the Company's expectation that it will file an NDA with the FDA for the MVID indication in the first half of 2027. The words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. While the Company believes its plans, intentions and expectations reflected in those forward-looking statements are reasonable, these plans, intentions or expectations may not be achieved. The Company's actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements. For information about the factors that could cause such differences, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, including the information discussed under the captions "Item 1 Business," "Item 1A. Risk Factors" and "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as the Company's various other filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. The Company assumes no obligation to update any forward-looking statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	First Amendment to Manufacturing and Supply Agreement, dated as of June 22, 2026, by and among Napo Pharmaceuticals, Inc., Jaguar Health, Inc., and Woodward Specialty LLC
99.1	Press Release, dated June 25, 2026
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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: June 25, 2026

FIRST AMENDMENT TO MANUFACTURING AND SUPPLY AGREEMENT

THIS FIRST AMENDMENT TO MANUFACTURING AND SUPPLY AGREEMENT (this "First Amendment") is dated as of the date of the last signature below with an effective date of January 12, 2026 (the "Effective Date"), by and among Napo Pharmaceuticals, Inc., a company incorporated under the laws of Delaware ("Napo"), Jaguar Health, Inc. d/b/a Jaguar Animal Health, a company incorporated under the laws of Delaware ("Jaguar"), and Woodward Specialty LLC, a limited liability company organized under the laws of Puerto Rico ("Woodward"). Napo and Woodward are each referred to herein, individually, as a "Party" and, together, as the "Parties."

R E C I T A L S

A. Napo and Woodward are parties to that certain Manufacturing and Supply Agreement, dated as of January 12, 2026 (the "Supply Agreement").

B. Pursuant to Section 3.1.1 of the Supply Agreement, title to the Effective Date Product Inventory passed to Woodward as of January 12, 2026, in the State of Tennessee.

C. Following the closing of the Supply Agreement, Woodward notified Napo that Woodward does not have a license in the State of Ohio (the "Ohio License") and, therefore, is unable to adhere to Section 5 of the Supply Agreement, i.e., Woodward cannot take title to the Mytesi Product at the Patheon manufacturing plant in Ohio, as required by the Manufacturing and Supply Agreement.

D. Following the closing of the Supply Agreement, Woodward requested that Napo manage Woodward's Mytesi Product Inventory under Jaguar's agreement with Cardinal Health, Inc. until Woodard enters into its own agreement(s) (i) with Cardinal Health, Inc. for the management of Woodward's Mytesi Product Inventory, and (ii) with pharmacies participating in Woodward's limited specialty pharmacy network for the sale of the Mytesi Product.

E. Following the closing of the Supply Agreement, Woodward requested that Jaguar manage Woodward's Canalevia-CA1 Product Inventory under Jaguar's Product Supply Agreement with Vedco until Woodard enters into a distribution agreement with Vedco.

F. The Effective Date Product Inventory for the Mytesi Product is stored at Cardinal Health, Inc., located in Laverne, TN, and for the Canalevia-CA1 Product is stored at Vedco, located in Joseph, MO. In both cases, the Effective Date Inventory is being stored and managed by Napo and Jaguar, as appropriate, on Woodward's behalf.

G. Woodward has also notified Napo that Woodward is in the process of moving certain operations from Canada to the State of Texas and will not be applying for the Ohio License until such move is complete. Therefore, Woodward may not obtain the Ohio License until the end of calendar year 2026.

H. On April 23, 2026, Napo shipped an additional quantity of Mytesi Product to Cardinal Health for purchase by Woodward, but held on Woodward's behalf by Napo due to Woodward not having the Ohio License, nor an agreement with Cardinal in place.

I. Napo and Woodward anticipate additional shipments of Mytesi Product to Woodward prior to the end of calendar year 2026 and prior to Woodward obtaining the Ohio License. Therefore, Woodward requests that Napo manage the Inventory through no later than December 31, 2026.

J. The Parties desire to amend the Supply Agreement, as of the Effective Date, to clarify that with respect to Product Inventory held at Cardinal Health's facilities in Tennessee, and at Vedco's facility in Missouri, Woodward will: (i) take title to Product Inventory in Tennessee at Cardinal's warehouse, (ii) enter into a title-model distribution agreement with Vedco for the distribution of Canalevia-CA1, and (iii) defend, hold harmless and indemnify Napo and Jaguar, their Affiliates and the Napo Indemnitees, for all Loses suffered with regard to the management of the Product Inventory on Woodward's behalf.

K. Pursuant to Section 19.9 of the Supply Agreement, the Parties desire to amend the Supply Agreement in the manner set forth herein.

NOW, THEREFORE, in consideration of the provisions contained in this First Amendment, and intending to be legally bound hereby, the Parties agree as follows:

1. Definitions. Capitalized terms that are used herein but not otherwise defined in this First Amendment shall have the meanings ascribed to such terms in the Supply Agreement.

2. Amendment to Section 5 (Delivery). Section 5.1 of the Supply Agreement is hereby deleted in its entirety and replaced as follows:

"Napo represents that the Effective Date Product Inventory of the Mytesi Product and the Canalevia-CA1 Product are held on behalf of Napo at warehouses managed by Cardinal Health and Vedco, respectively. Woodward represents that it utilizes Cardinal Health for managing inventory and distribution of certain products. Subject to Section 3.1.1, as of the Effective Date, Woodward accepts title and responsibility for the risk of loss for the Effective Date Product Inventory. To the extent that the Canalevia-CA1 portion of the Effective Date Product Inventory is to be shipped from the Vedco warehouse to a different location, such shipment will be made in accordance with Section 5.2 below. However, if the Canalevia-CA1 portion of the Effective Date Inventory is not shipped from Vedco by May 8, 2026, Woodward shall enter into a distribution agreement with Vedco no later than June 30, 2026."

3. The following shall be added to the Supply Agreement as Section 5.3:

"Notwithstanding anything to the contrary contained in this Agreement, the Parties acknowledge and agree that, with respect to any Product purchased from Napo by Woodward during the period starting on the Effective Date and ending on the date set forth in Section 5.3(g), Woodward shall take title to such Product Inventory at the Cardinal warehouse in Tennessee for Mytesi, and at the Vedco warehouse in Missouri for Canalevia CA-1.

For the avoidance of doubt:

(a) Section 5.3 is for the purpose of facilitating Woodward's distribution and inventory management requirements while Woodward establishes (i) its limited specialty pharmacy network; (ii) Mytesi inventory and distribution arrangements with Cardinal; (iii) the proper licensure to take title to the Products in the state of Ohio; and (iv) for Canalevia-CA1 while Woodward establishes a Product Supply Agreement with Vedco or such other vendor for Canalevia-CA1;

(b) All Products shall be shipped and delivered to Woodward's designated location (Incoterms® 2020) Notwithstanding the foregoing Incoterms designation; Woodward shall bear all costs and expenses of transportation, e.g., freight, insurance, and related transportation charges. Napo shall arrange shipment on Woodward's behalf unless otherwise specifically directed in writing by Woodward. Notwithstanding the foregoing, title to and risk of loss for the Products shall remain with Napo for Mytesi and Jaguar for Canalevia-CA1 until the Products are delivered to and physically received by Woodward (or Woodward's designated consignee) at the delivery location specified in the applicable purchase order. Upon such receipt, title to and risk of loss shall transfer to Woodward.

(c) Woodward shall reimburse Napo and Jaguar, or at the request of Napo or Jaguar pay such parties in advance, for all costs, fees and expenses incurred or to be incurred by either Napo or Jaguar (or any third party on their behalf) in the course of facilitating or to facilitate the purposes of this Section 5.3;

(d) Notwithstanding anything to the contrary, Woodward shall defend, hold harmless and indemnify Napo, Jaguar and their respective Affiliates and Napo Indemnitees pursuant to Article 14 for any Losses suffered by either Napo or Jaguar, their Affiliates or the Napo Indemnitees related to Section 5.3;

(e) Section 5.3 shall not affect or modify any other rights, obligations, or remedies of the Parties under this Agreement not specifically addressed herein, including without limitation the provisions of Article 12 (Product Claims and Recalls);

(f) Woodward hereby represents, warrants and covenants that it has the appropriate licensure, registrations, permits and/or authorizations to take title to, possess and distribute the Mytesi Product in Tennessee and the Canalevia-CA1 Product in Missouri; and

(g) Except Sections 5.3(c), (d), and (f) which shall survive the termination of the remainder of this Section 5.3, this Section 5.3 shall terminate as of the earlier of (i) Napo receiving written notice from Woodard that it can accept delivery of Product pursuant to Section 5.2, (ii) the last day of the fiscal quarter in which Woodward obtains the proper licensure in the State of Ohio that allows Section 5.2 to go into effect, and (iii) December 31, 2026. Notwithstanding the foregoing, Napo's Section 5.3(a) obligations shall terminate on the earlier of (x) Woodard entering into a title model distribution agreement with Cardinal and Vedco, and (y) June 30, 2026"

4. Full Force and Effect and Conflicts. Except as modified by this First Amendment, all of the terms of the Supply Agreement shall remain in full force and effect; provided, however, that in the event of any conflict between the terms of this First Amendment and the terms of the Supply Agreement, the terms of this First Amendment shall control.

5. Execution of Amendment. A Party may deliver executed signature pages to this First Amendment by facsimile or email transmission to the other Party, which facsimile or email copy shall be deemed to be an original executed signature page. This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the Parties had signed the same signature page.

6. Governing Law. The interpretation and construction of this First Amendment, and all matters relating hereto, will be governed by and construed in accordance with the internal laws of the State of Delaware without reference to its choice of law rules.

7. Binding Effect. Each and every term and provision of this First Amendment shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

SIGNATURES ON PAGE 5

IN WITNESS WHEREOF, the Parties have duly executed this First Amendment to Manufacturing and Supply Agreement as of the date first written above.

NAPO PHARMACEUTICALS, INC.

By: */s/ Lisa Conte*
Name: Lisa Conte
Title: President & CEO
Date: Jun 18, 2026

JAGUAR HEALTH, INC. d/b/a JAGUAR ANIMAL HEALTH

By: */s/ Lisa Conte*
Name: Lisa Conte
Title: President & CEO
Date: Jun 18, 2026

WOODWARD SPECIALTY LLC

By: */s/ David Risk*
Name: David Risk
Title: Operating Chairman
Date: June 22, 2026

Exhibit 99.1

Jaguar Health Announces Conversion of Series O Convertible Preferred Stock Issued as Recent One-time Stock Dividend

Company remains sharply focused on its ongoing global development program for crofelemer for rare intestinal failure diseases

Reminder: Two crofelemer presentations in pediatric intestinal failure patients with microvillus inclusion disease (MVID) and short bowel syndrome (SBS-IF) to be conducted at June 2026 Annual European Society for Pediatric Gastroenterology, Hepatology & Nutrition (ESPGHAN) Meeting

SAN FRANCISCO, CA / June 25, 2026 / Jaguar Health, Inc. (NASDAQ: JAGX) ("Jaguar" or "the Company") hereby notifies holders of its Series O Convertible Preferred Stock, par value $0.0001 per share (CUSIP No. 47010C870) (the "Preferred Stock"), that the Company has exercised its right to cause the optional conversion of the Preferred Stock pursuant to Section 6(a) of the Certificate of Designation of Preferences, Rights and Limitations of Series O Convertible Preferred Stock. Each share of Preferred Stock will automatically be converted into 3.209 shares of voting common stock, par value $0.0001 per share, of the Company (CUSIP No. 47010C862) (the "Common Stock") at 12:00 pm Eastern Time on June 25, 2026. Fractional shares of Common Stock will not be issued as a result of the conversion of the Preferred Stock. Instead, holders of shares of Common Stock who otherwise would have been entitled to receive a fractional share as a result of the conversion will receive an amount in cash equal to the fair value of such fractional interest, based on a price per share of $2.68, the closing price per share of Common Stock on June 24, 2026 (i.e., the date immediately prior to the conversion date) as reported on the Nasdaq Stock Market. No action by holders of the Preferred Stock is required.

As announced February 18, 2026, Jaguar's Board of Directors declared a one-time special stock dividend (the "Special Stock Dividend") to holders of Jaguar Common Stock and certain outstanding warrants as of record on March 2, 2026. The Special Stock Dividend consisted of the Preferred Stock. Only persons who owned shares of the Company's Common Stock, or certain warrants to purchase Common Stock with dividend rights, at the close of business on the March 2, 2026 record date, were entitled to receive shares of the Preferred Stock.

Jaguar stockholders who have any questions regarding this conversion are advised to call Equiniti Trust Company, LLC, the Company's transfer agent, at (877) 248-6417 or (718) 921-8317.

"Jaguar issued the Special Stock Dividend to reward and recognize our passionate and supportive stockholders and provide protection against potential dilution as we explore pathways to repay and restructure our existing indebtedness," said Lisa Conte, Jaguar's founder, president, and CEO. "Jaguar has a sharp strategic focus on our ongoing global development program for our crofelemer powder-for-oral-solution formulation for intestinal failure. Our intestinal failure program is expected to continue to provide clinical proof-of-concept milestones and is the subject of business development discussions with the potential to bring in non-dilutive funds from potential licensee partners. Jaguar is targeting Breakthrough Therapy designation for crofelemer for the indication of microvillus inclusion disease (MVID), with a planned filing of an NDA (New Drug Application) with the U.S. Food and Drug Administration (FDA) for this indication in the first half of 2027."

MVID is a lethal and ultrarare genetic pediatric disorder that causes intestinal failure. In an ongoing investigator-initiated proof-of-concept trial, crofelemer recently demonstrated groundbreaking benefit in the initial pediatric MVID patient treated – demonstrating a reduction in weekly parenteral support (PS) needs of up to 37%. An abstract providing updates about this trial will be presented at the European Society for Pediatric Gastroenterology, Hepatology & Nutrition (ESPGHAN) Annual Meeting in June 2026. The safety of locally acting crofelemer continues to be a hallmark of the drug and a critical factor in assessing the benefit-to-risk ratio of crofelemer for intestinal failure patients. This Jaguar development program is also enhanced by clinical proof-of-concept data for crofelemer in pediatric patients with short bowel syndrome with intestinal failure (SBS-IF) – another rare disease. The Company has an ongoing randomized double-blind placebo-controlled Phase 2 study of crofelemer powder-for-oral solution in adult SBS-IF patients.

The Special Stock Dividend was a special one-time event. The payment of dividends in the future is subject to the discretion of the Board of Directors, which will evaluate the possibility of future dividend distributions from time to time based on factors that the Board of Directors deem relevant. However, no additional dividends have been authorized or are being contemplated at this time.

For additional information about the Special Stock Dividend and terms of the Preferred Stock and associated risk factors, please refer to the Current Report on Form 8-K the Company filed with the U.S. Securities and Exchange Commission on February 18, 2026, which can be viewed on the Company's website by clicking **here**.

About Crofelemer

Crofelemer is a novel, oral plant-based prescription medicine purified from the red bark sap, also referred to as "dragon's blood," of the *Croton lechleri* tree in the Amazon Rainforest. Napo Pharmaceuticals has established a sustainable harvesting program, under fair trade practices, for crofelemer to ensure a high degree of quality, ecological integrity, and support for indigenous communities.

About the Jaguar Health Family of Companies

Jaguar Health, Inc. (Jaguar) is a commercial stage pharmaceuticals company focused on developing novel proprietary prescription medicines sustainably derived from plants from rainforest areas for people and animals with gastrointestinal distress. Jaguar family companies Napo Pharmaceuticals, Inc. (Napo) and Napo Therapeutics S.p.A. focus on the development and commercialization of novel crofelemer powder for oral solution for the treatment of rare and orphan gastrointestinal disorders with intestinal failure, including microvillus inclusion disease and short bowel syndrome.

For more information about:
Jaguar Health, visit https://jaguar.health
Napo Pharmaceuticals, visit napopharma.com
Napo Therapeutics, visit napotherapeutics.com

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." These include statements regarding Jaguar's expectation that two crofelemer presentations in pediatric intestinal failure patients with MVID and SBS-IF will be conducted at the 2026 ESPGHAN Annual Meeting, Jaguar's expectation that its intestinal failure program will continue to provide clinical proof-of-concept milestones, Jaguar's expectation that the opportunity may exist to bring in non-dilutive funds from potential licensee partners to support the intestinal failure program, Jaguar's plans to pursue Breakthrough Therapy designation for crofelemer for the indication of MVID, and Jaguar's expectation that the Company will file an NDA with the FDA for the MVID indication in the first half of 2027. 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 several 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:
hello@jaguar.health

Jaguar-JAGX