

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): **July 31, 2017**

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

Delaware
(State or other jurisdiction of incorporation)

001-36714
(Commission File Number)

46-2956775
(IRS Employer Identification No.)

201 Mission Street, Suite 2375
San Francisco, California
(Address of principal executive offices)

94105
(Zip Code)

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

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

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

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

Emerging growth company

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

Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 31, 2017, Jaguar Health, Inc. ("Jaguar"), formerly known as Jaguar Animal Health, Inc., completed its merger (the "Merger") with Napo Pharmaceuticals, Inc. ("Napo") pursuant to the Agreement and Plan of Merger dated March 31, 2017 by and among Jaguar, Napo, Napo Acquisition Corporation and Napo's representative (the "Merger Agreement"). In connection with the Merger, (i) each issued and outstanding share of Napo common stock (other than dissenting shares and shares held by Jaguar or Napo) was converted into a contingent right to receive (x) up to a whole number of shares of Jaguar common stock comprising in the aggregate up to approximately 20.2% of the fully diluted shares of Jaguar common stock immediately following the consummation of the merger, which contingent right will vest only if the resale of certain shares of Jaguar common stock (the "Tranche A Shares") issued by Jaguar to Nantucket Investments Limited ("Nantucket") pursuant to the Napo debt settlement provides Nantucket with specified cash returns over a specified period of time (the "Hurdle Amounts"), and (y) if the applicable Hurdle Amount is achieved before all of the Tranche A Shares are sold, additional shares of the Jaguar common stock (equal to 50% of the unsold Tranche A Shares), which will be distributed pro rata among holders of contingent rights and holders of Napo restricted stock units, (ii) existing creditors of Napo (inclusive of Nantucket) were issued in the aggregate approximately 42,903,018 shares of Jaguar non-voting common stock and 2,282,445 shares of Jaguar voting common stock in full satisfaction of all existing indebtedness then owed by Napo to such creditors, and (iii) an existing Napo stockholder ("Invesco") was issued an aggregate of approximately 3,243,243 shares of Jaguar common stock in return for \$3 million of new funds invested into Jaguar by such investor, which were immediately loaned to Napo to partially facilitate the extinguishment of the debt that Napo owed to Nantucket. The minimum Hurdle Amount needed for the vesting of the contingent rights will vary depending on a number of factors (including, among other things, the time period over which Nantucket receives specified cash returns in connection with the resale of the Tranche A Shares), and Napo stockholders may not receive any shares of Jaguar common stock in certain circumstances (including if the minimum Hurdle Amount is not satisfied).

Holders of Jaguar equity prior to the closing of the Merger (including all outstanding Jaguar common stock and all restricted stock units, options and warrants exercisable for shares of Jaguar common stock) hold approximately 25% of Jaguar's common stock and non-voting common stock following the closing of the Merger, and Napo's creditors prior to the closing of the Merger hold approximately 48% of Jaguar's common stock and non-voting common stock following the closing of the Merger, in each case on a fully diluted basis, provided, however, certain outstanding convertible promissory notes exercisable for Jaguar common stock after the closing and certain option grants expected to be made at or immediately following the closing of the Merger are excluded from such ownership percentages.

Immediately after the consummation of the Merger, Jaguar had 56,228,661 shares of common stock and 42,903,018 shares of non-voting common stock on a fully diluted basis.

The Merger was described in Jaguar's registration statement on Form S-4 (File No. 333-217364), which was declared effective by the Securities and Exchange Commission (the "SEC") on July 6, 2017, including the joint proxy statement/prospectus included therein (the "Joint Proxy Statement/Prospectus").

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the merger agreement attached as Exhibit 2.1 to the Current Report on Form 8-K filed by Jaguar on March 31, 2017, which is incorporated herein by reference in its entirety.

Jaguar issued a press release on July 31, 2017 regarding the closing of the Merger, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 3.02 Unregistered Sales of Equity Securities.

The information regarding the issuance of shares of Jaguar common stock and non-voting common stock to existing creditors of Napo and Invesco set forth in Item 2.01 above is incorporated herein by reference. Such shares were issued in reliance on an exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 3.03 Material Modification to Rights of Security Holders.

The information contained above in Item 2.01 is hereby incorporated by reference into this Item 3.03 in its entirety.

Item 5.01 Changes in Control of Registrant.

The information contained above in Item 2.01 is hereby incorporated by reference into this Item 5.01 in its entirety.

Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On July 31, 2017, Jaguar filed with the Delaware Secretary of State the Third Amended and Restated Certificate of Incorporation of Jaguar (the "COI") to (i) increase the number of authorized shares of common stock from 50 million shares to 300 million shares, (ii) to authorize a class of 50,000,000 shares of non-voting common stock, (iii) to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar's common stock and/or non-voting common stock for so long as Nantucket or its affiliates own any shares of Jaguar's non-voting common stock and (iv) to change Jaguar's corporate name to "Jaguar Health, Inc."

Shares of Jaguar's non-voting common stock have the same rights to dividends and other distributions and are convertible into shares of common stock on a one-for-one basis (x) upon transfers to non-affiliates of Nantucket, (y) upon the release from escrow of certain non-voting shares held by Nantucket to the legacy stockholders of Napo under specified conditions and (z) at any time on or after April 1, 2018 at the option of the respective holders thereof.

The foregoing description is qualified by reference to the COI and non-voting stock certificate specimen, which are filed herewith as Exhibit 3.1 and Exhibit 4.1, respectively, and incorporated herein by reference.

Item 8.01 Other Events.

On July 31, 2017, Jaguar successfully completed its merger with Napo and, as a result, believes it has stockholders' equity in excess of \$2.5 million as of the date of this report.

Item 9.01 Financial Statements and Exhibits*(a) Financial Statements of Businesses Acquired.*

The financial information of Napo required by this item with respect to the Merger will be filed as soon as practicable, and in any event not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed pursuant to Item 2.01.

(b) Pro Forma Financial Information.

The pro forma financial information required by this item with respect to the Merger will be filed as soon as practicable, and in any event not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed pursuant to Item 2.01.

(d) Exhibits

Exhibit No.	Description
2.1*	Agreement and Plan of Merger dated March 31, 2017 by and among Jaguar Animal Health, Inc., Napo Pharmaceuticals, Inc., Napo Acquisition Corporation, and Gregory Stock (incorporated herein by reference to Jaguar's Current Report on Form 8-K filed on March 31, 2017).
3.1	Third Amended and Restated Certificate of Incorporation of Jaguar Animal Health, Inc., filed July 31, 2017.
4.1	Specimen Non-Voting Common Stock Certificate of Jaguar Health, Inc.
99.1	Press Release, dated July 31, 2017.

* The Agreement and Plan of Merger filed as Exhibit 2.1 omits certain exhibits and the disclosure schedules to the Merger Agreement pursuant to Item 601(b)(2) of Regulation S-K promulgated by the SEC. Jaguar agrees to furnish on a supplemental basis a copy of the omitted exhibits and schedules to the SEC upon request.

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.

Date: July 31, 2017

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

**THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
JAGUAR ANIMAL HEALTH, INC.**

Jaguar Animal Health, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

The name of this corporation is Jaguar Animal Health, Inc. The original Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware on June 6, 2013.

The text of the Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the corporation is Jaguar Health, Inc. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of the Corporation's registered agent at that address is The Corporation Trust Company.

ARTICLE III

The nature of the businesses or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law as the same exists or as may hereafter be amended from time to time ("DGCL"). The Corporation will have perpetual existence.

ARTICLE IV

The total number of shares of stock that the Corporation shall have authority to issue is Three Hundred Ten Million (310,000,000) shares, consisting of (i) Two Hundred Fifty Million (250,000,000) shares of common stock, \$0.0001 par value per share ("Common Stock"), (ii) Fifty Million (50,000,000) shares of convertible non-voting common stock, \$0.0001 par value per share ("Non-Voting Common Stock"), and (iii) Ten Million (10,000,000) shares of Preferred Stock, \$0.0001 par value per share ("Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof, in respect of each class of capital stock of the Corporation.

A. COMMON STOCK AND NON-VOTING COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of Common Stock and Non-Voting Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting.

2.1. The holders of the Common Stock shall have voting rights at all meetings of stockholders to vote on each matter on which stockholders are generally entitled to vote, each such holder being entitled to one vote for each share thereof held by such holder; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Third Amended and Restated Certificate of Incorporation (together with any amendments thereto, including the terms of any certificate of designations of any series of Preferred Stock, "Third Restated Certificate") that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Third Restated Certificate or the DGCL. There shall be no cumulative voting.

2.2. The holders of the Non-Voting Common Stock are not entitled to vote, except on an as converted basis with respect to any Change of Control that is submitted to the stockholders of the Corporation for approval. There shall be no cumulative voting. As used herein, "Change of Control" means (i) the merger, consolidation or other business combination of the Corporation with any entity in which the stockholders of the Corporation immediately prior to such transaction in the aggregate cease to own at least 50% of the voting power of the voting securities of the entity surviving or resulting from such transaction (or the ultimate parent thereof), (ii) the sale, transfer, lease, license, assignment or other disposal of all or substantially all of the assets of the Corporation or (iii) any transaction or series of transactions in which more than 50% of the voting power of the Corporation's voting securities is transferred to any person or group other than pursuant to a transaction or series of transactions primarily for capital raising purposes.

2.3. Subject to Section A.5.5.3 of this Article IV, the number of authorized shares of Common Stock and/or Non-Voting Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL.

3. Dividends. Dividends may be declared and paid on the Common Stock and Non-Voting Common Stock as and when determined by the board of directors of the Corporation ("Board of Directors"), subject to any preferential dividend or other rights of any then outstanding Preferred Stock, the requirements of applicable law, and, so long as Nantucket Investments Limited ("Nantucket") or any investment fund, investment vehicle or other account

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that is, directly or indirectly, managed or advised by Nantucket or any of its affiliates owns any shares of Non-Voting Common Stock, the Corporation obtaining the prior written consent of Nantucket. The holders of Common Stock and the holders of Non-Voting Common Stock shall be entitled to share equally and ratably, on a per share basis, in such dividends and other distributions of cash, property or shares of stock of the Corporation as may be declared by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor; provided, however, that in the event that such dividend is paid in the form of Common Stock or rights to acquire Common Stock, the holders of shares of Non-Voting Common Stock shall receive shares of Non-Voting Common Stock or rights to acquire shares of Non-Voting Common Stock, as the case may be.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock and holders of Non-Voting Common Stock shall be entitled to receive equally and ratably, on a per share basis, all assets of the Corporation available for distribution to its stockholders, subject to any preferential or other rights of any then outstanding Preferred Stock.

5. Conversion Rights. The holders of the Non-Voting Common Stock shall have conversion rights as follows (the "Conversion Rights"):

5.1. Right to Convert. Each share of Non-Voting Common Stock shall be convertible, at the option of the holder thereof, at any time and from time to time on or after April 1, 2018, and without the payment of additional consideration by the holder thereof, into one fully-paid and non-assessable share of Common Stock.

5.2. Automatic Conversion. Each share of Non-Voting Common Stock shall automatically, without any further action on the part of the Corporation, any holder of Non-Voting Common Stock or any other party, including, without limitation, any payment of additional consideration by the holder thereof, convert into one fully paid and non-assessable share of Common Stock (a) upon a transfer of such share to any person or entity that is neither an affiliate of Nantucket nor an investment fund, investment vehicle or other account that is, directly or indirectly, managed or advised by Nantucket or any of its affiliates pursuant to a sale of such stock to a third-party for cash in accordance with the terms and conditions set forth in the Investor Rights Agreement, dated March 31, 2017, between the Corporation and Nantucket (the "IRA"), or (b) upon the release or transfer of such share to "Legacy Stockholders" as defined under the IRA. As used herein, "transfer" of a share or shares of Non-Voting Common Stock shall mean any sale, exchange, assignment, transfer, conveyance, gift, hypothecation or other transfer or disposition of such share or shares.

5.3. Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Non-Voting Common Stock.

5.4. Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Non-Voting Common Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such

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fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Non-Voting Common Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

5.5 Mechanics of Conversion.

5.5.1 Notice of Conversion. Subject to any contractual limitations between Nantucket and the Corporation, in order for a holder of Non-Voting Common Stock to voluntarily convert the same into shares of Common Stock pursuant to Section A.5.1 of this Article IV, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Non-Voting Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Non-Voting Common Stock and (b) if such holder's shares are certificated, surrender the certificate or certificates therefor (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft, or destruction of such certificate), at the office of the transfer agent for the Non-Voting Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing.

5.5.2 Time of Conversion. In the event of a conversion of a share or shares of Non-Voting Common Stock into a share or shares of Common Stock pursuant to Section A.5 of this Article IV, such conversion shall be deemed to have been made (a) in the event of a voluntary conversion pursuant to Section A.5.1 of this Article IV, at the close of business on the business day on which written notice of such voluntary conversion and, if applicable, certificates (or lost certificate affidavit and agreement) are received by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of the Corporation, (b) in the event of an automatic conversion upon a transfer or if any other event occurs, or any state of facts arises or exists, that would cause an automatic conversion pursuant to Section A.5.2 of this Article IV, immediately prior to the consummation of the transfer of such share or shares or at the time that such other event occurred, or state of facts arose, as applicable (such time of conversion in each case, the "Conversion Time"), and the share or shares of Common Stock issuable upon conversion of the specified share or shares of Non-Voting Common Stock shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Non-Voting Common Stock, or to his, her, or its nominees, a certificate or certificates for the number of shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Non-Voting Common

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Stock represented by the surrendered certificate that were not converted into Common Stock, and (ii) pay in cash such amount as provided in Section A.5.4 of this Article IV in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion.

5.5.3 Reservation of Shares. The Corporation shall, at all times when any shares of Non-Voting Common Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, solely for the purpose of effecting the conversion of the shares of the Non-Voting Common Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Non-Voting Common Stock into shares of Common Stock, taking into account any adjustment to such number of shares so issuable in accordance with Section A.5.8 of this Article IV. The Corporation shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued to the registered holder(s) of the Non-Voting Common Stock being converted without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance). The Corporation shall not close its books against the transfer of any of its capital stock in any manner which would prevent the timely conversion of Non-Voting Common Stock into Common Stock.

5.5.4 Effect of Conversion. All shares of Non-Voting Common Stock that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section A.5.4 of this Article IV. Any shares of Non-Voting Common Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Non-Voting Common Stock accordingly. All shares of Common Stock issued in exchange for Non-Voting Common Stock pursuant to this Section A.5 of this Article IV shall be duly and validly issued, fully paid and nonassessable, free and clear of all taxes, liens, charges and encumbrances with respect to the issuance thereof.

5.5.6 Taxes. The Corporation shall pay any and all U.S. state or federal issue and other similar transfer taxes (not income taxes) that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Non-Voting Common Stock pursuant to this Section A.5 of this Article IV. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Non-Voting Common Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

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5.6. Notices of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Non-Voting Common Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security, or to vote at a stockholders' meeting;

(b) of any merger, consolidation, amalgamation or other business combination involving a capital reorganization of the Corporation (including any Change of Control) or any reclassification of the Common Stock of the Corporation; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Non-Voting Common Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or for such meeting, or (ii) the effective date on which such merger, consolidation, amalgamation, business combination, reorganization, reclassification, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Non-Voting Common Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such merger, consolidation, amalgamation, business combination, reorganization, reclassification, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Non-Voting Common Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date, as applicable, for the event specified in such notice.

5.7. Equal Status. Except as expressly provided in this Section A.5 of Article IV, shares of Common Stock and Non-Voting Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respect as to all matters. In any merger, consolidation, reorganization or other business combination, the consideration received per share by the holders of the Common Stock and the holders of the Non-Voting Common Stock in such merger, consolidation, reorganization or other business combination shall be identical in all respects; provided, however, that if such consideration consists, in whole or in part, of shares of capital stock of, or other equity interests in, the Corporation or any other corporation, partnership, limited liability company or other entity, then the powers, designations, preferences and relative, common, participating, optional or other special rights and qualifications, limitations and restrictions of such shares of capital stock or other equity interests may differ to the extent that the powers, designations, preferences and relative, common, participating, optional or other special rights and qualifications, limitations and restrictions of the Common Stock and Non-Voting Common Stock differ as provided herein (including, without limitation, with respect to the voting rights and conversion provisions hereof); and provided further, that, if the holders of the Common Stock or the holders of the Non-Voting Common Stock are granted the right to elect to receive one of two or more alternative forms of

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consideration, the foregoing provision shall be deemed satisfied if holders of the other class are granted identical election rights. Any consideration to be paid to or received by holders of Common Stock pursuant to any employment, consulting, severance, non-competition or other similar arrangement approved by the Board of Directors, or any duly authorized committee thereof, in their capacities as directors, officers, employees or consultants of the Corporation, and not in their capacity as a holder of Common Stock, shall not be considered to be "consideration received per share" for purposes of the foregoing provision, regardless of whether such consideration is paid in connection with, or conditioned upon the completion of, such merger, consolidation, reorganization or other business combination.

5.8 Adjustment. If the Corporation shall, at any time or from time to time subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the number of shares of Common Stock issuable upon any conversion of Non-Voting Common Stock pursuant to Section A.5.5 of this Article IV in effect immediately prior to any such subdivision shall be proportionately increased. If the Corporation at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the number of shares of Common Stock issuable upon any conversion of Non-Voting Common Stock pursuant to Section A.5.5 of this Article IV in effect immediately prior to any such combination shall be proportionately decreased. Any adjustment under this Section A.5.8 of this Article IV shall become effective at the close of business on the date such subdivision or combination becomes effective. As promptly as

reasonably practicable following any adjustment pursuant to this Section A.5.8 of this Article IV, the Corporation shall furnish to each holder of shares of Non-Voting Common Stock at the address specified for such holder in the books and records of the Corporation (or at such other address as may be provided to the Corporation in writing by such holder) a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

B. PREFERRED STOCK

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein or in the resolution or resolutions adopted by the Board of Directors of the Corporation as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designations relating thereto in accordance with the DGCL, to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such other powers, designations, preferences and relative, participating, optional or other rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, but subject to the rights of any series of Preferred Stock then outstanding, the resolution or resolutions providing for the issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law. The Board of Directors is further

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authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Third Restated Certificate or the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the Corporation shall take all such steps as are necessary to cause the shares constituting such decrease to resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Third Restated Certificate (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Third Restated Certificate (including any certificate of designation filed with respect to any series of Preferred Stock).

ARTICLE V

Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Third Restated Certificate, in the manner now or hereafter prescribed by statute and this Third Restated Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE VI

In furtherance and not in limitation of the powers conferred upon it by the DGCL, and subject to the terms of any series of Preferred Stock, the Board of Directors shall have the power to adopt, amend, alter or repeal the bylaws of the Corporation ("Bylaws"). The stockholders may not adopt, amend, alter or repeal the Bylaws, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by this Third Restated Certificate, by the affirmative vote of the holders of at least seventy-five percent (75%) in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at a meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding voting securities of the Corporation entitled to vote on such amendment or repeal, voting together as a single class. No Bylaw hereafter legally adopted, amended, altered or repealed shall invalidate any prior act of the directors or officers of the Corporation that would have been valid if such Bylaw had not been adopted, amended, altered or repealed. Notwithstanding any other provisions of law, this Third Restated Certificate or the Bylaws, and notwithstanding the fact that a lesser percentage may be specified by law, (a) the affirmative vote of the holders of at least seventy-five percent (75%) in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with this Article VI, and (b) for so long as any shares of Non-Voting Common Stock are outstanding, the affirmative vote of the holders of a majority of the

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outstanding shares of Non-Voting Common Stock shall be required to amend or repeal, to adopt any provision inconsistent with, or to otherwise alter (i) any of the powers, privileges and rights of the Non-Voting Common Stock set forth in Section A of Article IV or (ii) this clause (b) of this Article VI.

ARTICLE VII

This Article VII is inserted for the management of the business and for the conduct of the affairs of the Corporation.

1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Number of Directors; Election of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be established from time to time exclusively by the Board of Directors. Election of directors need not be by written ballot, except as and to the extent provided in the Bylaws.

3. Classes of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors, the Board of Directors shall be and is divided into three classes, designated as Class I, Class II and Class III. The Board of Directors is authorized to assign members of the Board of Directors to Class I, Class II or Class III, with such assignments to be or become effective upon the effectiveness of this Third Restated Certificate.

4. Terms of Office. Subject to the rights of the holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director shall continue to serve as a director until the election and qualification of his or her successor or until his or her earlier death, resignation or removal.

5. Quorum. Subject to the terms of any series of Preferred Stock then outstanding, the greater of (a) a majority of the directors then in office and (b) one-third of the number of directors fixed pursuant to Section 2 of this Article VII shall constitute a quorum of the Board of Directors. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

6. Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number is required by law or by this Third Restated Certificate.

7. Removal. Subject to the rights of the holders of any series of Preferred Stock, directors of the Corporation may be removed only for cause and only by the affirmative vote of the holders of at least seventy-five percent (75%) in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon.

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8. Vacancies. Subject to the rights of the holders of any series of Preferred Stock, any vacancy or newly created directorship in the Board of Directors, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders, unless the Board of Directors determines by resolution that any such vacancy or newly created directorship shall be filled by the stockholders. A director elected to fill a vacancy shall serve for a term expiring at the next election of the class for which such director shall have been chosen and shall remain in office until the election and qualification of a successor or such director's earlier death, resignation or removal.

9. Stockholder Nominations and Introduction of Business, Etc. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

10. Amendments to Article VII. Notwithstanding any other provisions of law, this Third Restated Certificate or the Bylaws, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article VII.

ARTICLE VIII

Subject to the rights of any series of Preferred Stock then outstanding, stockholders of the Corporation may not take any action by written consent in lieu of a meeting and may only take action at an annual or special meeting of the stockholders. Notwithstanding any other provisions of law, this Third Restated Certificate or the Bylaws, and notwithstanding the fact that a lesser percentage may be specified

by law, the affirmative vote of the holders of at least seventy-five percent (75%) in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article VIII.

ARTICLE IX

Special meetings of stockholders for any purpose or purposes may be called at any time only by the Board of Directors, the chairperson of the Board of Directors, the chief executive officer or the president (in the absence of a chief executive officer), and subject to the rights of any series of Preferred Stock then outstanding, may not be called by any other person or persons. The Board of Directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting. Business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of meeting. Notwithstanding any other provisions of law, this Third Restated Certificate or the Bylaws, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) in voting power of the outstanding shares of

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capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article IX.

ARTICLE X

Except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the DGCL is amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE XI

The following indemnification provisions shall apply to the persons enumerated below:

1. **Right to Indemnification of Directors and Officers.** The Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized by the Board of Directors.

2. **Indemnification of Employees and Agents.** The Corporation shall have the power to indemnify, to the extent permitted by applicable law, any employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

3. **Amendment or Repeal.** Neither any amendment nor repeal of any Section of this Article XI, nor the adoption of any provision of this Third Restated Certificate or any provision of the Bylaws inconsistent with this Article XI, shall eliminate or reduce the effect of this Article XI in respect of any matter occurring, or any cause of action, suit, claim or

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proceeding accruing or arising or that, but for this Article XI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE XII

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (a) any director of the Corporation who is not an employee or consultant of the Corporation or any of its subsidiaries, or (b) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee or consultant of the Corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

ARTICLE XIII

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim arising pursuant to any provision of the DGCL or the Third Restated Certificate or Bylaws, or (D) any action or proceeding asserting a claim governed by the internal affairs doctrine.

ARTICLE XIV

In the event that all, some or any part of any provision contained in this Third Restated Certificate shall be found by any court of competent jurisdiction to be illegal, invalid or unenforceable (as against public policy or otherwise), such provision shall be enforced to the fullest extent permitted by law and shall be construed as if it had been narrowed only to the extent necessary so as not to be invalid, illegal or unenforceable; the validity, legality and enforceability of the remaining provisions of this Third Restated Certificate shall continue in full force and effect and shall not be affected or impaired by such illegality, invalidity or unenforceability of any other provision (or any part or parts thereof) of this Third Restated Certificate. If and to the extent that any provision contained in this Third Restated Certificate violates any rule of a securities exchange or automated quotation system on which securities of the Corporation are traded, the Board of Directors is authorized, in its sole discretion, to suspend or terminate such provision for such time or periods of time and subject to such conditions as the Board of Directors shall determine in its sole discretion. The Corporation reserves the right to amend or repeal any provision contained in this Third Restated Certificate in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that notwithstanding any other provision of this Third Restated Certificate or any provision of law that might otherwise permit a lesser

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vote or no vote, the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors shall be required for any amendment, repeal or modification of any provision or Article herein that requires the affirmative vote of at least seventy-five percent (75%) of the then outstanding voting securities of the Corporation, voting together as a single class.

ARTICLE XV

Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

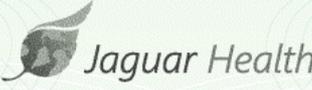
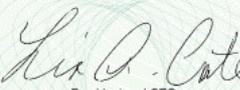
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IN WITNESS WHEREOF, this Third Amended and Restated Certificate of Incorporation, which amends, restates and integrates the Corporation's existing second amended and restated certificate of incorporation, (a) was duly adopted in accordance with Sections 242 and 245 of the DGCL, (b) was duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL, and (c) has been executed by the Corporation's duly authorized officer on July 31, 2017.

JAGUAR ANIMAL HEALTH, INC.

By: /s/ Karen S. Wright

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

<p>NON-VOTING COMMON STOCK PAR VALUE \$0.0001</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Certificate Number ZQ00000000</p> </div> <p>THIS CERTIFIES THAT</p> <p>is the owner of</p>	 <p>JAGUAR HEALTH, INC. INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE</p> <p>MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE</p> <p>* ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO</p>	<p>NON-VOTING COMMON STOCK</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Shares *****000000***** *****000000***** *****000000***** *****000000***** *****000000*****</p> </div> <p>SEE REVERSE FOR CERTAIN DEFINITIONS</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>CUSIP 47010C 10 2</p> </div> <p>THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com</p>																		
<p>FULLY-PAID AND NON-ASSESSABLE SHARES OF NON-VOTING COMMON STOCK OF</p> <p>Jaguar Health, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.</p> <p>Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.</p>																				
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> <p>CUSIP Holder ID Insurance Value Number of Shares DTC</p> </td> <td style="width: 50%; text-align: right;"> <p>XXXXXXXXXX XXXXXXXXXXXX 1,000,000.00 123456 123456</p> </td> </tr> </table>	<p>CUSIP Holder ID Insurance Value Number of Shares DTC</p>	<p>XXXXXXXXXX XXXXXXXXXXXX 1,000,000.00 123456 123456</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Lisa A. Cate President and CEO</p> </div> <div style="text-align: center;">  <p>Secretary</p> </div> <div style="text-align: center;">  </div> </div> <p>DATED DD-MMM-YYYY</p> <p>COUNTERSIGNED AND REGISTERED: COMPUTERSHARE TRUST COMPANY, N.A. TRANSFER AGENT AND REGISTRAR.</p> <p>By _____ AUTHORIZED SIGNATURE</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> <p>Certificate Numbers</p> </td> <td style="width: 50%; text-align: right;"> <p>Num/No. Denom. Total</p> </td> </tr> <tr> <td>12345678901234567890</td> <td style="text-align: right;">1 1 1</td> </tr> <tr> <td>12345678901234567890</td> <td style="text-align: right;">2 2 2</td> </tr> <tr> <td>12345678901234567890</td> <td style="text-align: right;">3 3 3</td> </tr> <tr> <td>12345678901234567890</td> <td style="text-align: right;">4 4 4</td> </tr> <tr> <td>12345678901234567890</td> <td style="text-align: right;">5 5 5</td> </tr> <tr> <td>12345678901234567890</td> <td style="text-align: right;">6 6 6</td> </tr> <tr> <td>Total Transaction</td> <td style="text-align: right;">7</td> </tr> </table>	<p>Certificate Numbers</p>	<p>Num/No. Denom. Total</p>	12345678901234567890	1 1 1	12345678901234567890	2 2 2	12345678901234567890	3 3 3	12345678901234567890	4 4 4	12345678901234567890	5 5 5	12345678901234567890	6 6 6	Total Transaction	7
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PO BOX 43004, Providence, RI 02940-3004



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SECURITY INSTRUCTIONS ON REVERSE

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JAGUAR HEALTH, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:
TEN COM - as tenants in common UNIF GIFT MIN ACT - Custodian (State)
TEN ENT - as tenants by the entireties under Uniform Gifts to Minors Act (State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common UNIF TRF MIN ACT - Custodian (until age) (State) Under Uniform Transfers to Minors Act (State)
Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto _____ PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

of the non-voting common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Shares
_____ Attorney
to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20 _____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (banks, Brokerages, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM PURSUANT TO S.E.C. RULE 17A-15.

SECURITY INSTRUCTIONS
THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VIEW PV WATERMARK.



The IRS requires that we report the cost basis of certain shares acquired after January 1, 2011. If your shares were covered by the legislation and you have sold or transferred the shares and requested a specific cost basis calculation method, we have processed as requested. If you did not specify a cost basis calculation method, we have defaulted to the first in, first out (FIFO) method. Please visit our website or consult your tax advisor if you need additional information about cost basis. If you do not keep in contact with us or do not have any activity in your account for the time periods specified by state law, your property could become subject to state unclaimed property laws and transferred to the appropriate state.

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The Merger of Jaguar Animal Health and Napo Pharmaceuticals is Effective

The Combined Company's New Name is Jaguar Health, Inc.

Nasdaq Ticker Remains the Same: JAGX

Merger Terms Include Additional Funding for Combined Company at \$0.925/share as Disclosed in the Proxy/Prospectus

San Francisco, CA (July 31, 2017): The merger of Jaguar Animal Health, Inc. and Napo Pharmaceuticals, Inc. (Napo) became effective today, July 31, 2017, at which point Jaguar Animal Health's name changed to Jaguar Health, Inc. (Jaguar) and Napo began operating as a wholly-owned subsidiary of Jaguar focused on human health and the ongoing commercialization of Mytesi[®], which is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy. Although Jaguar's name has changed, the public company will continue to trade under the same Nasdaq ticker symbol: JAGX.

The terms of the merger include additional funding for the combined company, at \$0.925 per share as disclosed in the definitive joint proxy statement/prospectus. As of today's date, the combined company has approximately 66 million shares outstanding, and approximately 98 million shares outstanding on a fully diluted basis.

"We are thrilled that the merger of Jaguar and Napo has become effective. It is truly transformational for Jaguar Health to forward-integrate into an important revenue stream from Mytesi[®], for which we hold unencumbered global rights and are pursuing multiple follow-on indications for various chronic gastrointestinal disorders. We estimate the potential U.S. market for Mytesi[®] to be approximately \$100 million in gross annual sales, and anticipate that Mytesi[®] will generate approximately \$7.0 million in revenue by April 2018 for its current, FDA-approved specialty indication," Lisa Conte, Jaguar's president and CEO, stated.

Jaguar Health is pursuing a follow-on indication for Mytesi[®] in chemotherapy-induced diarrhea, an important supportive care indication for patients undergoing primary or adjuvant chemotherapy for cancer treatment. Mytesi[®] is in development for orphan-drug indications for infants and children with congenital diarrheal disorders and short bowel syndrome; as a second-generation anti-secretory agent for use in cholera patients; and for supportive care for irritable bowel syndrome (IBS) and inflammatory bowel disease (IBD). Mytesi[®] has demonstrated benefit to D-IBS patients in published Phase 2 studies.

Jaguar Health's next expected veterinary product commercial launch will be for Equilevia[™], a personalized premium proprietary total gut health product for equine athletes, which will be non-prescription.

Available Audio Recording of Jaguar's July 28, 2017 Conference Call

The Jaguar management team hosted a conference call on Friday, July 28, 2017 to discuss the merger. Interested individuals can access an audio recording of the call on the investor relations section of Jaguar's website (click here) for 90 days following the call. A dial-in replay of the call is also available, through August 4, 2017, at 844-512-2921 (U.S. Toll Free) or 412-317-6671 (International). Participants must use the following code to access the dial-in replay of the call: 4112552.

About Mytesi[®]

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

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

About Jaguar Health, Inc.

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

For more information about Jaguar, please visit www.jaguar.health. For more information about Napo, please visit www.napopharma.com.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." These include statements regarding the benefits of the merger between Jaguar and Napo, Jaguar's estimate that

the potential U.S. market for Mytesi[®] is approximately \$100 million in gross annual sales, Jaguar's projection that Mytesi[®] will generate approximately \$7.0 million in revenue by April 2018, possible follow-on indications for Mytesi[®] and Jaguar's expectation that its next veterinary product commercial launch will be for Equilevia. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar's control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Source: Jaguar Health, Inc.

Contact:

Garth Russell
KCSA Strategic Communications
P: 212-896-1250
grussell@kcsa.com

Jaguar-JAGX