WALLSTREETRESEARCH.ORG
NEW YORK, NY LOS ANGELES, CA PALM BEACH, FL

Jaguar Health, Inc.

Ticker: JAGX (NASDAQ)

Updated Corporate Profile

as of April 5, 2021

Sector: Healthcare
Industry: Biotech/Pharmaceutical
Website: www.Jaguar.Health

Key Statistics

Price *4/1/2021*	$1.98
52 Week High	$4.47
52 Week Low	$0.18
Avg. Vol (90*day*)(M)	36.77
Market Cap *(M)*	$253.25
Common Shares Out *(M)*	127.91
EPS*(ttm)*	-$1.00
Price/Sales (ttm)	26.98
Beta	1.49

Source: Nasdaq/Yahoo

Jaguar Health, Inc. ("Jaguar" or the "Company"), incorporated in Delaware and headquartered in San Francisco, is an emerging pharmaceuticals company focused on developing and commercializing novel, plant-based, sustainably derived gastrointestinal products on a global basis. Jaguar is committed to identifying opportunities where it can develop targeted products that leverage the Company's broad intellectual property portfolio, deep product pipeline, and extensive botanical library and address unmet medical needs. **Through the Company's wholly-owned subsidiary, Napo Pharmaceuticals, Inc. (Napo), Jaguar focuses on developing and commercializing proprietary gastrointestinal pharmaceuticals from plants harvested sustainably in rainforest areas.** Napo's FDA-approved drug product, Mytesi® (crofelemer), is indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Jaguar is actively pursuing development of a robust pipeline of potential follow-on indications for crofelemer, and one of the Company's key goals is to establish partnerships to support moving pipeline indications to pivotal clinical trials.

Crofelemer

Crofelemer is in development for cancer therapy-related diarrhea (CTD). Diarrhea continues to be an area of concern for patients undergoing cancer treatment. Novel targeted agents, such as epidermal growth factor receptor antibodies and tyrosine kinase inhibitors, may block natural chloride secretion regulation pathways in the normal gastrointestinal mucosa, thereby leading to secretory diarrhea. Jaguar recognizes the importance of supportive care for patients being treated with these cancer-related therapies, which is analogous to the supportive care of managing diarrhea in people living with HIV/AIDS.

Mytesi® (crofelemer) 125 mg delayed-release tablets

On October 12, 2020, the Company announced that **Napo has initiated its pivotal Phase 3 clinical trial of trial of crofelemer (Mytesi®) for prophylaxis of diarrhea in adult cancer patients receiving targeted therapy ("cancer therapy related diarrhea" (CTD)).** This study is a key milestone for Mytesi® and will evaluate its efficacy in preventing and/or mitigating the intensity and severity of diarrhea in cancer patients receiving targeted therapy.

Mytesi®- a prescription diarrhea medicine for adults with HIV/AIDS

An investigator-initiated trial (IIT) titled HALT-D: DiarrHeA Prevention and ProphyLaxis with Crofelemer in HER2 Positive Breast Cancer Patients Receiving Trastuzumab, Pertuzumab, and Docetaxel or Paclitaxel with or without Carboplatin is underway in conjunction with Georgetown University. Diarrhea leading to patient discomfort is also a problem with traditional chemotherapy, radiation, and novel immunotherapy agents, such as checkpoint inhibitors.

Crofelemer is in development for rare disease indications for infants and children with congenital diarrheal disorders (CDDs) and adult and pediatric patients with short bowel syndrome (SBS); for irritable

Recent Highlights

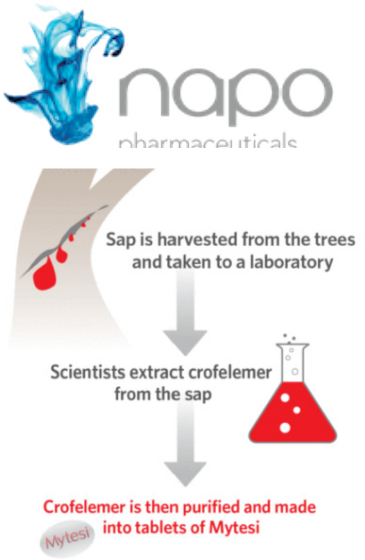
- **March 31, 2021** The Company announced consolidated financial results for the year ended December 31, 2020. Mytesi net sales were approximately $9.3 million, and Mytesi gross (non-GAAP) sales were approximately $20.4 million, an increase of 64% and 148%, respectively, year over year.
- **March 30, 2021** The Company announced that it supports the selection of the investment bank and nominated advisor ("NOMAD") made by the lead sponsor of the planned Dragon Special Purpose Acquisition Company (the "Dragon SPAC"). The Dragon SPAC anticipates listing on AIM Italia and merging with its named target, Napo EU S.p.A. ("Napo EU"), the Company's Italian subsidiary, in the near future.
- **March 15, 2021** The Company announced that Napo EU has incorporated in Italy. Napo EU is the exclusive target of the planned Dragon special purpose acquisition company, which is anticipated to be listed on AIM Italia. Napo EU will serve as the foundation of the Company's efforts to address COVID-related diarrhea.
- **March 9, 2021** The Company announced it has signed a definitive agreement for a third non-dilutive royalty financing transaction, pursuant to which Jaguar is selling to the lender, for an aggregate purchase price of $5 million, a royalty interest in future potential crofelemer (Mytesi®) sales for the proposed COVID-related indication. The Company is currently exploring the pathway of conditional marketing authorization in the European Union. The COVID-related indication is the initial indication to be pursued by Napo EU.

bowel syndrome (IBS) (Mytesi® has demonstrated a reduction in pain in IBS-D patients in Phase 2 studies); for supportive care for inflammatory bowel disease (IBD) and for idiopathic/functional diarrhea. Mytesi® previously received orphan-drug designation for SBS.

Napo is involved with scientific advisors and key opinion leaders in support of each targeted follow-on indication, and has affiliations in place with leading institutions such as Mass General in Boston, Georgetown University, the University of California, San Francisco, MD Anderson, and Sheikh Khalifa Medical City. Mytesi® normalizes water flow in the intestines, which is different from other antidiarrheals, and, because Mytesi® is minimally absorbed systemically, it has few side effects and no drug-drug interactions. Jaguar, through Napo, controls global commercial rights for Mytesi® for all indications and territories.

Napo EU

On March 15, 2021, the Company announced the incorporation of Napo EU, its wholly owned Italian subsidiary. Napo EU will serve to address the growing concern regarding COVID-related diarrhea. Napo EU will receive an exclusive license regarding development and commercialization of crofelemer for COVID-related diarrhea for the European marketplace (excluding Russia) from Napo. On the same day, Napo EU met with a European Union regulatory authority. The consensus from the meeting was that diarrhea in infected COVID patients would be eligible for the European Medicines Agency's conditional marketing authorization pathway, which provides an expedited application review process during public health emergencies. **Napo EU is the exclusive target of the planned Dragon Special Purpose Acquisition Company, which anticipates listing on AIM Italia. A successful funding and listing with a SPAC will create significant value to the Company, since Napo EU is currently a wholly owned subsidiary of the Company.** Post merger of Napo EU with the Dragon SPAC, it is anticipated that the Company will maintain a meaningful minority interest in the combined entity.



Canalevia

Canalevia™ (crofelemer delayed-release tablets) is Jaguar's drug product candidate for chemotherapy-induced diarrhea (CID) in dogs. Canalevia acts locally in the gut and has no side effects different from placebo. Certain cancer treatment agents provided to dogs are human drugs, and these treatments are often associated with diarrhea in humans as well. The Company is also pursuing conditional approval to market Canalevia for exercise-induced diarrhea (EID) in dogs. According to current estimates, roughly one in four dogs receiving chemotherapy treatment will experience diarrhea as a side effect, amounting to over 50,000 dogs each year in the U.S. Canalevia would be the first and only FDA-approved plant-based medicine to treat these dogs. Additionally, the Company estimates that U.S. veterinarians see approximately six million cases of acute and chronic watery diarrhea in dogs annually. There are currently no FDA-approved anti-secretory products for the treatment of CID in dogs.

Potential Cholera Related Priority Review Voucher Opportunity

Jaguar is investigating NP-300, a second-generation anti-secretory agent, for the indication of diarrhea/dehydration caused by cholera. NP-300 is a distinct and proprietary Napo pharmaceutical formulation of a standardized botanical extract, which, like crofelemer, is sustainably derived from the *Croton lechleri* tree. The Company believes NP-300, which has the same mechanism of action as crofelemer and is significantly less costly to produce, represents a long-term pipeline opportunity, on a global basis, for multiple gastrointestinal diseases, and that NP-300 may support efforts to receive a tropical disease priority review voucher (PRV) from the U.S. FDA for a cholera-related indication. Upon approval for a qualifying indication, PRVs may be granted by the FDA to drug developers as an incentive to develop treatments for neglected dis-


Canalevia - Jaguar's CID product candidate for dogs

eases and rare pediatric diseases. These vouchers, which are transferable, have recently sold for $67 million to $350 million, and provide an immediate return on investment for development of a novel product for important indications. The Company has published Phase 2 data on crofelemer from the renowned International Centre for Diarrheal Disease Research (ICDDR) in Bangladesh, and Napo plans to follow the same study design for a trial conducted in association with ICDDR in support of development of NP-300 for the potential cholera-related indication.

Leadership

Jaguar is managed by a strong team led by founder, CEO, and board member Lisa Conte. Ms. Conte is currently a member of the board of directors of The Healing Forest Conservatory and a member of the Board of Visitors for the Dickey Center of International Understanding at Dartmouth College. Ms. Conte holds an M.S. in Physiology and Pharmacology from the University of California, San Diego, and an M.B.A. and an A.B. in Biochemistry from Dartmouth College. In July 2017, two companies founded by Ms. Conte, Napo and Jaguar Animal Health, the veterinary-focused licensor of all of Napo's technology, merged and now comprise Jaguar Health. Jaguar's management team has significant experience in gastrointestinal health product development. Carol Lizak serves as CFO; Steven King, PhD, serves as Chief Sustainable Supply, Ethnobotanical Research, and IP Officer; Ian Wendt serves as Chief Commercial Officer; and Pravin Chaturvedi, PhD, chairs the Company's Scientific Advisory Board and is the Chief Scientific Officer. The Company's board includes, James Bochnowski, Chairman, who is the founder of Delphi Ventures, a VC firm focused on investing in life science companies; John Micek III, Director, who is managing partner of Verdent Ventures; Johnathan Segel, Director, who is the founder of JBS Healthcare Ventures; and Greg Divis, Director, an executive with 30+ years of direct operating and global leadership experience in specialty pharmaceuticals. With additional PhDs and well-trained staff, Jaguar has a strong management team that is positioned to expand the Company rapidly in the near future.

Jaguar recently reported 64% growth in net sales of Mytesi® for the calendar year 2020, vs. the prior year, to $9.38 million. We anticipate continued significant revenue growth in 2021 and beyond due to increased demand for crofelemer. The JAGX shares had a considerable increase in price and volume during late December and January due presumably to the anticipated merger of the Company's Italian subsidiary, Napo EU, with a SPAC.

Corporate Contacts

Jaguar Health, Inc.

Lisa Conte, CEO
200 Pine Street Ste 400
San Francisco, CA 94104

Lconte@Jaguar.Health
Phone: (415) 371-8300
www.Jaguar.Health

All numbers are in 1000's

Income Statement	Year ended 12/31/20	Year Ended 12/31/19
Total Revenue	$9,385	5,775
Gross Profit	6,105	1,959
Operating Loss	(26,647)	(28,948)
Net Loss	(33,809)	(38,539)

Balance Sheet	As of 12/31/20	As of 12/31/19
Cash	$8,090	3,883
Total Assets	42,843	36,410
Total Liabilities	25,641	15,842
Total Stockholder's Equity	17,202	10,673

Cash Flow Statement	Year ended 12/31/20	Year Ended 12/31/19
Operating Cash Flow	($15,278)	(20,457)
Investing Cash Flow	(7)	-
Financing Cash Flow	19,492	21,772
Cash at End of Period	8,090	3,883

Figure 1: JAGX 1 Year Price Chart

Figure 2: JAGX 3 Month Price Chart