

Jaguar Health, Inc.

Ticker: **JAGX** (NASDAQ)

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Corporate Profile

as of December 22, 2017

Jaguar Health, Inc. ("Jaguar" or the "Company"), incorporated in Delaware and headquartered in San Francisco, is a commercial stage natural-products pharmaceuticals company focused on developing and commercializing sustainably derived gastrointestinal products for both human prescription use and animals on a global basis. The Company's wholly-owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary human gastrointestinal pharmaceutical products from plants used traditionally in rainforest areas. Napo launched its FDA-approved human drug product, Mytesi® (crofelemer), which is indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on anti-retroviral therapy (ART). Mytesi® is a first-in-class anti-secretory agent and the first oral drug approved by the FDA under botanical guidance. Mytesi® is in development by Napo for multiple possible follow-on indications, including cancer therapy-related diarrhea; orphan-drug indications for infants and children with congenital diarrheal disorders and short bowel syndrome; supportive care for inflammatory bowel disease; irritable bowel syndrome; and as a second-generation anti-secretory agent for use in Cholera patients.

Mytesi® works by normalizing water flow in the intestines, which is different from other anti-diarrheals, and, because Mytesi® is not absorbed into the blood stream, it has few side effects and no drug-drug interactions. Jaguar, through Napo, controls global commercial rights for Mytesi® for all indications and territories. In Q4 of 2017 the Company hired a dedicated national sales director for Mytesi® and ten highly trained Mytesi® sales representatives to target physicians who write the majority of prescriptions for ART drugs as well as gastroenterologists who see HIV patients. The new reps cover Atlanta, Houston, Chicago, St. Louis, Dallas, San Francisco, Florida, New York, Los Angeles/Palm Springs, Miami/South Florida, Pennsylvania, Delaware, Maryland, New Jersey, DC, Louisiana, Mississippi and Alabama.

The Company also significantly increased medical education, promotion and awareness efforts for Mytesi® over recent months. In June 2017, Napo presented data at the International Aids Society Conference on HIV Science regarding the long-term efficacy of crofelemer. Mytesi® is currently covered on 100% of the top ten commercial insurance plans, representing >245 million US lives, covered on ~2.4 million lives of the top 10 Managed Medicare plans, and covered on Medicaid in all 50 states.

On the animal side of their business, Jaguar plans to launch its lead animal prescription drug, Canalevia™, intended for treatment of various forms of diarrhea in dogs. Jaguar has received Minor Use in a Major Species designation from the FDA for Canalevia™ for chemotherapy-induced diarrhea in dogs. The Company has also completed all required major technical sections for the conditional approval for Canalevia™, and, if FDA approval is received, expects to conduct the commercial launch of Canalevia™ for chemotherapy-induced diarrhea in dogs and exercise-induced diarrhea in dogs in the first half of 2018. Equilevia™ is Jaguar's non-prescription premium product aimed at total gut health for the large equine market. Jaguar believes there is a strong and growing need for a personalized, premium product for total gut health in equine athletes, and in December 2017 Jaguar entered into a collaboration agreement with Seed Mena Businessmen Services (SEED) for Equilevia™. Based in the United Arab Emirates, SEED is affiliated with Seed Group, a diversified group of companies under the umbrella of The Private Office of His Royal Highness Sheikh Saeed Bin Ahmed Al Maktoum focused on establishing strategic partnerships with multinational companies from around the globe in an effort to leverage Seed Group's network to support potential business expansion in the Middle East and North Africa region. Canalevia™ and Equilevia™ contain ingredients isolated and purified from the *Croton lechleri* tree, which is sustainably harvested. Mytesi®, Canalevia™ and Equilevia™ are distinct products that act at the same last step in a physiological pathway generally present in mammals. Jaguar's products are designed with a thorough understanding of species-specific health issues, market practices, and competitive dynamics. Jaguar is committed to identifying human and animal health market opportunities where it can continue to develop targeted products that leverage its broad

Mytesi®
(crofelemer) 125 mg
delayed-release tablets



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



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

Key Statistics

Price 12/22/2017	\$0.12
52 Week High	\$1.52
52 Week Low	\$0.11
Avg. Vol (30day)	2,997,000
Market Cap (M)	\$11.46
Institutional Ownership (%)	14.65%
Shares Outstanding (M)	90.84
EPS(9months)	-\$0.06
Price/Sales (ttm)	4.15
Beta	-1.50

Source: Nasdaq/Yahoo

Recent 2017 Highlights

- December 14, 2017, Jaguar announced that it has entered into a collaboration agreement with Dubai-based Seed Mena Businessmen Services, LLC for Equilevia™, Jaguar's premium product for total gut health in horses. Seed Group is a diversified group of companies under the umbrella of The Private Office of His Royal Highness Sheikh Saeed Bin Ahmed Al Maktoum.
- December 1, 2017, Jaguar announced that the KYPO campaign of its wholly-owned subsidiary, Napo Pharmaceuticals, Inc., which focuses on the human side of their business, was chosen by Healthline as the "Best HIV-related awareness campaign."
- November 27, 2017, Jaguar announced that the Company entered into a Share Purchase Agreement with L2 Capital, LLC, a Kansas limited liability company, pursuant to which Jaguar sold 2,000,000 shares of the Company's voting common stock at \$0.25 per share in a registered direct offering without an underwriter or placement agent. Net proceeds to the Company from the Registered Direct Offering were approximately \$0.49 million, which Jaguar intends to use for the ongoing commercialization of Mytesi®, the Company's lead prescription drug product, and for working capital and general corporate purposes.
- November 20, 2017, Jaguar announced that the Company filed its first quarterly earnings report since the merger between Jaguar Animal Health and Napo Pharmaceuticals became effective on July 31, 2017. The report, filed on Form 10-Q with the SEC, covers the third quarter of 2017. Jaguar announced revenues since Napo launched product of \$2.8 million.

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intellectual property portfolio, large pipeline, and extensive botanical library, while remaining socially responsible.

Jaguar is managed by a strong team led by founder and CEO Lisa Conte. Ms. Conte is also a member of the board of directors. Ms. Conte is currently a member of the board of directors of 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 Pharmaceuticals, a human-focused pharmaceuticals company, 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 and animal health product development. Jaguar's management team includes individuals who have prior animal health experience at major pharmaceutical companies, including Ciba-Geigy Corp., now Novartis International AG; SmithKline Beecham Corporation, now GlaxoSmithKline LLC; and the animal health group of Pfizer Inc., now Zoetis Inc. Karen Wright serves as Chief Financial Officer and Treasurer; Steven King, PhD, serves as Executive Vice President of Sustainable Supply, Ethnobotanical Research, and IP; and Pravin Chaturvedi, PhD, serves as Chair of Scientific Advisory Board; and acting Chief Scientific Officer. With additional PhDs and trained staff, Jaguar has a strong management team that should be well prepared to see the Company grow rapidly in the near future.

The Company filed its first post-merger 10-Q with the SEC, reporting net comprehensive income of approximately \$4.76 million in third quarter ended September 30, 2017, derived mostly from tax credits. Total net revenue for the third quarter of 2017 was \$1.1 million, comprised of approximately \$346,000 of revenue for Mytesi®, approximately \$82,000 of Neonorm™ product revenue, and approximately \$655,000 of collaboration revenue. The collaboration revenue came from a licensing, development, co-promotion and commercialization agreement with Elanco US Inc. The Company previously granted Elanco exclusive distribution rights to Canalevia™ and, under the terms of the agreement, the Company received an initial up-front payment of \$2,548,689. The agreement has been terminated and worldwide rights to Canalevia™ have been returned to Jaguar, cementing Jaguar's unencumbered global rights for all human and animal indications of crofelemer. The Company recently entered into a collaboration agreement for Equilevia™, with Dubai-based, Seed Group. Prior-year total net revenue was approximately \$50,000, generated solely from the Company's Neonorm™ product. Jaguar's total net revenue grew by approximately \$1.0 million dollars in the 3rd quarter of 2017.



Equilevia™ - non-prescription, premium, proprietary "total gut health" product for equine athletes.

The third quarter of 2017 was the first period for which Jaguar reported consolidated human and animal revenue and financial results, with only two months of human-product revenue. The Company expects to see a significant revenue increase in future quarters as it continues to increase sales and marketing efforts of Mytesi®. With the introduction of human product revenue, along with an expanding pipeline of animal products, a strong management team, and the ramping up of overall marketing efforts, Jaguar Health, Inc. is well positioned for rapid future growth during 2018 and beyond.

Corporate Contacts

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Income Statement	Nine Months Ending 9/30/2017	Nine Months Ending 9/30/2016	Balance Sheet	As of 9/30/2017	As of 12/31/2016	Cash Flow Statement	Nine Months Ending 9/30/2017	Nine Months Ending 9/30/2016
Revenue	\$2,819,145	\$112,646	Cash & cash equivalents	\$720,590	\$1,462,272	Operating Cash Flow	(\$4,494,788)	(\$11,686,507)
Gross Profit	334,519	75,779	Total Assets	59,988,055	3,563,149	Investing Cash Flow	(1,546,047)	1,907,213
Operating Loss	(13,951,849)	(10,271,938)	Total Liabilities	28,177,735	6,017,334	Financing Cash Flow	5,310,446	3,895,174
Net Loss	(1,761,156)	(11,057,169)	Total Shareholder's Equity	31,810,320	(2,454,185)	Cash at end of period	720,590	1,462,272



Figure 1: JAGX 1 Year Price Chart

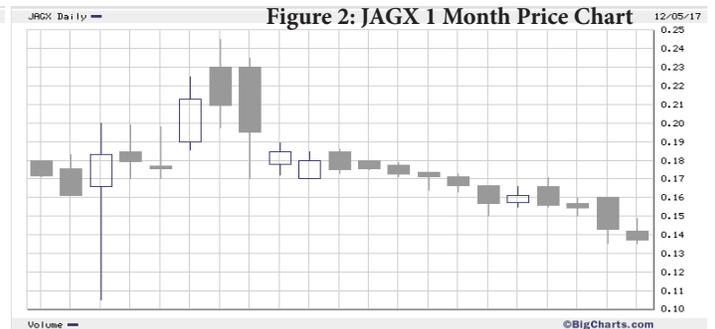


Figure 2: JAGX 1 Month Price Chart

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