

Jaguar Health, Inc.

Ticker: JAGX (NASDAQ)

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Corporate Profile

as of August 20, 2018

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 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, Jaguar focuses on developing and commercializing proprietary gastrointestinal pharmaceuticals from plants used traditionally 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 anti-retroviral therapy (ART). Jaguar is actively pursuing development of a robust pipeline of potential follow-on indications for crofelemer, and the Company's goal is to establish partnerships to support moving pipeline indications to pivotal clinical trials.

Crofelemer is in development for cancer therapy-related diarrhea. 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, analogous to the supportive care of managing diarrhea in people living 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. An IIT titled An Open-Label Study to Characterize the Incidence and Severity of Diarrhea in Patients with Early-Stage HER2+ Breast Cancer Treated with Neratinib and Intensive Loperamide Prophylaxis is underway at the University of California, San Francisco. Diarrhea leading to patient discomfort is also a problem with traditional chemotherapy, radiation, and novel immunotherapy agents, such as checkpoint inhibitors. Napo is aiming to file a protocol for a pivotal trial with the FDA in the second half of 2018, with principle and participating investigators from leading cancer centers in the U.S.

Crofelemer is in development for rare disease indications for infants and children with congenital diarrheal disorders (CDDs) and short bowel syndrome (SBS); for irritable bowel syndrome (IBS) (Mytesi® has demonstrated a reduction in pain in IBS-D patients in Phase 2 studies); and for supportive care for inflammatory bowel disease (IBD). Mytesi® has received orphan-drug designation for SBS, and Napo has accepted a request to support an IIT of crofelemer for CDDs in children to take place in Abu Dhabi's flagship institution, Sheikh Khalifa Medical City (SKMC), the largest hospital in the United Arab Emirates.

Jaguar is investigating SB-300, a second-generation anti-secretory agent, for the indication of diarrhea/dehydration caused by cholera. SB-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 SB-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 SB-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 diseases and rare pediatric diseases. These vouchers, which are transferable, have recently sold for \$125 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 Diarrhoeal Disease Research (icddr,b) in Bangladesh, and Napo plans to follow the same study design for a trial conducted in association with icddr,b in support of development of SB-300 for the potential cholera-related indication.

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, in addition to Georgetown University, the University of California, San Francisco, MD Anderson, and SKMC.



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



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

Key Statistics

Price 8/17/2018	\$0.91
52 Week High	\$8.40
52 Week Low	\$0.95
Avg. Vol (90day)(k)	275.91
Market Cap (M)	\$45.35
Institutional Ownership (%)	24.29%
Common Shares Out (M)	49.83
Conv. Pref. Shares Out (M)	5.5
EPS(6months)	-\$1.43
Price/Sales (ttm)	2.87

Source: Nasdaq/Yahoo

Recent 2018 Highlights

- July 24, 2018, The Company announced results of an analysis reported at the International AIDS 2018 Conference which concluded the rate of HIV-associated diarrhea has shown little decline over time. This places Jaguar's products in a good position for growth in the sizeable market.
- Jaguar saw a 46% growth in gross sales of Mytesi in the second quarter of 2018 versus the first quarter of 2018 with a 120% growth in gross sales of Mytesi for the first six-months of 2018 versus the same period in 2017. The Company saw 114% growth in gross sales of Mytesi in the second quarter of 2018 compared to the second quarter of 2017.
- June 28, 2018, Jaguar Health via its subsidiary Napo Pharmaceuticals, Inc. announced entry into an agreement with RedHill Biopharma Ltd. (NASDAQ: RDHL), a specialty biopharmaceutical company primarily focused on late clinical-stage development and commercialization of proprietary drugs, to establish a U.S. co-promotion program for Mytesi®.
- June 1, 2018, The Company announced that it has effected a reverse stock split of its issued and outstanding voting Common Stock, at an exchange ratio of 1-for-15. The Company's Common Stock began trading on a split-adjusted basis and remains listed on the Nasdaq under the symbol JAGX.
- March 26, 2018, The Company announced closure on separate private placements with institutional investors involving an aggregate of approximately \$16.2 million in gross proceeds. The Company is utilizing the net proceeds for ongoing commercialization activities for Mytesi®, corporate purposes, to repay certain aged payables relating to the acquisition of Napo Pharmaceuticals, Inc., and further pay down debts. This is significant in that it positions the Company for further growth and expansion.

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Mytesi® normalizes water flow in the intestines, which is different from other antidiarrheals, 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. To launch Mytesi® to high-potential HIV prescribers, in 2018 Napo deployed 18 sales representatives to cover U.S. geographies in addition to a national sales director, a regional business director, and a telesales representative.

In June, Napo entered into an agreement with RedHill Biopharma (NASDAQ: RDHL), a specialty biopharmaceutical company primarily focused on late clinical-stage development and commercialization of proprietary drugs for gastrointestinal diseases and cancer, to establish a U.S. co-promotion program for Mytesi®. RedHill's specialized, GI-focused field sales force will promote Mytesi® to health care practitioners in 36 U.S. territories that contain significant numbers of HIV patients and health care practitioners that are not currently covered by Napo's field sales force. In these regions, RedHill sales representatives will target gastroenterologists who see large populations of people living with HIV, along with nurse practitioners and physician assistants. RedHill field representatives will also target lower-level infectious disease specialists in regions currently covered by Napo's sales force. Four RedHill inside sales representatives will actively target health care practitioners in other regions not covered by the Napo or RedHill field representatives. This new combined sales force should significantly add to gross sales of Mytesi® in the near future.

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. Karen Wright serves as CFO and Treasurer; Steven King, PhD, serves as EVP of Sustainable Supply, Ethnobotanical Research, and IP; Robert J. Griffing serves as Chief Commercialization Officer; and Pravin Chaturvedi, PhD, chairs the Company's Scientific Advisory Board and is the acting Chief Scientific Officer. The Company recently elected David MacNaughtan, an executive with 25+ years of biopharmaceutical industry experience with roles spanning financing, venture capital, royalty investing, business development, and process development, to the board of directors. Greg Divis, an executive with 28+ years of direct operating and global leadership experience in specialty pharmaceuticals, was also elected to the board. 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.



Corporate Contacts

Jaguar Health, Inc.

Lisa Conte, CEO
201 Mission Street, Suite 2375
San Francisco, CA 94105

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

Jaguar was able to see a 46% growth in gross sales of Mytesi® in the second quarter of 2018 versus the first quarter of 2018, and 120% growth in gross sales of Mytesi® for the first six-months of 2018 versus the same period in 2017. In comparing the second quarter gross sales for Mytesi® from 2018 vs 2017, the Company posted 114% sales growth. The Company expects to continue to see a revenue increase in future quarters as it continues to increase sales and marketing efforts of Mytesi®. The agreement with RedHill should aid significantly with marketing and improve revenue growth. Considering this and the other developments described above, Jaguar appears to be poised for growth during 2018 and beyond. The Company's institutional investors include: Invesco, BlackRock, UBS Group, BNY Mellon, Sagard Holding, and Citadel Advisors.

Income Statement	Six Months Ended 6/30/2018	Year Ending 12/31/2017	Balance Sheet	Six Months Ended 6/30/2018	As of 12/31/2017	Cash Flow Statement	Six Months Ended 6/30/2018	Year Ending 12/31/2017
Total Combined Revenue	\$1,688,202	4,361,186	Cash	\$2,411,473	520,698	Operating Cash Flow	(\$15,018,512)	(9,824,940)
Gross Profit	438,628	604,709	Total Assets	46,156,264	43,629,206	Investing Cash Flow	(6,527)	(1,285,215)
Operating Loss	(12,207,335)	(34,247,060)	Total Liabilities	23,137,968	26,368,204	Financing Cash Flow	16,676,646	10,679,874
Net Loss	(13,353,820)	(21,968,614)	Total Stockholder's Equity	14,018,294	17,261,002	Cash at End of Period	2,411,473	520,698



Figure 1: JAGX 1 Year Price Chart

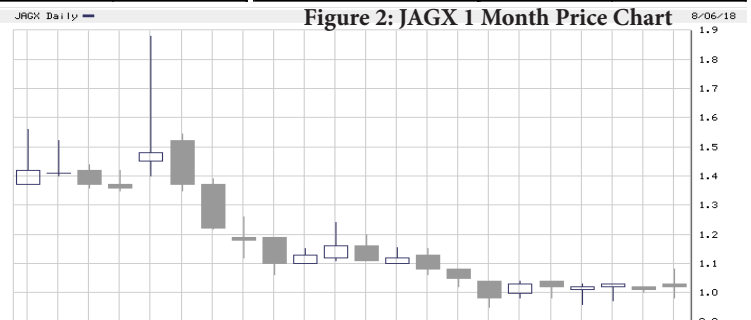


Figure 2: JAGX 1 Month Price Chart

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