



Jaguar Health, Inc.

Ticker: JAGX (NASDAQ)

Page 1 of 2

Corporate Profile

as of May 2, 2018

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. Jaguar Health is committed to identifying human and animal health market opportunities where they can develop targeted products that leverage the Company's broad intellectual property portfolio, deep pipeline and extensive botanical library. Jaguar Health's goal is to become a leading provider of first-in-class products that address unmet medical needs for the human market as well both the companion and production animal markets. 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® 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, the Company deployed nine sales reps in October and November of 2017 - six of whom came from Bristol-Myers Squibb and have called on HIV physicians for 18-19 years - in addition to hiring a national sales director in August 2017. Two additional HIV specialist reps joined the salesforce this past February, followed by four additional experienced reps this month. The salesforce is focused on differentiating and targeting the *right* doctors - HIV specialists who are high prescribers of antiretroviral medications and gastroenterologists who see large populations of people living with HIV/AIDS, and is strategically positioned to cover the U.S. geographies with the highest potential, including urban areas on both the east and west coasts. The Company's plan is to expand the Mytesi® sales force to 20 reps and an additional sales manager in 2018. The Company also significantly increased medical education, promotion and awareness efforts for Mytesi® over recent months. 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 mid-2019. 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



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



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

Key Statistics

Price 5/2/2018	\$0.16
52 Week High	\$0.99
52 Week Low	\$0.11
Avg. Vol (30day)(M)	6.66
Market Cap (M)	\$27.26
Institutional Ownership (%)	21.11%
Common Shares Out (M)	170.40
Conv. Pref. Shares Out (M)	5.5
EPS(12months)	-\$0.51
Price/Sales (ttm)	6.35

Source: Nasdaq/Yahoo

Recent 2018 Highlights

- April 10, 2018, The Company announced that Napo Pharmaceuticals, Inc. signed an agreement with the ADAP Crisis Task Force. ADAPs (AIDS Drug Assistance Programs) provide HIV-related services and approved medications to 500,000+ people annually. Per the terms of the Agreement, a Task Force price has been established for Mytesi®, which means all state ADAPs are guaranteed the same reduced price for the drug.
- April 2, 2018, Jaguar Health announced that it has appointed Jonathan B. Siegel, a highly experienced investment executive in the pharmaceutical and health care space, to the Company's board of directors.
- March 26, 2018, The Company announced it closed on separate private placements involving an aggregate of approximately \$16.2 million in gross proceeds. The Company plans to utilize 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 possible further growth and expansion.
- March 8, 2018, Jaguar Health announced that the U.S. FDA's Center for Veterinary Medicine has indicated that the Company's Reasonable Expectation of Effectiveness Technical Section is complete towards conditional approval of Canalevia™ for treatment of chemotherapy-induced diarrhea in dogs.
- Dec. 14, 2017, the Company announced that it entered into a collaboration agreement with Seed Mena Businessmen Services LLC for Equilevia™. The agreement will allow for potential increased sales.

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Page 2 of 2

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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 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 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 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 human and animal gastrointestinal health product development. 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, chairs the Company's Scientific Advisory Board and is the acting Chief Scientific Officer. With additional PhDs and trained staff, Jaguar has a strong management team that is well prepared to grow the Company in the near future.

On April 9th, 2018, the Company filed its 10-K report with the SEC, reporting revenues of \$4,361,186 for the year ended December 31, 2017 (which consisted of product revenue of \$1,485,114 and collaboration revenue of \$2,876,072). Total assets grew significantly to \$43,629,206. Much of the growth had to do with an increase in capital due to the Company closing on several private placements. On March 26, 2018 the Company announced that it has closed on multiple private placements involving an aggregate of approximately \$16.2 million in gross proceeds, with the ability to sell up to an additional \$2.0 million of the Company's voting common stock to certain investors within 20 business days of the closing. Institutional investor, Sagard Capital Partners, L.P., invested in the company via Preferred Shares. The Company has also completed another private placement which involved the issuance of Common Stock to other investors. The Company plans to utilize the net proceeds from the transactions, and the net proceeds from a concurrent secured note issuance of \$750,000 to an existing note holder, for ongoing commercialization activities for Mytesi® in connection with the product's currently FDA-approved indication, and for general corporate purposes. The funds will also go towards repayment of certain aged payables relating to Jaguar Health's July 2017 acquisition of Napo Pharmaceuticals, Inc. as well as other secured debt.

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 infusion of new capital, lowered debt, the newly signed agreements to distribute, the findings of the FDA and researchers, Jaguar Health appears to be gaining traction. In addition, the introduction of human product revenue, the mitigated risk of a pipeline within the Mytesi® product for future indication and geographical expansion, a strong management team, and the ramping up of overall marketing efforts, Jaguar is well positioned for future growth during 2018 and beyond.



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

Corporate Contacts

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Income Statement	Year Ending 12/31/2016	Year Ending 12/31/2017	Balance Sheet	As of 12/31/2016	As of 12/31/2017	Cash Flow Statement	Year Ending 12/31/2016	Year Ending 12/31/2017
Total Combined Revenue	\$141,523	4,361,186	Cash & Cash Equivalents	\$1,462,272	759,867	Operating Cash Flow	(\$14,413,718)	(9,824,940)
Gross Profit	89,557	604,709	Total Assets	3,563,149	43,629,206	Investing Cash Flow	2,384,500	(1,285,215)
Operating Loss	(13,585,985)	(34,247,060)	Total Liabilities	6,017,334	26,368,204	Financing Cash Flow	5,282,666	10,679,874
Net Loss	(14,733,780)	(21,968,614)	Total Shareholder's Equity	(2,454,185)	17,261,002	Cash at End of Period	1,462,272	759,867

Figure 1: JAGX 1 Year Price Chart



Figure 2: JAGX 1 Month Price Chart



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