Jaguar Health, Inc.
(NASDAQ: JAGX)

Jaguar Health
Bringing Plant-based Medicines to Life™

Overview – December 2021

Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding plans by Jaguar Health, Inc. ("Jaguar" or the "Company") and Napo Therapeutics S.p.A. ("Napo Therapeutics", formerly known as "Napo EU") to develop and commercialize crofelemer in Europe (excluding Russia) for HIV-related diarrhea and short bowel syndrome with intestinal failure (SBS-IF) indications, the timing of the expected launch of Canalevia™-CA1 for CID in dogs, the endpoints the Company intends to explore in studies, the Company's plans to pursue a possible indication of symptomatic relief of diarrhea from cholera, the Company's plans to pursue additional business development deals, plans to expand the geography for commercialization of crofelemer, the timing of data results from planned proof of concept studies, field studies, investigator-initiated trials, sponsored studies, and other studies, and expected milestones appearing on the list of "Upcoming Milestones", are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. 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 presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation 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 our control. Please see the risk factors identified in our Annual Report on Form 10-K and our other filings with the SEC. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Readers are also advised that our projected sales do not take into account the royalties and other payments we will need to make to our licensors and strategic partners. Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do 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.

What We Do: Develop New Ways and Novel Plant-based Medicines to Treat Gastrointestinal Disorders

From Tree to Bottle

Crofelemer was discovered through the science of ethnobotany

Mytesi (crofelemer 125mg delayed-release tablets) is FDA-approved for symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy

Jaguar/Napo Product Portfolio – Crofelemer Pipeline in a Product

PRODUCT	INDICATION	DEVELOPMENT STAGE					GEOGRAPHIC FOCUS OF CLINICAL ACTIVITY
		PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED (US)	
Mytesi (crofelemer)	Noninfectious diarrhea in adults with HIV/AIDS antiretroviral therapy						
Mytesi (crofelemer)	Cancer therapy-related diarrhea (CTD)				*Phase 3 trial underway in US*		US
Liquid formulation of crofelemer	Orphan Indication: Short bowel syndrome with intestinal failure (SBS-IF)		*Initial focus of Napo EU for conditional approval; Crofelemer has orphan-drug designation in the US for SBS*				EU & US
Mytesi (crofelemer)	IBS - Diarrhea Predominant (IBS-D)						US
Mytesi (crofelemer)	Idiopathic/functional diarrhea^						US
Mytesi (crofelemer)	Supportive care for IBD						US
Liquid formulation of crofelemer	Orphan Indication: Congenital diarrheal disorders (CDD)						US, EU & Middle East
Crofelemer	Inflammatory diarrhea, including COVID-associated diarrhea						US & EU
NP-300 (Lechlemer)*	Symptomatic relief of diarrhea from cholera		*See footnote 1 below*		*Received preclinical services funded by the National Institute of Allergy and Infectious Diseases for dog and rat toxicity studies*		US

^Investigator-initiated trial (IIT)
[1]Lechlemer, which has the same mechanism of action as crofelemer. The Company has previously evaluated the effects of crofelemer for the symptomatic relief and treatment of dehydrating diarrhea in cholera patients at the renowned International Centre for Diarrhoeal Disease Research (ICDDR, B) in Bangladesh.
*Potential opportunity for Priority Review Voucher (PRV)

Increasing Market Value: Progression from Supportive Care to Impact on Outcome/Cost of Care to Treatment Modifying

Global market for gastrointestinal agents (Rx & OTC) expected to reach $21 billion by 2025.[1]

Indication	# of Competitors	Market Size/Potential
HIV-D	0	Jaguar estimates the U.S. market revenue potential for Mytesi® to be ~$50-70 mm in gross annual sales
Cancer Therapy Related-D	0	1.8 million new cancer cases in US in 2020; >1 mm undergo targeted therapy and/or chemo annually, increasing 5% in last 2 years.[2] Comparable supportive care (i.e. CINV) global market projected to reach $2.7 bn by 2022[4]
Short Bowel Syndrome-Intestinal Failure/Congenital Disorders-D	0	~10,000 to 20,000 people in U.S. have SBS and approximately the same number in Europe. Orphan-drug designation provides potential accelerated approval. Estimated annual U.S. revenue for Takeda's SBS drug Gattex: ~$555 mm. Global SBS market expected to reach $4.6 billion by 2027 with a CAGR of 26% from 2020 to 2027 (doesn't include potential contribution from crofelemer novel mechanism of action)
Irritable Bowel Syndrome-D	3	~15% of adult population. Most IBS products have estimated revenue potential >$1.0 bn[6]
Irritable Bowel Disorder (additive to anti-inflammatory therapy)	0	Estimated 1,171,000 Americans have IBD[7]
COVID-associated diarrhea	0	Assuming ~25% population infected with COVID, diarrhea in acutely infected COVID patients and in COVID recovery patients suffering from long-hauler syndrome could be greater than 50 mm people in EU.
Symptomatic relief of diarrhea from cholera	0	Priority review vouchers have sold for $60mm to $350mm[8]

[1]Research and Markets 2017 report: "Global Gastrointestinal agents Market Size, Market Share, Application Analysis, Regional Outlook, Growth Trends, Key Players, Competitive Strategies and Forecasts, 2017 to 2025"
[2]https://www.annalsofoncology.org/article/S0923-7534(21)01121-2/abstract
[3]Heron Therapeutics, Inc. Form 10-K for the fiscal year ended December 31, 2016
[4]https://www.prnewswire.com/news-releases/chemotherapy-induced-nausea-and-vomiting-cinv-market-expected-to-reach-2659-million-by-2022-611755395.html
[5]https://www.mynewsdesk.com/us/medical-technology-news/pressreleases/short-bowel-syndrome-market-global-industry-analysis-size-share-trends-revenue-forecast-2020-to-2027-3069433
[6]Merrill Lynch forecasts peak US sales of roughly $1.5 bn for Ironwood's Linzess (http://247wallst.com/healthcare-business/2015/04/27/key-analyst-sees-nearly-30-upside-in-ironwood); Rodman & Renshaw estimate peak annual sales of Synergy Pharmaceuticals' Trulance at $2.3 bn in 2021 (Source: https://www.benzinga.com/analyst-ratings/analyst-color/17/03/9224181/analyst-synergy-pharma-could-achieve-sustainable-profita)
[7]Kappelman, M. et al. Recent Trends in the Prevalence of Crohn's Disease and Ulcerative Colitis in a Commercially Insured US Population. Dig Dis Sci. 2013 Feb; 58(2): 519–525
[8] https://www.raps.org/regulatory-focus/news-articles/2017/12/regulatory-explainer-everything-you-need-to-know-about-fdas-priority-review-vouchers

Value Drivers

- **Enterprise Value Drivers**
  - **Human therapeutic 'Shots on Goal':**
    - Cancer therapy-related diarrhea (CTD)
    - Short bowel syndrome with intestinal failure (SBS-IF)
    - Congenital diarrheal disorders (CDD) (Intestinal failure)
    - Symptomatic relief of diarrhea from cholera (potential to receive Tropical Disease Priority Review Voucher)

Programs funded with non-dilutive $$s

- **Expected Near-term Value Drivers**
  - **Approval and launch of crofelemer for chemotherapy-induced diarrhea (CID) in dogs**
    - Expected December 2021
  - **Human CTD investigator-initiated trial data release**
    - Dec. 10, 2021
  - **Orphan designation EMA**
    - Expanded US orphan designation


Jaguar
Animal Health

How Common Are Neoplasia and Cancer in Canines?

Approximately 1 in 4 dogs will, at some stage in their life, develop neoplasia. Almost half of dogs over the age of 10 will develop cancer. According to the National Cancer Institute, roughly 6 million new cancer diagnoses are made in dogs each year in the U.S.

Pets, and dogs in particular, are living longer as pet owners' willingness to pay for life saving treatments and procedures increases.

For the most part, dogs receive human chemotherapeutic agents during treatment and suffer the same side effects as humans, which means ~40% of treated dogs may have their chemotherapy reduced, changed, or discontinued due to diarrhea—which can compromise the full benefit of the chemotherapy agent.

https://www.avma.org/resources/pet-owners/petcare/cancer-pets

Global Growth Potential—Strategy: Risk Mitigation

Hold global rights to FDA-approved product with:

- Chronic safety profile
- Commercial manufacturing in place
- Multiple potential follow-on indications addressing large patient populations in need
- Phase 2 and/or proof-of-concept data for most target indications

Build value recognition in Jaguar by all stakeholders:

- "Live within our means": Mytesi HIV sales
- Business development partnerships to progress pipeline development globally
  - Knight Therapeutics license for Canada and Israel with milestones of approximately $18M + royalties

How Mytesi Works

How Mytesi Works

- **Mytesi is a non-opioid that works differently from other treatments for GI dysfunction**

With Mytesi, it's about waterflow

Mytesi normalizes waterflow in the GI tract

Less water flowing into your GI tract = less watery diarrhea = greater nutrient absorption opportunity

Mytesi acts locally in the GI tract

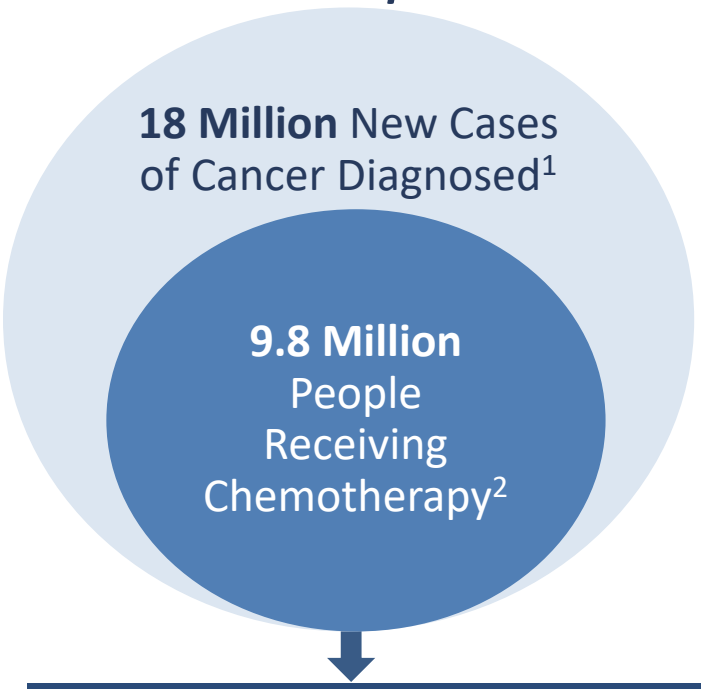
Opioid medicines (i.e., Imodium, loperamide) work by slowing down your GI tract, i.e., opioid constipation risk

Mytesi is a non-opioid, non-antibiotic, non-addictive drug approved for chronic use

Expansion of Crofelemer Indications – Multiple “Shots on Goal”

Cancer Therapy-Related Diarrhea (CTD) PHASE 3

Worldwide per Year



1.8 million new cancer cases in US in 2020; > 1.0 mm receiving targeted therapy, increasing 5% in last 2 years [5]

Outcome and Cost Savings Impact

Diarrhea and Cancer Treatments

- Chemotherapy-induced diarrhea in ~50-80% of treated patients[3]

Culture of Supportive Care in Cancer Market

- Approved drugs for chemotherapy-induced nausea and vomiting (CINV) include Sustol, Aloxi, Akynzeo and Sancuso
- Allied Market Research estimates that global sales of CINV drugs may reach $2.7 billion by 2022 growing ~7.1% per annum[4]

American Society of Clinical Oncology Annual Meeting (ASCO): June 4-8, 2021 (Napo and collaborators)

- Roeland, et al: Patients with cancer-related diarrhea (CRD) nearly 2.9 x higher cost than patients without CRD
- Okhuysen, et al: **Patients with CRD 40% more likely to discontinue chemotherapy or targeted therapy than those without CRD**
- Schwartzberg, et al: Patients with CRD use significantly more resources than those without CRD (doc visits, ER, hospital)
- Conclusion: effective prevention of CRD remains unmet need and **will keep patients on therapy longer** and reduce overall costs of cancer care

[1]National Cancer Institute. Cancer Statistics: http://www.cancer.gov/about-cancer/what-is-cancer/statistics
[2]https://www.thelancet.com/journals/lanonc/article/PIIS1470-2045(19)30163-9/fulltext
[3]https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3126005/
[4]https://www.prnewswire.com/news-releases/chemotherapy-induced-nausea-and-vomiting-cinv-market-expected-to-reach-2659-million-by-2022-611755395.html
[5]https://www.annalsofoncology.org/article/S0923-7534(21)01121-2/abstract

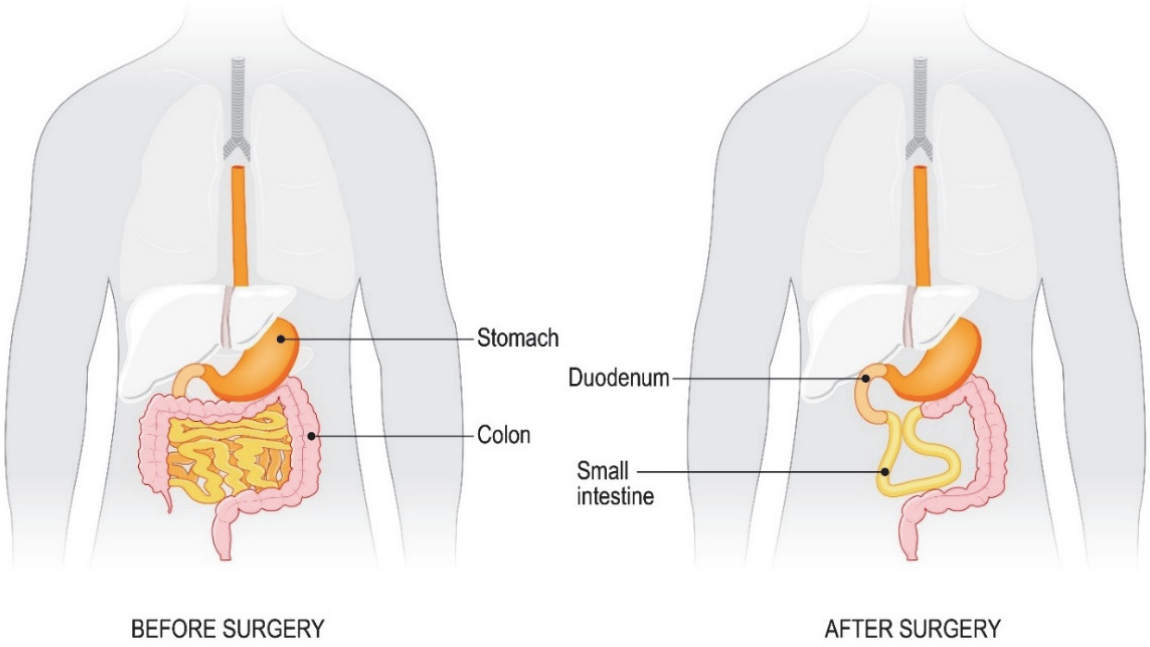
Cancer Therapy-Related Diarrhea (CTD) PHASE 3

- **Crofelemer safety studies acceptable and no new nonclinical toxicity studies required**
  - Chemistry, manufacturing and controls (CMC) data acceptable
  - No additional requirements for drug interaction studies for the CTD program
- **Statistically significant results achieved in preclinical study of crofelemer on diarrhea induced in healthy dogs by neratinib, a TKI. Results:**
  - Study conducted without the prophylaxis or concomitant use of loperamide and demonstrated that crofelemer caused an approximate 30% reduction in the incidence and severity of diarrhea associated with daily oral administration of the pan-HER TKI neratinib (Nerlynx®)
  - Crofelemer enabled maintenance and tolerability of a higher dose of the selected TKI
  - Crofelemer-treated groups received ~20% higher doses of the TKI than placebo group
  - Study funded by Puma Biotechnology, manufacturer of neratinib
- **Features of single Phase 3 pivotal trial:**
  - **Planned Label:** Prophylaxis and symptomatic relief of diarrhea in adult patients with solid tumors receiving targeted cancer therapies with or without cycle chemotherapy
  - **Principal investigator (MD Anderson) & co-investigators identified**
  - **Target completion for 256 patients, dbpc (double-blind, placebo-controlled), end of 2022**

The Short Bowel Patient's Life - Catastrophic Loss of Bowel

The Need for Lifelong Parenteral Nutrition

- Catastrophic loss of bowel due to surgical resection of diseased or necrotic bowel (normal 15-25 feet to 5 or less feet)



Short Bowel Syndrome with Intestinal Failure (SBS-IF) Opportunity: Potential to Impact Patient Mortality and Morbidity

➢ **SBS & IF Defined:**

- ❖ SBS is a complex condition characterized by severe malabsorption of fluids and nutrients due to surgical resection of bowel segments, congenital anomalies, or disease-associated loss of absorption requiring parenteral nutritional support for survival.
- ❖ Intestinal failure (IF) is defined as the reduction of intestine function so that fluids and nutrients given by the enteral/parenteral route are needed to maintain health.
- ❖ SBS patients suffer from malnutrition, dehydration, imbalances of fluids and salts, excessive intestinal fluid output, and risk of organ failure.

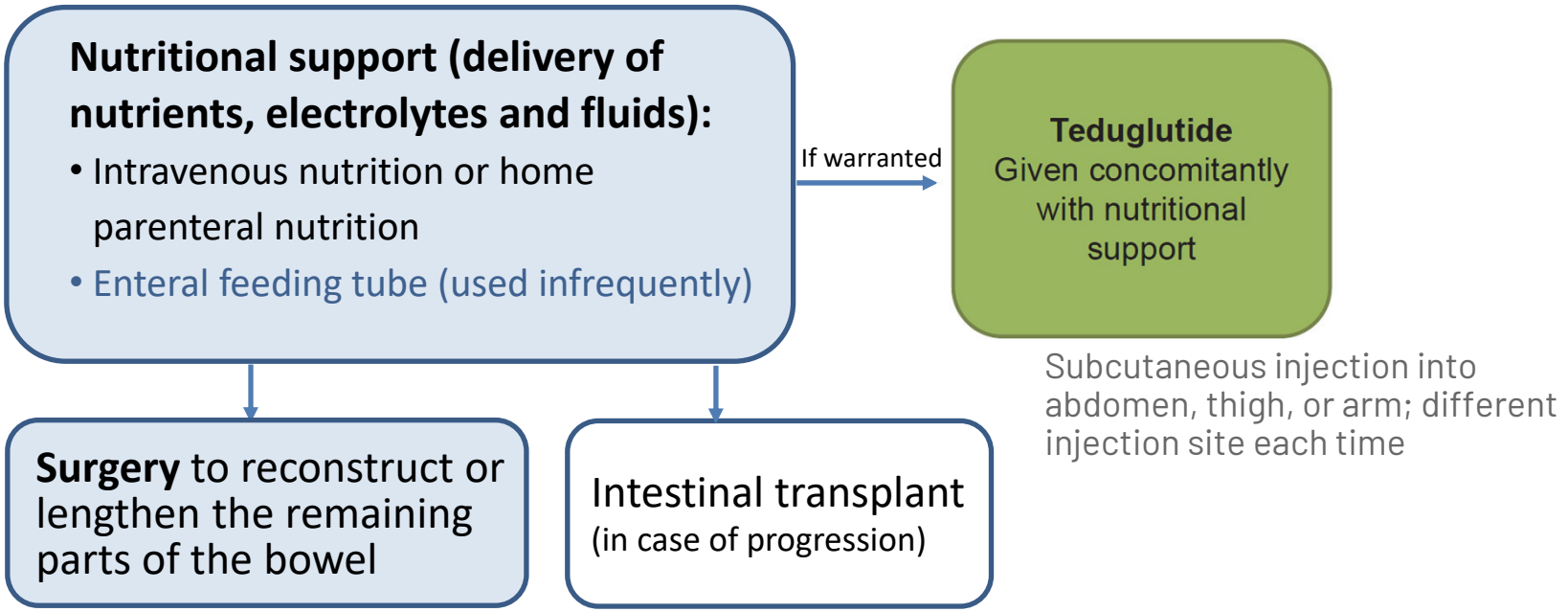
- Serious challenges to a patient's ability to carry out activities of daily living, like school or work
- Significant impact on quality of life

napo eu

[1]*Managing the Adult Patient With Short Bowel Syndrome, Carol Rees Parrish, MS, RD and John K. DiBaise, MD*
[2]*https://www.medicinejournal.co.uk/article/S1357-3039(07)00027-8/abstract*

Crofelemer May Reduce Need for Parenteral Nutrition and Other Invasive Disease Management in SBS-IF Patients

Treatment Pathway



Napo Therapeutics: Majority Owned Italian Subsidiary of Jaguar Health, Inc. [Nasdaq: JAGX]

- **Napo Therapeutics' Mission:** To provide access to proprietary first-in-class plant-based medicine crofelemer in Europe* to address significant rare/orphan disease indications.
  - *Initial orphan target indications:* **Short bowel syndrome with intestinal failure (SBS-IF), and congenital diarrheal disorders (CDD)**
    - **Pursuing accelerated conditional marketing authorization from the European Medicines Agency (EMA) under orphan drug designation**
    - **Support EAPs (Early Access Programs) in EU due to the high unmet medical need -- 2023**
    - **Expect to seek public listing in EU within 2 years**
  - *Additional objectives:* To develop and obtain regulatory approval for additional indications for crofelemer in Europe*, including cancer therapy-related diarrhea (CTD), HIV-related diarrhea, and other crofelemer pipeline indications

napo therapeutics

*Excluding Russia

Why Europe: Early Access Programs (EAPs) and Investigator-Initiated Studies (IIS) Support Prior to Marketing Authorization Approval (MAA)

Health authorities in the EU recognize SBS-IF as an orphan disease for which there is a high unmet medical need. For this reason, Napo Therapeutics will support, after an internal assessment of each case and in parallel with the activities related to the pivotal trial, requests from physicians for:

- IIS and other studies to support the proof-of-concept trial (POC)
- EAP programs in the Europe & extra- Europe, following the local requirements

napo therapeutics

Napo Therapeutics Funded Via Merger with Dragon SPAC in Italy, as Announced November 1, 2021

- Dragon SPAC financing for gross proceeds of approximately 8,830,000 euros from Jaguar to fund merger and activities of the combined entity, including…
- **…exclusive license agreement from Jaguar Health to Napo Therapeutics to develop and commercialize crofelemer and lechlemer in Europe**
- **Jaguar Health, parent organization, majority shareholder of Napo Therapeutics**

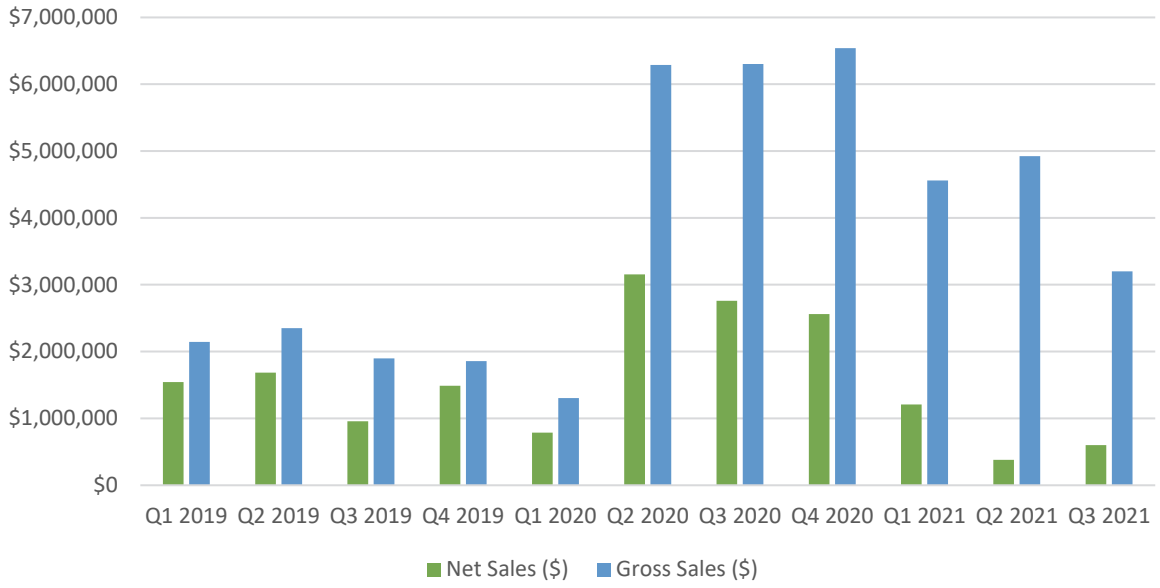
Nasdaq: JAGX

Wholly owned US subsidiary

Private Milan-based subsidiary

Implemented Comprehensive Patient Access Program April 2020: *NapoCares*™

- **Q3 2021 Mytesi Net & Gross[1] Sales:** Approximately $0.6 Million & $3.2 Million Respectively
- **2020 Mytesi Annual Net & Gross Sales:** Approximately $9.3 Million & $20.4 Million Respectively



A line-by-line reconciliation of gross sales to net sales is included in the appendix on the final slide of this presentation

[1]Note Regarding Use of Non-GAAP Measures

Gross sales percentages issued by the Company are based on gross sales figures that represent Mytesi orders placed by wholesalers with Jaguar's third-party logistics warehouse which generate invoiced sales and cashflow for Napo. Gross sales is used internally by management as an indicator of and to monitor operating performance, including sales performance of Mytesi, salesperson performance, and product growth or declines. The Company believes that the presentation of gross sales provides a closer to real-time useful measure of our operating performance. Gross sales is not a measure that is recognized under accounting principles generally accepted in the United States of America ("GAAP") and should not be considered as an alternative to net sales, which is determined in accordance with GAAP, and should not be used alone as an indicator of operating performance in place of net sales. Additionally, gross sales may not be comparable to similarly titled measures used by other companies, as gross sales has been defined by the Company's internal reporting practices. In addition, gross sales may not be realized in the form of cash receipts as promotional payments and allowances may be deducted from payments received from certain customers.

Chart data on file in Jaguar Health General Ledger
[1]Non-GAAP measure

Entheogen Therapeutics Initiative – First Lead Compound Identified

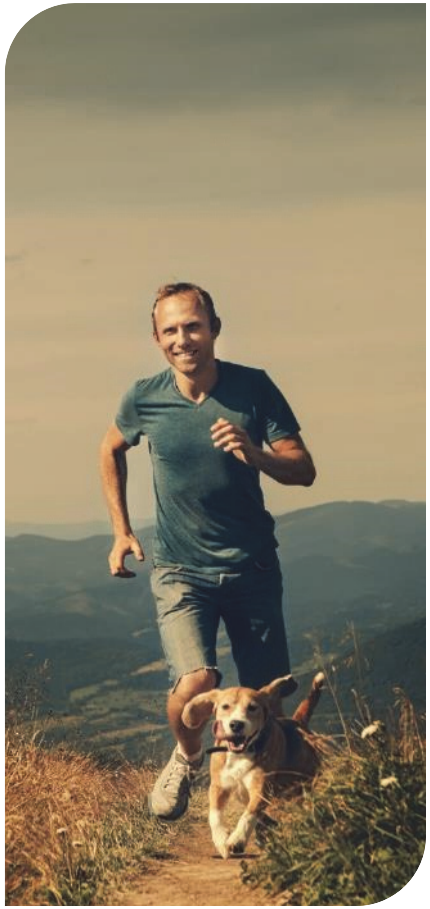
Entheogen Therapeutics Initiative to support the discovery and development of novel, ***plant-based*** medicines derived from psychoactive plants for treatment of mood disorders, neuro-degenerative diseases, addiction, and other mental health disorders.

- Leverage Napo's proprietary library of approximately 2,300 plants and approximately 3,500 plant extracts with ethnomedicinal investigation
- Seeking next generation first-in-class agents, novel mechanisms of action, cures versus symptom relief
- First compound identified for possible psychoses/schizophrenia indications
- Jaguar's distinct capability based on successful development and commercialization of Mytesi, the first-and-only oral plant-based prescription medicine to receive FDA approval under FDA Botanical Guidance
- Jaguar pursuing collaborations with potential corporate partners with skillsets in clinical development of psychoactive therapies

Picralima nitida plant, a species of West African plant of the genus Picralima in the family Apocynaceae, and the source of the active ingredient alstonine

Upcoming Milestones

- **Q4 2021:** Key Napo Therapeutics management team hired
- **Mid-Dec 2021:** EMA to complete review of Orphan Drug Designation application for short bowel syndrome with intestinal failure
- **Mid-Dec 2021:** Presentation of results of third-party, investigator-initiated Phase 2 HALT-D trial in breast cancer at Antonio Breast Cancer Symposium
- **Late Dec 2021:** Approval and launch of Canalevia for CID in dogs
- **Beginning 2022**: PR campaign for Canalevia
- **Q3 2022:** Approval and launch of Canalevia for EID in dogs
- **Mid-2022:** Napo Therapeutics, initiation of SBS-IF clinical trial
- **1H 2022:** File IND for lechlemer for symptomatic relief of diarrhea from cholera
- **1H 2022:** Initiate CDD Phase 1/2 study (orphan indication) – US and Middle East
- **2H 2022:** Initiate Phase 1 study for symptomatic relief of diarrhea from cholera
- **2H 2022:** Targeted completion of enrollment in CTD trial
- **2H 2022:** Targeted clinical POC for SBS-IF



Capitalization Table & Debt – Fully Diluted

Capitalization as of September 30, 2021 Post-Split 3:1		
Common Shares Outstanding, voting (authorized 150M shares)		**46,090,931**
Non-Voting Common [1]		673
Options Outstanding		
Equity Incentive Plan [2]		2,457,717
Options available for grant (includes 2020 New Employee Inducement Plan) [3]		704,148
RSUs [2]		463,169
Other – Napo Merger to Jaguar		601
Warrants – Jaguar [4]	217,044	
Warrants – Other (weighted average exercise price $270.00)	343	
Warrants – Series 1 (July 2019 offering)	145,396	
Warrants – Series 2 (July 2019 offering)	133,730	
Warrants – Other	66,925	
Total Warrants		563,451
Fully Diluted Shares [5]		**50,280,690**

Debt largely from Royalty arrangements as of June 30, 2021: $25.3 million (current $1.1M and non-current $24.2M)

[1]Represents 673 non-voting Common Stock convertible into shares of Common Stock, voting on a 1:1 basis.
[2]Includes 2,457,717 options granted to officers, directors, employees, and 11 consultants (10,412 options are equal to and above $92.40 strike price) and 463,169 RSUs.
[3]Options available for grant: 698,455 under 2014 EIP and 5,693 under 2020 New Employee Inducement Award Plan.
[4]Bridge warrants from July 2019 offering 190,622.
[5]66.5% of the Company's authorized shares of Common Stock are available for future issuance post reverse stock split on September 8, 2021.

Jaguar/Napo Pharma Executive Management Team

Name / Title	Experience
Lisa Conte Founder & CEO	• 30+ years of industry experience • Obtained first anti-secretory human product FDA approval • Board of Directors of Healing Forest Conservancy • Raised over $400 mm
Carol Lizak, MBA Chief Financial Officer	• 20 years of corporate controllership and financial planning and analysis experience under U.S. GAAP & IFRS • 10+ years with public companies including foreign subs (5 years in biopharma)
Steven King, PhD Chief Sustainable Supply, Ethnobotanical Research & IP Officer	• Served as head of sustainable supply, ethnobotanical research & IP: 1989-2020 • Board of Directors of Healing Forest Conservancy
Pravin Chaturvedi, PhD Chief Scientific Officer Chair of Scientific Advisory Board	• 25+ years drug development experience • Co-Founded Scion, IndUS and Oceanyx Pharmaceuticals • Successfully developed Mytesi® (first pivotal adaptive design) and 7 pharmaceutical products
Karen J. Brunke, PhD Executive VP, Corporate & Business Development	• 30+ years experience in research, operations and BD in pharma/biotech • Primary responsibility in deals with MedImmune, Astellas; closed GSK deal • Successfully developed GMOs at Sandoz while Research Director
Darlene Horton, M.D. Chief Medical Officer	• Biopharmaceutical veteran and leading clinical development expert • 25 years experience in development of investigational and commercialized biopharmaceutical and drug-device combination products; experienced in design of SBS clinical programs
David Sesin, PhD Chief Manufacturing Officer	• Pharmaceutical scientist with experience from drug discovery through manufacturing • Developed crofelemer manufacturing process
Jonathan Wolin, JD, MBA, CPA Chief of Staff, Chief Compliance Officer & General Counsel	• Extensive experience providing legal advice and guidance to public and private companies in the healthcare and biotechnology industries
Ian H. Wendt, MBA Chief Commercial Officer	• Has held commercial leadership roles across sales, marketing and operations at some of the largest brands in the pharmaceutical industry over past 25 years
Melissa Yaeger, JD Sr. VP, Regulatory Affairs & Quality Assurance	• Leadership supporting the approval of multiple products • International regulatory leadership • Gilead, Becton Dickinson, several specialized biotechnology companies
Michael K. Guy, DVM, MS, PhD VP, Preclinical & Nonclinical Studies	• 20+ years experience in animal and human pharmaceutical development, including clinical development, manufacturing, regulatory and pre-clinical drug discovery

Board of Directors

Name / Title	Experience
James Bochnowski Chairman	• Founder of Delphi Ventures, one of the first VC firms to focus exclusively on investing in life sciences companies • Co-founded Technology Venture Investors
Lisa Conte Founder, CEO & President	• 28+ years of industry experience • Obtained first anti-secretory human product FDA approval
John Micek III Director	• Managing Partner of Verdant Ventures • Former Managing Director of Silicon Prairie Partners, LP
Jonathan B. Siegel Director	• Founded JBS Healthcare Ventures with a focus on public and private healthcare investments • 18+ years of investment experience
Greg Divis Director	• CEO of Avadel Pharmaceuticals • 28+ years of direct operating and global leadership experience in specialty pharmaceuticals

Investment Highlights

Mytesi (Crofelemer): FDA-Approved Human Drug	• Only FDA-approved diarrhea treatment that's been studied specifically in adults with HIV / AIDS • Supply chain in place
Planned Crofelemer Expansion	**Progression from supportive care to impact on outcome/cost of care to treatment modifying** • Napo's CTD - Phase 3 • SBS with intestinal failure - treatment modifying • 3 IITs (functional diarrhea, IBS, CTD)
Non-dilutive Financing for Jaguar	• Royalty deals to fund CTD • License to Napo Therapeutics • Partial sale of potential PRV funds cholera program (and NIAID funding) • Strong cash position
Canalevia™-CA1 for chemotherapy-induced diarrhea (CID) in dogs	• Canalevia-CA1 expected to be available in late December 2021 • Estimated 6 mm new cancer diagnoses in dogs each year in U.S.; 25-40% experience diarrhea • Management of CID in dogs is a comfort issue for dogs and may also help dogs better tolerate chemo and improve the home/living environment for owners
Strategic Partnerships	• Unencumbered global commercial rights to Mytesi/crofelemer pipeline • Entheogen Therapeutics Initiative leveraging proprietary 2,300-plant ethnobotanical database
Strong Management Team	• Key management has been with the company for >20 years • Chairman of board and key investors have invested for >30 years
Proprietary Position	• ~144 patents (majority do not expire until 2027 - 2031) and ~42 patents pending • Sustainable supply of commercial scale of raw material sourcing • Botanical guidance protection – no generic pathway

Jaguar Health, Inc. (NASDAQ: JAGX)

Investor Relations Contact

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Appendix A – GAAP and Non-GAAP Basis

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Mytesi Gross Sales	$ 2,143,513	$ 2,350,058	$ 1,897,417	$ 1,858,006	$ 1,303,954	$ 6,287,979	$ 6,303,021	$ 6,538,564	$ 4,558,333	$ 4,922,011	$ 3,184,205
Mytesi allowance for sales discounts	$ (463,269)	$ (542,708)	$ (417,306)	$ (527,752)	$ (329,608)	$ (2,418,488)	$ (2,806,542)	$ (3,228,596)	$ (2,828,991)	$ (3,954,384)	$ (2,048,143)
Mytesi allowance for sales returns	$ (32,146)	$ (25,789)	$ (30,999)	$ (31,383)	$ (18,487)	$ (77,929)	$ (106,910)	$ (69,911)	$ (20,446)	$ (47,429)	$ (36,220)
Mytesi wholesaler fee	$ (104,977)	$ (96,828)	$ (155,098)	$ (147,649)	$ (120,850)	$ (638,296)	$ (630,288)	$ (679,001)	$ (501,380)	$ (541,416)	$ (485,652)
Adjustment for product donations	NA	NA	$ (336,934)	$ 336,934	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mytesi Net Sales	**$ 1,543,121**	**$ 1,684,733**	**$ 957,080**	**$ 1,488,156**	**$ 835,009**	**$ 3,153,266**	**$ 2,759,280**	**$ 2,561,056**	**$ 1,207,515**	**$ 378,781**	**$ 614,190**