

Jaguar Health, Inc.
Form PRER14A
February 13, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

JAGUAR HEALTH, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3)

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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
 - o Fee paid previously with preliminary materials.
 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

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201 Mission Street, Suite 2375, San Francisco, CA 94105
Tel: 415.371.8300 • Fax: 415.371.8311
<https://jaguar.health>

February [], 2018

Dear Stockholder:

You are cordially invited to attend the Special Meeting of Stockholders (the "Special Meeting") of Jaguar Health, Inc. (the "Company") to be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105, on Monday, March 12, 2018, at 8:30 a.m., local time.

At the Special Meeting you will be asked to:

1. Approve an amendment to the Company's Third Amended and Restated Certificate of Incorporation (the "COI") to increase the number of authorized shares of the Company's voting common stock, par value \$0.0001 per share (the "Common Stock"), from 250,000,000 shares to 500,000,000 shares;
2. Approve an amendment to the COI to effect a reverse stock split at a ratio not less than 1-for-1.2 and not greater than 1-for-10, with the exact ratio, if effected at all, to be set within that range at the discretion of the Company's board of directors before June 30, 2018 without further approval or authorization of the Company's stockholders (the "Reverse Stock Split");
3. Approve, for purposes of Nasdaq Listing Rule 5635(d), the issuance of Common Stock in one or more non-public capital raising transactions at a price that may be less than the greater of book or market value of our Common Stock;
4. Approve the amendment of the Company's 2014 Stock Incentive Plan (the "2014 Plan") to increase the number of shares of Common Stock authorized for issuance under the 2014 Plan by up to 41,060,000 shares; and
5. Approve a proposal to grant discretionary authority to adjourn the Special Meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the Special Meeting to approve Proposals 1 through 4.

It is important that your shares be represented and voted whether or not you plan to attend the Special Meeting in person. You may vote on the Internet, by telephone or by completing and mailing a proxy card. Voting over the Internet, by telephone or by written proxy will ensure your shares are represented at the Special Meeting. If you do attend the Special Meeting, you may, of course, withdraw your proxy should you wish to vote in person. Please read the enclosed information carefully before voting.

Sincerely,

Lisa A. Conte
Chief Executive Officer & President

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JAGUAR HEALTH, INC.

201 Mission Street
Suite 2375
San Francisco, CA 94105

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS To Be Held Monday, March 12, 2018

NOTICE HEREBY IS GIVEN that a Special Meeting of Stockholders (the "Special Meeting") of Jaguar Health, Inc. (the "Company") will be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105, on Monday, March 12, 2018, at 8:30 a.m., local time, for the following purposes:

1. Approve an amendment to the Company's Third Amended and Restated Certificate of Incorporation (the "COI") to increase the number of authorized shares of the Company's voting common stock, par value \$0.0001 per share (the "Common Stock"), from 250,000,000 shares to 500,000,000 shares;
2. Approve an amendment to the COI to effect a reverse stock split at a ratio not less than 1-for-1.2 and not greater than 1-for-10, with the exact ratio, if effected at all, to be set within that range at the discretion of the Company's board of directors before June 30, 2018 without further approval or authorization of the Company's stockholders (the "Reverse Stock Split");
3. Approve, for purposes of Nasdaq Listing Rule 5635(d), the issuance of Common Stock in one or more non-public capital raising transactions at a price that may be less than the greater of book or market value of our Common Stock;
4. Approve the amendment of the Company's 2014 Stock Incentive Plan (the "2014 Plan") to increase the number of shares of Common Stock authorized for issuance under the 2014 Plan by up to 41,060,000 shares; and
5. Approve a proposal to grant discretionary authority to adjourn the Special Meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the Special Meeting to approve Proposals 1 through 4.

In addition, stockholders may be asked to consider and vote upon such other business as may properly come before the Special Meeting or any adjournment or postponement. The Company's board of directors is not aware of any other business to be presented to a vote of the stockholders at the Special Meeting.

Information relating to the above matters is set forth in the attached Proxy Statement. Stockholders of record at the close of business on January 17, 2018 are entitled to receive notice of and to vote at the Special Meeting and any adjournment or postponement thereof. This Notice of Special Meeting of Stockholders and Proxy Statement and Proxy Card are being sent to stockholders beginning on or about February [], 2018. If you have questions concerning the proposals in the Proxy Statement, would like additional copies of the Proxy Statement or need help in voting your shares of Common Stock, please contact our proxy solicitor Georgeson LLC at 866-821-0284.

By Order of the Board of Directors,

Lisa A. Conte
Chief Executive Officer & President

San Francisco, California
February [], 2018

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Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on Monday, March 12, 2018. The proxy materials are available at <https://jaguarhealth.gcs-web.com/financial-information/annual-reports>

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PLEASE CAREFULLY READ THE ATTACHED PROXY STATEMENT. EVEN IF YOU EXPECT TO ATTEND THE SPECIAL MEETING, PLEASE PROMPTLY COMPLETE, EXECUTE, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE. NO POSTAGE IS NECESSARY IF MAILED IN THE UNITED STATES. YOU MAY ALSO VOTE ELECTRONICALLY VIA THE INTERNET OR BY TELEPHONE BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD. IF YOU VOTE BY INTERNET OR TELEPHONE, THEN YOU NEED NOT RETURN A WRITTEN PROXY CARD BY MAIL. STOCKHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES AND VOTE IN PERSON IF THEY SO DESIRE.

JAGUAR HEALTH, INC.

201 Mission Street
Suite 2375
San Francisco, CA 94105

PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

FOR THE SPECIAL MEETING OF STOCKHOLDERS

To Be Held Monday, March 12, 2018

GENERAL INFORMATION ABOUT THE SPECIAL MEETING

We are furnishing this Proxy Statement to our stockholders in connection with the solicitation of proxies by our board of directors (the "Board") to be voted at the Special Meeting of Stockholders and at any adjournment or postponement thereof. The Special Meeting will be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105, on Monday, March 12, 2018, at 8:30 a.m., local time.

When used in this Proxy Statement, the terms the "Company," "we," "us," "our" and "Jaguar" refer to Jaguar Health, Inc.

Pursuant to rules adopted by the Securities and Exchange Commission ("SEC"), we are also providing access to our proxy materials over the Internet. All stockholders will have the ability to access the proxy materials at <https://jaguarhealth.gcs-web.com/financial-information/annual-reports>.

The date on which this Proxy Statement and form of proxy card, or voting instruction card, are first being sent or given to stockholders is on or about February [], 2018.

GENERAL INFORMATION ABOUT VOTING

Record Date

As of January 17, 2018, the record date for the Special Meeting, 76,160,890 shares of our Common Stock were outstanding. Only holders of record of our Common Stock as of the close of business on the record date are entitled to notice of, and to vote at, the Special Meeting or at any adjournment or postponement thereof. A list of such holders will be open to the examination of any stockholder for any purpose germane to the meeting at Jaguar Health, Inc., 201 Mission Street, Suite 2375, San Francisco, CA 94105 for a period of ten (10) days prior to the Special Meeting. The list of stockholders will also be available for such examination at the Special Meeting. In addition, as of January 17, 2018, 42,617,893 shares of our non-voting common stock were outstanding but will not have any voting rights in connection with the Special Meeting. Each share of non-voting common stock is convertible into one share of Common Stock at the election of the holder thereof anytime on or after April 1, 2018 or automatically upon transfer to anyone that is not Nantucket Investments Limited or an affiliated investment fund. The use of the capitalized term "Common Stock" in this Proxy Statement and related materials refers only to the Company's voting common stock and does not include the Company's convertible non-voting common stock.

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Quorum and Revocability of Proxies

Each share of our Common Stock entitles the holder of record thereof to one vote. No other securities are entitled to be voted at the Special Meeting. Each stockholder holding Common Stock may vote in person or by proxy on all matters that properly come before the Special Meeting and any adjournment or postponement thereof. The presence, in person or by proxy, of stockholders entitled to vote a majority of the shares of Common Stock outstanding on the record date will constitute a quorum for purposes of voting at the Special Meeting. Properly executed proxies marked "ABSTAIN" will be counted as "present" for purposes of determining the existence of a quorum. If a quorum should not be present, the Special Meeting may be adjourned from time to time until a quorum is obtained.

The Board is soliciting the enclosed proxy for use in connection with the Special Meeting and any postponement or adjournment thereof. If the enclosed proxy is voted via the Internet, by telephone or the proxy card is executed and returned, the shares represented by it will be voted as directed on all matters properly coming before the Special Meeting for a vote. For each proposal, you may vote "FOR," "AGAINST" or "ABSTAIN". Returning your completed proxy card or voting on the Internet or by telephone will not prevent you from voting in person at the Special Meeting should you be present and desire to do so. You may revoke your proxy by (a) delivering to the Secretary of the Company at or before the Special Meeting a written notice of revocation bearing a later date than the proxy, (b) duly executing a subsequent proxy relating to the same shares of Common Stock and delivering it to the Secretary of the Company at or before the Special Meeting or (c) attending the Special Meeting and voting in person (although attendance at the Special Meeting will not in and of itself constitute revocation of a proxy). Any written notice revoking a proxy should be delivered at or prior to the Special Meeting to: Jaguar Health, Inc., 201 Mission Street, Suite 2375, San Francisco, CA 94105, Attention: Karen S. Wright. Beneficial owners of our Common Stock who are not holders of record and wish to revoke their proxy should contact their bank, brokerage firm or other custodian, nominee or fiduciary to inquire about how to revoke their proxy.

The shares represented by all valid proxies received will be voted in the manner specified on the proxies. Where specific choices are not indicated on a valid proxy, the shares represented by such proxies received will be voted "FOR" Proposals 1 through 5.

We will bear all expenses of this solicitation, including the cost of preparing and mailing this Proxy Statement. We have retained Georgeson LLC to solicit proxies for a fee of \$7,500 plus reimbursement of reasonable out-of-pocket expenses. In addition to solicitation by use of the mail, proxies may be solicited by telephone, facsimile or personally by our directors, officers and employees, who will receive no extra compensation for their services. We will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy soliciting materials to beneficial owners of shares of Common Stock.

Broker Voting

Brokers holding shares of record in "street name" for a client have the discretionary authority to vote on some matters if they do not receive instructions from the client regarding how the client wants the shares voted at least 10 days before the date of the Special Meeting. There are also some matters (non-routine matters) with respect to which brokers do not have discretionary authority to vote if they do not receive timely instructions from the client. When a broker does not have discretion to vote on a particular matter and the client has not given timely instructions on how the broker should vote, a broker non-vote results.

Proposals 1 through 5 are considered "non-routine" matters. Therefore, if you hold your shares in street name and do not give your broker specific voting instructions with respect to any of Proposals 1 through 5, your shares will not be voted with respect to such proposal(s), resulting in broker non-votes.

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Broker non-votes also will not be counted for purposes of determining a quorum at the Special Meeting.

Required Vote

Proposal 1

In voting with regard to the proposal to approve an amendment to our Third Amended and Restated Certificate of Incorporation (the "COI") to increase the number of authorized shares of our Common Stock, from 250,000,000 shares to 500,000,000 shares, you may vote in favor of the proposal, vote against the proposal or abstain from voting.

The vote required to approve Proposal 1 is governed by Delaware law, our COI and our Amended and Restated Bylaws and is the affirmative vote of the holders of a majority of outstanding shares of Common Stock entitled to vote. As a result, abstentions and broker non-votes will have the same legal effect as voting against Proposal 1.

Proposal 2

In voting with regard to the proposal to approve an amendment to our COI to effect a reverse stock split at a ratio not less than 1-for-1.2 and not greater than 1-for-10, with the exact ratio, if effected at all, to be set within that range at the discretion of our board of directors before June 30, 2018 without further approval or authorization of our stockholders (the "Reverse Stock Split"), you may vote in favor of the proposal, vote against the proposal or abstain from voting.

The vote required to approve Proposal 2 is governed by Delaware law, our COI and our Amended and Restated Bylaws and is the affirmative vote of the holders of a majority of outstanding shares of Common Stock entitled to vote. As a result, abstentions and broker non-votes will have the same legal effect as voting against Proposal 2.

Proposal 3

In voting with regard to the proposal to approve, pursuant to Nasdaq Listing Rule 5635(d), the issuance of up to an aggregate of 110,000,000 shares of Common Stock in one or more non-public capital raising transactions at a price that may be less than the greater of book or market value of our Common Stock, you may vote in favor of the proposal, vote against the proposal or abstain from voting.

The vote required to approve Proposal 3 is governed by Delaware law, the Nasdaq Listing Rules, our COI and our Amended and Restated Bylaws and is the affirmative vote of the holders of a majority of the votes cast in person or by proxy at the Special Meeting, provided a quorum is present. As a result, abstentions will be considered in determining whether a quorum is present but will have no effect on the vote for Proposal 3.

Proposal 4

In voting with regard to the proposal to approve an amendment to the Company's 2014 Stock Incentive Plan (the "2014 Plan") to increase the number of shares of Common Stock authorized for issuance under the 2014 Plan by 41,060,000 shares, you may vote in favor of the proposal, vote against the proposal or abstain from voting.

The vote required to approve Proposal 4 is governed by Delaware law, the Nasdaq Listing Rules, our COI and our Amended and Restated Bylaws and is the affirmative vote of the holders of a majority of the votes cast in person or by proxy at the Special Meeting, provided a quorum is present.

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As a result, abstentions will be considered in determining whether a quorum is present but will have no effect on the vote for Proposal 4.

Proposal 5

In voting with regard to the proposal to grant discretionary authority to adjourn the Special Meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the Special Meeting to approve Proposals 1 through 4, you may vote in favor of the proposal, vote against the proposal or abstain from voting. The vote required to approve Proposal 5 is governed by Delaware law, our COI and our Amended and Restated Bylaws and is the affirmative vote of the holders of a majority of votes cast affirmatively or negatively (excluding abstentions and broker non-votes), provided a quorum is present. As a result, abstentions will be considered in determining whether a quorum is present but will have no effect on the vote for Proposal 5.

NO DISSENTERS' RIGHTS

The corporate action described in this Proxy Statement will not afford to stockholders the opportunity to dissent from the actions described herein and receive an agreed or judicially appraised value for their shares of Common Stock.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements in this proxy statement that are not historical statements, including statements regarding future capital-raising activities and expected use of proceeds therefrom, our estimates regarding expenses, future revenues, capital requirements, needs for additional financing, our ability to obtain additional financing, our current inability to issue additional equity securities due to the limited number of authorized shares available for issuance under our certificate of incorporation, our success with regard to any business development initiatives, our ability to recruit or retain key scientific or management personnel or to retain our executive officers, our stock price and ability to meet the continued listing requirements of The NASDAQ Capital Market, and any other statements regarding our future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from the results expressed or implied by the statements. We describe risks and uncertainties that could cause actual results and events to differ materially in the "Risk Factors" section of our annual report on Form 10-K for the year ended December 31, 2016 and Periodic Report on Form 10-Q for the period ended September 30, 2017 and in "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere in this proxy statement. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

Any forward-looking statements should be considered in light of such important factors. We undertake no obligation to revise or update publicly any forward-looking statements for any reason. Readers are cautioned not to place undue reliance on any forward-looking statement, which speaks only as of the date on which such statement is made.

All subsequent written and oral forward-looking statements concerning the matters addressed in this proxy statement and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement.

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The following table sets forth information regarding the beneficial ownership of shares of our Common Stock as of February 12, 2018 for:

each person known to us to be the beneficial owner of more than 5% of our outstanding shares of Common Stock;

each of our named executive officers;

each of our directors; and

all directors and named executive officers as a group.

Information with respect to beneficial ownership has been furnished by each director, executive officer or beneficial owner of more than 5% of our Common Stock. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting and investment power with respect to the securities. Except as otherwise provided by footnote, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them. The number of shares of Common Stock used to calculate the percentage ownership of each listed person includes the shares of Common Stock underlying options or warrants held by such persons that are currently exercisable or exercisable within 60 days of February 12, 2018, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Percentage of beneficial ownership is based on 101,675,251 shares of Common Stock outstanding as of February 12, 2018, which includes 42,617,893 shares of our non-voting common stock that (x) become convertible at the option of the holder on April 1, 2018 or (y) automatically convert upon transfer to anyone that is not Nantucket Investments Limited or an affiliated investment fund. Each share of non-voting common stock is convertible into one share of Common Stock at the election of the holder thereof anytime on or after April 1, 2018 or automatically upon transfer to anyone that is not Nantucket Investments Limited or an affiliated investment fund.

Except as otherwise set forth below, the address of each beneficial owner listed in the table below is c/o Jaguar Health, Inc., 201 Mission Street, Suite 2375, San Francisco, California 94105.

Name and address of beneficial owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
5% Stockholders:		
Nantucket Investments Limited(1)	23,634,341	23.2%
Entities affiliated with Kingdon Capital Management L.L.C.(2)	16,709,864	16.4%
Invesco Ltd.	6,297,603	6.2%
Named executive officers and directors:		
James J. Bochnowski(3)	796,614	*
Lisa A. Conte(4)	566,664	*
Jiahao Qiu(5)	10,711	*
Zhi Yang, Ph.D.(6)	1,573,147	*
Folkert W. Kamphuis(7)	115,795	*
Steven R. King, Ph.D.(8)	178,206	*
John Micek III(9)	69,084	*
Ari Azhir, Ph.D.(10)	40,854	*
Karen S. Wright(11)	71,688	*
Roger Waltzman	0	*
All current executive officers and directors as a group (10 persons)(12)	3,422,763	3.3%

*

Less than 1%.

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- (1) Represents (i) 4,884,245 shares of Common Stock and (ii) 18,750,096 shares of Common Stock issuable upon conversion of shares of non-voting common stock that become convertible within 60 days of February 12, 2018.
- (2) Represents (i) 1,291,986 shares of Common Stock, (ii) 566,668 shares of Common Stock issuable upon exercise of warrants, and (iii) 10,946,312 shares of Common Stock issuable upon conversion of the Kingdon Notes owned by Kingdon Capital Management, L.L.C. and 3,904,901 shares of Common Stock issuable upon payment of accrued and unpaid interest on the Kingdon Notes in lieu of cash convertible at \$0.20 per share.
- (3) Includes (i) 587,576 shares of Common Stock, (ii) 110,150 shares of Common Stock issuable under stock options that are exercisable or will become exercisable within 60 days of February 12, 2018 and (iii) 98,888 shares of Common Stock issuable under warrants that are exercisable or will become exercisable within 60 days of February 12, 2018. All securities other than stock options are held by the Bochnowski Family Trust. Mr. Bochnowski is a co-trustee and beneficiary of such trust and shares voting and investment control over such shares with his spouse.
- (4) Represents 11,297 shares of Common Stock, and 555,367 shares of stock issuable under stock options that are exercisable or will become exercisable within 60 days of February 12, 2018.
- (5) Represents 10,711 shares of Common Stock issuable under stock options that are exercisable or will become exercisable within 60 days of February 12, 2018.
- (6) Represents 1,573,147 shares of Common Stock beneficially held by BVCF. Dr. Yang is the Chairperson, Founder, Managing Partner and sole shareholder of BVCF and he may be deemed to beneficially own all the shares held by BVCF.
- (7) Represents 115,795 shares of Common Stock issuable under stock options that are exercisable or will become exercisable within 60 days of February 12, 2018.
- (8) Represents 6,636 shares of Common Stock, and 171,570 shares of Common Stock issuable under stock options that are exercisable or will become exercisable within 60 days of February 12, 2018.
- (9) Represents 69,084 shares of Common Stock issuable under stock options that are exercisable or will become exercisable within 60 days of February 12, 2018.
- (10) Represents 40,854 shares of Common Stock issuable under stock options that are exercisable or will become exercisable within 60 days of February 12, 2018.
- (11) Represents 71,688 shares of Common Stock issuable under stock options that are exercisable or will become exercisable within 60 days of February 12, 2018.
- (12) See footnotes (3) - (11).

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PROPOSAL 1 TO APPROVE AN AMENDMENT TO OUR THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK

At the Special Meeting, holders of our Common Stock will be asked to approve an amendment to our Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 250 million shares to 500 million shares.

Background

Our Third Amended and Restated Certificate of Incorporation (the "COI") currently authorizes us to issue a total of 250,000,000 shares of common stock, \$0.0001 par value (the "Common Stock"), 50,000,000 shares of non-voting common stock, \$0.0001 par value, and 10,000,000 shares of preferred stock, \$0.0001 par value. The Board has approved, and is seeking stockholder approval of, an amendment to our COI (the "Amendment") to implement an increase in the number of shares of authorized Common Stock from 250,000,000 shares to 500,000,000 shares.

The Board is proposing the Amendment, in substantially the form attached hereto as *Annex A*, to (i) increase the number of authorized shares of our Common Stock from 250,000,000 shares to 500,000,000 shares and (ii) authorize the Board to effect a reverse stock split of our outstanding shares of Common Stock as described in Proposal 2 further below. Of the 250,000,000 shares of Common Stock currently authorized by the COI, as of February 12, 2018, 82,925,155 shares are issued and outstanding, 4,820,025 shares are reserved for issuance upon exercise of existing stock purchase warrants, 9,386,543 shares are reserved for future issuance under existing equity incentive awards and 94,995 shares are available for grant under the Company's 2014 Stock Incentive Plan. Therefore, we currently have limited authorized shares of Common Stock available for future issuance.

The Board has unanimously determined that the Amendment is advisable and in the best interests of the company and our stockholders, and recommends that our stockholders approve the Amendment. In accordance with the General Corporation Law of the State of Delaware (the "DGCL"), we are hereby seeking approval of the Amendment by our stockholders.

No changes to the Certificate are being proposed with respect to the number of authorized shares of non-voting common stock or preferred stock. Other than the proposed increase in the number of authorized shares of common stock, the Amendment is not intended to modify the rights of existing stockholders in any material respect. The additional shares of Common Stock to be authorized pursuant to the proposed amendment will be of the same class of Common Stock as is currently authorized under our COI.

Under the DGCL, our stockholders are not entitled to appraisal rights with respect to the proposed amendment to our COI to increase the number of authorized shares of Common Stock, and we will not independently provide stockholders with any such rights.

Bifurcation of Proposal 1 and Proposal 2

While the Amendment reflects the proposed amendments to our COI described in both Proposal 1 and Proposal 2, the approval of one proposal is not conditioned on the approval of the other proposal. To the extent that only one of these two proposals is approved by stockholders, we will only include the language relating to the proposal that was approved in the version of the Amendment that we file with the Secretary of State of the State of Delaware.

Reasons for the Amendment

The Board believes that the proposed increase in the number of authorized shares of Common Stock will benefit us by providing the shares needed to raise additional capital to execute our business

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plan as well as improving our flexibility in responding to future business opportunities. The additional authorized shares will be available for issuance from time to time to enable us to respond to future business opportunities requiring the issuance of shares, the consummation of Common Stock-based financings, acquisition or strategic joint venture transactions involving the issuance of Common Stock, or for other general purposes that the Board may deem advisable. In recent months, we have explored opportunities to raise funds from strategic or financial partners and determined that any such potential investment would require an increase in the number of authorized shares. We are seeking approval for the amendment at this time because opportunities requiring prompt action may arise in the future, and the Board believes the delay and expense in seeking approval for additional authorized Common Stock at a special meeting of stockholders could deprive us of the ability to take advantage of potential opportunities.

Without an increase in the number of authorized shares of Common Stock, we may be constrained in our ability to raise capital, may not be able to fund our operations, may not comply with our debt covenants and may lose important business opportunities, which could adversely affect our financial performance and growth.

In determining the size of the proposed authorized share increase, the Board considered a number of factors, including the amount of capital needed to fund our operations, the potential terms needed to raise additional capital including the potential issuance of warrants to purchase Common Stock associated with equity financings and that over a number of years we may potentially need additional shares in connection with future equity transactions, acquisitions or other strategic transactions. Aside from (i) preliminary discussions with potential investors regarding the proposed issuance of Common Stock in one or more non-public capital raising transactions described in Proposal 3, which may or may not occur and for which no definitive plans are currently in place, and (ii) the proposed increase to the number of shares of Common Stock authorized under the Company's 2014 Stock Incentive Plan by up to 41,060,000 shares as described in Proposal 4, we currently have no specific plans, proposals or arrangements to issue any of the newly authorized securities should stockholders approve this Proposal 1. If the stockholders do not approve this proposal, then we will not have the needed additional shares available to raise the capital to execute our business plan and we may default on our debt covenants in the future.

The Board does not intend to issue any Common Stock except on terms which the Board deems to be in the best interests of the company and our then existing stockholders.

Potential Effects of the Amendment

The proposed increase in the number of authorized shares of Common Stock will not have any immediate effect on the rights of our existing stockholders. The Board will have the authority to issue the additional shares of Common Stock without requiring future stockholder approval of such issuances, except as may be required by applicable law or rules of any stock exchange on which our securities may be listed. The issuance of additional shares of Common Stock will decrease the relative percentage of equity ownership of our existing stockholders, thereby diluting the voting power of their Common Stock, and, depending on the price at which additional shares may be issued, could also be dilutive to the earnings per share of our Common Stock.

It is possible that a subsequent issuance of these shares could have the effect of delaying or preventing a change in control of the Company. Shares of authorized and unissued Common Stock could, within the limits imposed by applicable law, be issued in one or more transactions that would make a change in control of the Company more difficult, and therefore, less likely. Issuances of additional shares of our Common Stock could dilute the earnings per share and book value per share of our outstanding Common Stock and dilute the stock ownership or voting rights of a person seeking to obtain control of the Company. While it may be deemed to have potential anti-takeover effects, the

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proposal to increase the authorized Common Stock is not prompted by any specific effort of which we are aware to accumulate shares of our Common Stock or obtain control of the Company.

The additional authorized shares of Common Stock, if and when issued, would be part of the existing class of Common Stock and would have the same rights and privileges as the shares of Common Stock currently outstanding. Stockholders do not have preemptive rights with respect to our Common Stock. Therefore, should the Board determine to issue additional shares of Common Stock, existing stockholders would not have any preferential rights to purchase such shares in order to maintain their proportionate ownership thereof.

Effectiveness of Amendment

If the Amendment is approved by our stockholders, it will become effective upon the filing of an amendment to our COI, which filing is expected to occur promptly after stockholder approval of this proposal. The text of *Annex A* remains subject to modification to include such changes as may be required by the Secretary of State of the State of Delaware and as the Board deems necessary or advisable to implement the increase in our authorized shares.

Required Vote of Stockholders

To approve the increase in the number of authorized shares of Common Stock, the affirmative vote of the holders of a majority of the outstanding shares of Common Stock as of the record date, present in person or by remote communication, if applicable, or represented by proxy at the Special Meeting, voting together as a single class and entitled to vote, is required. Because approval is based on the affirmative vote of a majority of the outstanding shares of Common Stock entitled to vote, a holder's failure to vote in person or by proxy at the special meeting, an abstention from voting, or the failure of a holder of Common Stock who holds his or her shares in "street name" through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote "AGAINST" adoption of this proposal.

The Board of Directors unanimously recommends that the stockholders vote "FOR" Proposal No. 1 to amend our Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock from 250,000,000 to 500,000,000.

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PROPOSAL 2 TO APPROVE AN AMENDMENT TO OUR THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO EFFECT A REVERSE STOCK SPLIT AT A RATIO OF NOT LESS THAN 1-FOR-1.2 AND NOT GREATER THAN 1-FOR-10, WITH THE EXACT RATIO, IF EFFECTED AT ALL, TO BE SET WITHIN THAT RANGE AT THE DISCRETION OF OUR BOARD OF DIRECTORS BEFORE JUNE 30, 2018 WITHOUT FURTHER APPROVAL OR AUTHORIZATION OF OUR STOCKHOLDERS

At the Special Meeting, holders of our Common Stock will be asked to approve an amendment to our Third Amended and Restated Certificate of Incorporation to effect a reverse stock split of our issued and outstanding Common Stock by a numerical ratio of not less than 1-for-1.2 and not more than 1-for-10, such ratio and the implementation and timing of such reverse stock split to be determined in the discretion of the Board. A reverse stock split would reduce the number of outstanding shares of our Common Stock, and the holdings of each stockholder, according to the same formula.

If the proposal is approved, the Board's present intention is to effect a reverse stock split of our issued and outstanding Common Stock by a numerical ratio of not less than 1-for-1.2 and not more than 1-for-10 on or prior to June 30, 2018. We are requesting authorization to effect the reverse stock split at the Board's discretion at any time prior to June 30, 2018 to provide the Board with the flexibility to determine the appropriate ratio for, and timing to effect, the reverse stock split based upon our performance and market factors. However, the Board reserves its right to elect not to proceed and abandon the reverse stock split if it determines, in its sole discretion, that this proposal is no longer in the best interests of our stockholders.

Background

The form of the proposed amendment to our COI (i) to effect the reverse stock split and (ii) increase the number of authorized shares of our Common Stock from 250,000,000 shares to 500,000,000 shares as described in Proposal 1 is attached to this proxy statement as *Annex A*. With respect to this Proposal 2, the Amendment will effect a reverse stock split of our Common Stock using a split ratio between, and including, 1-for-1.2 and 1-for-10, with the actual ratio within this range to be selected by the Board following stockholder approval. The Board believes that stockholder approval of a range of potential split ratios (rather than a single split ratio) provides the Board with the flexibility to achieve the desired results of the reverse stock split. The reverse stock split, if approved and implemented, would not have any effect on the authorized number of shares of our Common Stock or preferred stock. If the stockholders approve this proposal, the reverse stock split will be effected only upon a determination by the Board that the reverse stock split is in the best interests of the stockholders at that time. In connection with any determination to effect the reverse stock split, the Board will set the timing for such a split and select the specific ratio from within the range of ratios set forth herein. If the Board does not implement the reverse stock split on or before the day prior to June 30, 2018, the authority granted in this proposal to implement the reverse stock split on these terms will terminate. The Board reserves its right to elect not to proceed with and to abandon the reverse stock split if it determines, in its sole discretion, that this proposal is no longer in the best interests of the stockholders. No further action by the stockholders will be required for the Board to either implement or abandon the reverse stock split.

Bifurcation of Proposal 1 and Proposal 2

While the Amendment reflects the proposed amendments to our COI described in both Proposal 1 and Proposal 2, the approval of one proposal is not conditioned on the approval of the other proposal. To the extent that only one of these two proposals is approved by stockholders, we will only include the language relating to the proposal that was approved in the version of the Amendment that we file with the Secretary of State of the State of Delaware.

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Reasons for the Reverse Stock Split

The Board authorized the resolution to seek stockholder approval to effect the reverse split of our Common Stock with the primary intent of increasing the price of our Common Stock in order to meet The NASDAQ Capital Market's minimum price per share criteria for continued listing on that exchange. Our Common Stock is publicly traded and listed on The NASDAQ Capital Market under the symbol "JAGX." The Board believes that, in addition to increasing the price of our Common Stock, the reverse stock split would also reduce certain of our costs, such as NASDAQ listing fees, and make our Common Stock more attractive to a broader range of institutional and other investors. The combination of lower transaction costs and increased interest from institutional investors and investment funds may ultimately improve the trading liquidity of our Common Stock. Accordingly, we believe that authority granted to the Board to effect the reverse stock split is in the Company's and the stockholders' best interests.

On May 16, 2017, we received a letter from the Listing Qualifications Department of NASDAQ notifying us that we were not in compliance with Nasdaq Listing Rule 5550(a)(2), as the minimum bid price for the Company's listed securities was less than \$1 for the previous 30 consecutive business days. Since we did not regain compliance with the minimum bid price requirement during the initial 180 calendar day grace period, on November 13, 2017, we requested and were granted a second 180 calendar day grace period, or until May 14, 2018, to regain compliance with the minimum bid price requirement.

In addition to establishing a mechanism for the price of our Common Stock to meet the NASDAQ's minimum bid price requirement, we also believe that the reverse stock split will make our Common Stock more attractive to a broader range of institutional and other investors. It is our understanding that the current market price of our Common Stock may affect its acceptability to certain institutional investors, professional investors and other members of the investing public. It is also our understanding that many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. In addition, some of those policies and practices may function to make the processing of trades in low-priced stocks economically unattractive to brokers. Moreover, because brokers' commissions on low-priced stocks generally represent a higher percentage of the stock price than commissions on higher-priced stocks, the current average price per share of our Common Stock can result in individual stockholders paying transaction costs representing a higher percentage of their total share value than would be the case if the share price were substantially higher. However, some investors may view the reverse stock split negatively because it reduces the number of shares of Common Stock available in the public market.

Reducing the number of outstanding shares of our Common Stock through the reverse stock split is intended, absent other factors, to increase the per share market price of our Common Stock. However, other factors, such as our financial results, market conditions and the market perception of our business may adversely affect the market price of our Common Stock. As a result, there can be no assurance that the reverse stock split, if completed, will result in the intended benefits described above, that the market price of our Common Stock will increase following the reverse stock split, that the market price of our Common Stock will not decrease in the future, or that our Common Stock will achieve a high enough price per share to permit its continued listing by NASDAQ.

Certain Risks Associated with the Reverse Stock Split

In evaluating a reverse stock split, the Board also took into consideration certain risks associated with reverse stock splits, including the negative perception of reverse stock splits held by some investors, analysts and other stock market participants, the fact that the stock price of some companies

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that have effected reverse stock splits has subsequently declined back to pre-reverse stock split levels, and the risks described below.

There can be no assurance that the total market capitalization of our Common Stock (the aggregate value of our Common Stock at the then market price) after the implementation of a reverse stock split will be equal to or greater than the total market capitalization before the reverse stock split or that the per share market price of our Common Stock following a reverse stock split will increase in proportion to the reduction in the number of shares of our Common Stock outstanding before the reverse stock split.

There can be no assurance that the market price per new share of our Common Stock after a reverse stock split will remain unchanged or increase in proportion to the reduction in the number of shares of our Common Stock outstanding before the reverse stock split. For example, based on the closing price of our Common Stock on February 2, 2018, of \$0.15 per share, if the Board were to implement the reverse stock split and utilize a ratio of 1-for-7, we cannot assure you that the post-split market price of our Common Stock would be \$1.05 (that is, \$0.15 multiplied by 7) per share or greater. The market price of a company's shares may fluctuate and potentially decline after a reverse stock split.

Accordingly, the total market capitalization of our Common Stock after a reverse stock split when and if implemented may be lower than the total market capitalization before the reverse stock split. Moreover, in the future, the market price of our Common Stock following a reverse stock split may not exceed or remain higher than the market price prior to the reverse stock split.

If a reverse stock split is effected, the resulting per-share market price may not attract institutional investors or investment funds and may not satisfy the investing guidelines of such investors and, consequently, the trading liquidity of our common stock may not improve.

While the Board believes that a higher stock price may help generate investor interest, there can be no assurance that a reverse stock split will result in a per-share market price that will attract institutional investors or investment funds or that such share price will satisfy the investing guidelines of institutional investors or investment funds. As a result, the trading liquidity of our Common Stock may not necessarily improve.

A decline in the market price of our Common Stock after a reverse stock split is implemented may result in a greater percentage decline than would occur in the absence of a reverse stock split.

If a reverse stock split is effected and the market price of our Common Stock declines, the percentage decline may be greater than would occur in the absence of a reverse stock split. The market price of our Common Stock will, however, also be based upon our performance and other factors, which are unrelated to the number of shares of Common Stock outstanding.

Effecting the Reverse Stock Split; Board Discretion to Implement Reverse Stock Split

If approved by stockholders at the Special Meeting and the Board decides that it is in the best interests of the Company and our stockholders to effect the reverse stock split, the Board will establish an appropriate ratio for the reverse stock split based on several factors existing at such time and we will subsequently file the Amendment. The Board will consider, among other factors, prevailing market conditions, the likely effect of the reverse stock split on the trading price of our Common Stock and on our compliance with applicable NASDAQ listing requirements, and the marketability and liquidity of our Common Stock. The Board will determine the timing of the filing of the Amendment with the Secretary of State of the State of Delaware to effect the reverse stock split. If, for any reason, the Board of Directors deems it advisable, the Board in its sole discretion, may abandon the reverse stock split at any time prior to the effectiveness of any filing of the Amendment, without further action by our stockholders. The reverse stock split will be effective as of the date and time set forth in the Amendment (the "Effective Time").

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Upon the filing of the Amendment, without further action on the part of the Company or our stockholders, the outstanding shares of Common Stock held by stockholders of record as of the Effective Time would be converted into a lesser number of shares of Common Stock calculated in accordance with the terms of the Amendment, based on a reverse split ratio within the range of 1-for-1.2 and 1-for-10. In the event of a reverse stock split at a ratio of 1-for-7, for example, if a stockholder holds 700 shares of Common Stock as of the Effective Time, such stockholder would hold 100 shares of Common Stock following such reverse stock split.

Effect on Outstanding Shares, Options, and Certain Other Securities

If the reverse stock split is implemented, the number of shares of our Common Stock owned by each stockholder will be reduced in the same proportion as the reduction in the total number of shares outstanding, such that the percentage of our Common Stock owned by each stockholder will remain unchanged, except for any de minimis change resulting from the treatment of any fractional shares that such stockholder would have received as a result of the reverse stock split. The number of shares of Common Stock that may be received upon conversion, exercise or exchange, as the case may be, of outstanding options or other securities convertible into, or exercisable or exchangeable for, shares of our Common Stock, and the exercise or conversion prices for these securities, will also be adjusted in accordance with their terms, as of the Effective Time.

Effect on Registration and Stock Trading

Our Common Stock is currently registered under Section 12(b) of the Exchange Act and we are subject to the periodic reporting and other requirements of the Exchange Act. The proposed reverse stock split will not affect the registration of our Common Stock under the Exchange Act. If the reverse stock split is effected, our Common Stock will receive a new CUSIP number.

Mechanics of Reverse Split

If this Proposal 2 is approved by the stockholders at the Special Meeting and the Board decides that it is in the best interests of the Company and our stockholders to effectuate the reverse stock split, our stockholders will be notified that the reverse stock split has been effected. The mechanics of the reverse stock split will differ depending upon whether a stockholder holds its shares of Common Stock in brokerage accounts or "street name" or whether the shares are registered directly in a stockholder's name and held in book-entry form or certificate form.

Our stockholders who hold shares of Common Stock in "street name" through a nominee (such as a bank or broker) will be treated in the same manner as stockholders whose shares are registered in their names, and nominees will be instructed to effect the reverse stock split for their beneficial holders. However, nominees may have different procedures for processing the reverse stock split and stockholders holding shares in "street name" are encouraged to contact their nominees.

Our registered stockholders may hold some or all of their shares of Common Stock electronically in book-entry form under the direct registration system for securities. These stockholders will not have stock certificates evidencing their ownership of our Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their accounts. Stockholders holding registered shares of our Common Stock in book-entry form need not take any action to receive post-reverse stock split shares as a transaction statement will automatically be sent to the stockholder's address of record indicating the number of shares held.

Some of our registered stockholders hold all their shares of Common Stock in certificate form or a combination of certificate and book-entry form. Stockholders holding shares of Common

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Stock in certificate form will receive a transmittal letter from Computershare Trust Company, N.A. (the "Transfer Agent") as soon as practicable after the Effective Date of the reverse stock split for use in transmitting the existing certificates representing shares of our Common Stock (the "Old Certificates") to the Transfer Agent. The letter of transmittal will contain instructions for the surrender of the Old Certificates to the Transfer Agent in exchange for new certificates representing the appropriate number of whole shares of new Common Stock giving effect to the reverse stock split. No new stock certificates will be issued to any stockholder until such stockholder has surrendered all certificates, together with a properly completed and executed Letter of Transmittal, to the Transfer Agent. The stockholders will then receive, at their option, either a new certificate or certificates or book-entry shares representing the number of whole shares of Common Stock into which their pre-reverse stock split shares have been converted as a result of the reverse stock split. Until surrendered, we will deem outstanding Old Certificates held by stockholders to be cancelled and only to represent the number of whole shares of post-reverse stock split Common Stock to which the stockholders are entitled. STOCKHOLDERS SHOULD NOT DESTROY ANY STOCK CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

Treatment of Fractional Shares

We do not currently intend to issue fractional shares in connection with the reverse stock split. Therefore, we will not issue certificates representing fractional shares. In lieu of issuing fractions of shares, we will round up to the next whole number.

Effect on Authorized but Unissued Shares of Capital Stock

Currently, we are authorized to issue up to a total of 250,000,000 shares of Common Stock, of which 82,925,155 shares were issued and outstanding as of the record date, 50,000,000 shares of non-voting common stock, of which 42,617,893 shares were issued and outstanding as of the record date, and 10,000,000 shares of preferred stock, none of which were issued and outstanding as of the record date. The reverse stock split, if approved and implemented, would not have any effect on the authorized number of shares of our Common Stock, non-voting common stock or preferred stock; provided, however, that stockholder approval of Proposal 1 will result in an increase in the number of authorized shares to the number described in Proposal 1. Proportionately, the reverse stock split would increase the ratio between our authorized capital stock and our issued capital stock. This means that, subject to the limits imposed by NASDAQ Listing Rule 5635(d) (discussed in Proposal 3), the Board could issue a relatively larger amount of capital stock without additional action by our stockholders. Aside from (i) preliminary discussions with potential investors regarding the proposed issuance of Common Stock in one or more non-public capital raising transactions described in Proposal 3, which may or may not occur and for which no definitive plans are currently in place, and (ii) the proposed increase to the number of shares of Common Stock authorized under the Company's 2014 Stock Incentive Plan by up to 41,060,000 shares as described in Proposal 4, we currently have no specific plans, proposals or arrangements with respect to the newly authorized shares that will be available as a result of the reverse stock split, assuming this Proposal 2 is approved and the Board elects to conduct such reverse stock split. The issuance of additional shares of our capital stock would dilute the voting and economic rights of our existing stockholders. Additionally, the ability to issue a relatively larger amount of capital stock could allow our Board to take certain actions which would discourage hostile takeover attempts. The ability to resist takeover attempts could also allow the Board greater power to resist or delay changes in control or the removal of our management team. The Board would consider any takeover attempts and proposed changes in control or management, and would act in accordance with our stockholders' best interests, as determined by the exercise of the directors' business judgment.

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Accounting Consequences

The reverse stock split will not affect the par value of our Common Stock per share, which will remain \$0.0001 par value per share. As a result, as of the Effective Time, the total of the stated capital attributable to Common Stock and the additional paid-in capital account on our balance sheet will not change due to the reverse stock split. Reported per share net income or loss will be higher because there will be fewer shares of Common Stock outstanding.

No Going Private Transaction

Notwithstanding the decrease in the number of outstanding shares following the implementation of the reverse stock split, the Board does not intend for this transaction to be the first step in a "going private transaction" within the meaning of Rule 13e-3 of the Exchange Act, and the implementation of the proposed reverse stock split will not cause the Company to go private.

No Dissenter's Rights

Under the DGCL, stockholders will not be entitled to dissenter's rights with respect to the proposed Amendment to effect the reverse stock split, and we do not intend to independently provide stockholders with any such right.

Reservation of Right to Abandon the Amendment to our Third Amended and Restated Certificate of Incorporation

The Board reserves the right to abandon the Amendment described in this Proposal 2 without further action by our stockholders at any time before the Effective Time, even if stockholders approve the Amendment at the special meeting of stockholders. By voting in favor of the Amendment to our COI, stockholders are also expressly authorizing the Board to determine not to proceed with, and abandon, a reverse stock split if it should so decide.

Material U.S. Federal Income Tax Consequences of the Reverse Stock Split

The following discussion is a summary of the material U.S. federal income tax consequences of the proposed reverse stock split to U.S. Holders (as defined below) of our Common Stock. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date of this proxy statement. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below and there can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the proposed reverse stock split.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our Common Stock that, for U.S. federal income tax purposes, is or is treated as (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or any other entity or arrangement treated as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust if (1) its administration is subject to the primary supervision of a court within the United States and all of its substantial decisions are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

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This discussion is limited to U.S. Holders who hold our Common Stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to the particular circumstances of a U.S. Holder, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to U.S. Holders that are subject to special rules, including, without limitation, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax-exempt organizations, brokers, dealers or traders in securities, commodities or currencies, stockholders who hold our Common Stock as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes, U.S. Holders that have a functional currency other than the U.S. dollar, or U.S. Holders who actually or constructively own 10% or more of our voting stock.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of our Common Stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Accordingly, partnerships (and other entities treated as partnerships for U.S. federal income tax purposes) holding our Common Stock and the partners in such entities should consult their own tax advisors regarding the U.S. federal income tax consequences of the proposed reverse stock split to them.

In addition, the following discussion does not address the U.S. federal estate and gift tax, alternative minimum tax, or state, local and non-U.S. tax law consequences of the proposed reverse stock split. Furthermore, the following discussion does not address any tax consequences of transactions effectuated before, after or at the same time as the proposed reverse stock split, whether or not they are in connection with the proposed reverse stock split.

Each stockholder should consult his, her or its own tax advisors concerning the particular U.S. federal tax consequences of the reverse stock split, as well as the consequences arising under the laws of any other taxing jurisdiction, including any state, local or foreign income tax consequences.

The proposed reverse stock split is intended to be treated as a "recapitalization" for U.S. federal income tax purposes pursuant to Section 368(a)(1)(E) of the Code. As a result, a U.S. Holder generally should not recognize gain or loss upon the proposed reverse stock split for U.S. federal income tax purposes. A U.S. Holder's aggregate adjusted tax basis in the shares of our Common Stock received pursuant to the proposed reverse stock split should equal the aggregate adjusted tax basis of the shares of our Common Stock exchanged therefor. The U.S. Holder's holding period in the shares of our Common Stock received pursuant to the proposed reverse stock split should include the holding period in the shares of our Common Stock exchanged therefor. However, a U.S. Holder who receives a whole share of Common Stock in lieu of a fractional share generally may recognize gain in an amount not to exceed the excess of the fair market value of such whole share over the fair market value of the fractional share to which such U.S. Holder was otherwise entitled. Any such recognition of gain may affect the holding period and adjusted tax basis of such U.S. Holder's whole share received in lieu of a fractional share. U.S. Treasury Regulations provide detailed rules for allocating the tax basis and holding period of shares of Common Stock surrendered in a recapitalization to shares received in the recapitalization. U.S. Holders of shares of our Common Stock acquired on different dates and at different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.

The U.S. federal income tax discussion set forth above does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular stockholder in light of such stockholder's circumstances and income tax situation. Accordingly, we urge you to consult with your own tax advisor with respect to all of the potential U.S. federal, state, local and foreign tax consequences to you of the reverse stock split.

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Consequences if the Reverse Split is Not Approved

In the event that the reverse stock split is not approved, we intend to actively monitor the trading price of our Common Stock on The NASDAQ Capital Market and will consider available options to resolve our non-compliance with the Nasdaq listing rules. We believe that our ability to remain listed on The NASDAQ Capital Market would be significantly and negatively affected if the reverse stock split is not approved. If we are unable to achieve an increase in our stock price and our Common Stock is subsequently delisted, we could experience significant negative impacts including the acceleration of our outstanding debt with Kingdon Capital Management L.L.C. In addition, if our Common Stock is delisted it will significantly and negatively affect our ability to obtain alternative debt or equity financing in order to support Company operations.

Required Vote of Stockholders

To approve the amendment of our Third Amended and Restated Certificate of Incorporation to effect the reverse stock split at a ratio of not less than 1-for-1.2 and not greater than 1-for-10, with the exact ratio, if effected at all, to be set within that range at the discretion of the Board before June 30, 2018, without further approval or authorization of our stockholders, the affirmative vote of the holders of a majority of the outstanding shares of Common Stock as of the record date, present in person or by remote communication, if applicable, or represented by proxy at the Special Meeting, voting together as a single class and entitled to vote, is required. Because approval is based on the affirmative vote of a majority of the outstanding shares of Common Stock entitled to vote, a holder's failure to vote in person or by proxy at the special meeting, an abstention from voting, or the failure of a holder of Common Stock who holds his or her shares in "street name" through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote "AGAINST" adoption of this proposal.

The Board of Directors unanimously recommends that the stockholders vote "FOR" Proposal No. 2 to effect a reverse stock split at a ratio of not less than 1-for-1.2 and not greater than 1-for-10, with the exact ratio, if effected at all, to be set within that range at the discretion of the Board of Directors before June 30, 2018, without further approval or authorization of our stockholders.

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PROPOSAL 3 TO APPROVE, PURSUANT TO NASDAQ LISTING RULE 5635(D), THE ISSUANCE JAGUAR COMMON STOCK IN ONE OR MORE NON-PUBLIC CAPITAL RAISING TRANSACTIONS AT A PRICE THAT MAY BE LESS THAN THE GREATER OF BOOK OR MARKET VALUE OF OUR COMMON STOCK

At the Special Meeting, holders of our Common Stock will be asked to approve, pursuant to Nasdaq Listing Rule 5635(d), the issuance of our Common Stock in one or more non-public capital raising transactions at a price that may be less than the greater of book or market value of our Common Stock.

Background

The Board is seeking advance stockholder approval as required by Nasdaq Listing Rule 5635(d) to enable us to issue shares of Common Stock in one or more non-public capital raising transactions and to provide the Board with the flexibility to enter into and close such non-public capital raising transactions on a timely basis.

Stockholder Approval Requirement

Pursuant to Nasdaq Listing Rule 5635(d), stockholder approval is required prior to the issuance of securities in connection with a transaction other than a public offering involving: (i) the sale, issuance or potential issuance by us of Common Stock (or securities convertible into or exercisable for Common Stock) at a price less than the greater of book or market value which together with sales by our officers, directors or substantial stockholders equals 20% or more of Common Stock or 20% or more of the voting power outstanding before the issuance; or (ii) the sale, issuance or potential issuance by us of Common Stock (or securities convertible into or exercisable common stock) equal to 20% or more of the Common Stock or 20% or more of the voting power outstanding before the issuance for less than the greater of book or market value of the stock. The per share price of our Common Stock for which we obtain future commitments, if any, in connection with a potential private placement is likely to be less than the greater of book or market value.

As a result, we are seeking advance stockholder approval for the sale and issuance of such shares in connection with potential non-public capital raising transactions pursuant to the Nasdaq Listing Rule 5635(d). We may seek to raise additional capital to implement our business strategy and enhance our overall capitalization. Moreover, our audited financial statements for the fiscal year ended December 31, 2016 were prepared on the basis that we will continue as a going concern and, given our financial position, we will need additional financing to continue in operation.

We have not determined the particular terms for such prospective offerings. Because we may seek additional capital that triggers the requirements of Nasdaq Listing Rule 5635(d), we are seeking stockholder approval now, so that we will be able to move quickly to take full advantage of any opportunities that may develop in the equity markets.

Specifically, we are seeking stockholder approval, for the purpose of compliance with the Nasdaq Listing Rule 5635(d), for the potential issuance of shares subject to the following limitations approved by our Board:

potential issuance not to exceed 110,000,000 shares of our Common Stock (including pursuant to preferred stock, options, warrants, convertible debt or other securities exercisable for or convertible into Common Stock);

the total aggregate consideration will not exceed \$15 million;

at a maximum discount of 42% below the greater of book or market value of our Common Stock at the time of issuance;

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such issuances must occur, if at all, within the six-week period commencing on the date of the approval by the stockholders;
and

upon such terms as the Board shall deem to be in our best interests.

We have initiated the process of identifying potential investors and opportunities, but have not arrived at any specific terms. As a result, the price of the securities issued in the potential offering has not been determined but is likely (on a per share equivalent) to be less than the greater of book value or market value of our Common Stock. The final terms of any such transaction will be determined by the Board. If this proposal is approved, we will not solicit further authorization from our stockholders prior to any such capital raising transaction.

Potential Effects of this Proposal

The issuance of additional shares of Common Stock will decrease the relative percentage of equity ownership of our existing stockholders, thereby diluting the voting power of their Common Stock, and, depending on the price at which additional shares may be issued, could also be dilutive to the earnings per share of our Common Stock. It is possible that a subsequent issuance of these shares could have the effect of delaying or preventing a change in control of the Company. Shares of authorized and unissued Common Stock could, within the limits imposed by applicable law, be issued in one or more transactions that would make a change in control of the Company more difficult, and therefore, less likely. Issuances of additional shares of our Common Stock could dilute the earnings per share and book value per share of our outstanding Common Stock and dilute the stock ownership or voting rights of a person seeking to obtain control of the Company. While it may be deemed to have potential anti-takeover effects, the proposal to authorize the Board to issue additional shares of common stock is not prompted by any specific effort of which we are aware to accumulate shares of our common stock or obtain control of the Company.

The additional authorized shares of Common Stock, if and when issued, would be part of the existing class of Common Stock and would have the same rights and privileges as the shares of Common Stock currently outstanding. Stockholders do not have preemptive rights with respect to our Common Stock. Therefore, should the Board determine to issue additional shares of Common Stock, existing stockholders would not have any preferential rights to purchase such shares in order to maintain their proportionate ownership thereof.

The Board has not yet determined the terms and conditions of any offerings. As a result, the level of potential dilution cannot be determined at this time, but as discussed above, we may not issue more than 110,000,000 shares of Common Stock in the aggregate pursuant to the authority requested from stockholders under this proposal. It is possible that if we conduct a non-public capital raising transaction, some of the shares we sell could be purchased by one or more investors who could acquire a large block of our Common Stock. This may concentrate voting power in the hands of a few stockholders who may then be able to exercise greater influence on our operations or the outcome of matters put to a vote of stockholders in the future.

We cannot determine what the actual net proceeds of any transactions contemplated by this proposal would be at this time, but as discussed above, the aggregate dollar amount of the non-public offerings will be no more than \$15 million. If such a proposed transaction is completed, the net proceeds will be used for the commercialization of Mytesi, the FDA-approved anti-secretory human prescription drug product of our wholly-owned subsidiary, Napo Pharmaceuticals, Inc. ("Napo"), and general corporate purposes. We currently have no arrangements or understandings regarding any specific transaction to be effected pursuant to the approval of this proposal, so we cannot predict whether we will be successful should we seek to raise capital through any such offerings.

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Effectiveness of this Proposal

If this proposal is approved by our stockholders, it will become effective immediately and will remain in force until the earlier of (i) six weeks from the date of such stockholder approval or (ii) such time that the Board may issue the maximum amount of authorized shares approved in this proposal.

Required Vote of Stockholders

To approve the issuance of Common Stock in one or more non-public capital raising transactions at a price that may be less than the greater of book or market value of our Common Stock, the affirmative vote of the holders of a majority of shares of votes cast, in person or by remote communication, if applicable, or represented by proxy at the Special Meeting, voting together as a single class and entitled to vote, is required. As this vote is a non-routine matter under applicable rules, your bank, broker or other nominee cannot vote without instructions from you. Although failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares will not affect the outcome of the vote on this proposal, the failure to submit a proxy or vote in person at the Special Meeting will make it more difficult to meet the requirement under our bylaws that the holders of a majority of our capital stock issued and outstanding and entitled to vote at the Special Meeting be present in person or by proxy to constitute a quorum at the Special Meeting.

The Board of Directors unanimously recommends that the stockholders vote "FOR" Proposal No. 3 to authorize the issuance, pursuant to Nasdaq Listing Rule 5635(d), of our Common Stock in one or more non-public capital raising transactions at a price that may be less than the greater of book or market value of our Common Stock.

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PROPOSAL 4 TO APPROVE THE AMENDMENT OF OUR 2014 STOCK INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK AUTHORIZED FOR ISSUANCE UNDER THE 2014 PLAN

At the Special Meeting, holders of our Common Stock will be asked to approve the amendment of our 2014 Stock Incentive Plan to increase the number of shares of Common Stock authorized for issuance under the 2014 Plan by 41,060,000 shares. The proposed amendment of the 2014 Plan is presented in conjunction with Proposal 1 for the increase the number of authorized shares of our Common Stock, from 250,000,000 shares to 500,000,000 shares. The increase in the number of shares of Common Stock authorized for issuance under the 2014 Plan will not exceed 41,060,000 shares, which would be approximately 15% of the issued and outstanding shares of the Company on a fully-diluted basis following the capital-raising transactions contemplated by Proposal 3.

Background

On August 2, 2017, the Board unanimously approved the amendment of the 2014 Plan, subject to approval by the stockholders, to increase the number of shares of common stock authorized for issuance under the 2014 Plan by 5,200,000 shares. On February 5, 2018, the Board unanimously approved the amendment of the 2014 Plan, subject to approval by the stockholders, to increase the number of shares of Common Stock authorized for issuance under the 2014 Plan by an additional 35,860,000 shares.

The Board has directed that the proposal to amend the 2014 Plan be submitted to the stockholders for their approval at the Special Meeting. The Board believes that our interests and the interests of our stockholders will be advanced if we can continue to offer our employees, notably at the senior management level, advisors, consultants, and non-employee directors the opportunity to acquire or increase their proprietary interests in us. The Board has concluded that our ability to attract, retain and motivate top quality management and employees is material to our success and would be enhanced by our continued ability to grant equity compensation under the 2014 Plan. Accordingly, the Board has determined that the number of shares available for issuance under the 2014 Plan should be increased so that we may continue our compensation structure and strategy and succession planning process.

When adopted, a total of 333,333 shares of Common Stock were allocated to the 2014 Plan. Since its adoption, additional shares of Common Stock have been allocated to the 2014 Plan. Effective January 1, 2016, 162,498 shares were added to the 2014 Plan share pool under the 2014 Plan's automatic annual share pool increase. On April 1, 2016, the Board approved, subject to stockholder approval, an amendment to the 2014 Plan that increased the number of shares available for issuance under the 2014 Plan by 1,550,000 shares. Our stockholders approved this increase in the number of shares on June 14, 2016. On January 1, 2017, 280,142 shares were added to the 2014 Plan share pool under the automatic annual share pool increase. The automatic annual share pool increase is equal to 2% of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year. On March 28, 2017, the Board approved, subject to stockholder approval, an amendment to the 2014 Plan that increased the number of shares available for issuance under the 2014 Plan by 6,500,188 shares. Our stockholders approved this increase in the number of shares on July 27, 2017. On January 1, 2018, 2,106,507 shares were added to the 2014 Plan share pool under the automatic annual share pool increase.

Under the 2014 Plan, stock awards are outstanding for a total of 3,402,684 shares that have been granted to 47 employees, directors and consultants. Thus, the total number of shares currently available for issuance under the 2014 Plan as of February 12, 2018 is 2,201,502 shares, not including the 41,060,000 share increase that is the subject of this Proposal 4. If stockholders approve this Proposal 5, the total number of shares available for future stock awards under the 2014 Plan will be 43,261,502. Of the total number of shares allocated to the 2014 Plan, including the 41,060,000 share increase that is

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the subject of this Proposal 4, the maximum aggregate number of shares that may be issued pursuant to the exercise of incentive stock options within the meaning of Section 422(b) of the Code, shall not exceed 43,261,502 shares. Based on current forecasts and estimated stock award grant rates, if the increase is not approved, it is anticipated that the 2014 Plan could run out of available shares as soon as March 31, 2018.

Stockholder approval of the amendment of the 2014 Plan is being sought (i) in order for incentive stock options to meet the requirements of the Code, and (ii) in order to meet The Nasdaq Capital Market listing requirements. If the stockholders do not approve the amendment and restatement of the 2014 Plan at the Special Meeting, the amendment of the 2014 Plan will not become effective, and the number of shares authorized for issuance under the 2014 Plan will not be increased by up to 41,060,000 shares.

For information with respect to grants to certain executive officers in Fiscal Year 2016 under the 2014 Plan, see page 28 and for information with respect to grants to our non-employee directors, see page 34.

The material terms of the proposed amendment of the 2014 Plan are summarized below. This summary of the 2014 Plan is not intended to be a complete description of the 2014 Plan. This summary is qualified in its entirety by the actual text of the 2014 Plan to which reference is made. A copy of the 2014 Plan is attached as Exhibit 10.1 to our Current Report on Form 8-K (No. 001-36714) filed with the Securities and Exchange Commission on June 20, 2016.

Material Terms of the 2014 Plan

In July 2014, our Board of Directors adopted the 2014 Plan, and in July 2014, our stockholders approved the 2014 Plan. The 2014 Plan became effective in May 2015. The 2014 Plan provides for the grant of incentive stock options to our eligible employees, and for the grant of nonstatutory stock options, restricted stock, and RSUs to eligible employees, directors and consultants.

Authorized Shares. We originally approved 333,333 shares of our Common Stock for issuance pursuant to the 2014 Plan. On April 1, 2016, we unanimously approved the amendment of the 2014 Plan, subject to approval by the stockholders, which was received on June 14, 2016, to increase the number of shares of our Common Stock authorized for contingent issuance under the 2014 Plan by 1,550,000 shares from 495,831 to 2,045,831. On March 28, 2017, we unanimously approved the amendment of the 2014 Plan, subject to approval by the stockholders, which was received on July 27, 2017, to increase the number of shares of our Common Stock authorized for issuance under the 2014 Plan by 6,500,188 shares from 2,325,973 to 8,826,161. On August 2 2017, we unanimously approved the amendment of the 2014 Plan, subject to approval by the stockholders, to increase the number of shares of our Common Stock authorized for issuance under the 2014 Plan by up to 5,200,000 shares from 8,826,161 to 14,026,161. On January 31, 2018, we unanimously approved the amendment of the 2014 Plan, subject to approval by the stockholders, to increase the number of shares of our Common Stock authorized for issuance under the 2014 Plan by up to 35,860,000 shares from 16,132,668 to 51,992,668.

On January 1st of each year, for a period of not more than five years, beginning on January 1, 2016 and ending no later than January 1, 2019, the number of shares allocated to the 2014 Plan automatically increases in an amount equal to 2% of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year. The Board of Directors may act prior to January 1st of any given year, at its discretion, to provide for no increase in shares or to add a lesser number of shares than provided for in the prior sentence. On January 1, 2016, a total of 162,498 shares were added to the 2014 Plan share pool under the automatic annual share pool increase. On January 1, 2017, a total of 280,142 shares were added to the 2014 Plan share pool under the automatic annual share pool increase. On January 1, 2018, a total of 2,106,507 shares were added to the 2014 Plan share pool under the automatic annual share pool increase.

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If a stock award expires without having been exercised in full, or, with respect to restricted stock and RSUs, a stock award is forfeited, the shares that were subject to those stock awards will become available for future grant or sale under the 2014 Plan (unless the 2014 Plan has terminated). If unvested shares of restricted stock or RSUs are repurchased by the company or are forfeited to the company, such shares will become available for future awards under the 2014 Plan.

Plan Administration. The 2014 Plan is administered by the compensation committee of the Board of directors (the "committee") or our Board of Directors, acting as the committee. In the case of awards intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code, the committee will consist of two or more "outside directors" within the meaning of Section 162(m) of the Code. In addition, if we determine it is desirable to qualify transactions under the 2014 Plan as exempt under Rule 16b-3, such transactions will be structured to satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of the 2014 Plan, the committee has the power to administer the 2014 Plan, including but not limited to, the power to interpret the terms of the 2014 Plan and stock awards granted under it, to create, amend and revoke rules relating to the 2014 Plan, including creating sub-plans, and to determine the terms of the awards, including the exercise price, the number of shares subject to each such award, the exercisability of the awards and the form of consideration, if any, payable upon exercise. The 2014 Plan limits the aggregate amount of stock awards granted under the 2014 Plan to 233,333 shares to any one participant in a fiscal year (300,000 in the first year of employment).

Options. Both incentive stock options qualifying under Section 422 of the Code and non-statutory stock options may be granted under the 2014 Plan. Of the total number of shares allocated to the 2014 Plan, the maximum aggregate number of shares that may be issued pursuant to the exercise of incentive stock options shall not exceed 41,060,000 shares. The exercise price of options granted under the 2014 Plan must at least be equal to the fair market value of the Common Stock on the date of grant. The term of an incentive stock option may not exceed ten years, except that with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. For nonstatutory stock options the exercise price must equal at least 100% of the fair market value. The committee will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the committee, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director or consultant, he or she may exercise the vested portion of his or her option for the period of time stated in his or her award agreement, except in the case of an employee terminated for cause (as defined in the 2014 Plan) the option will terminate upon his or her termination from service. Generally, if termination is due to death or disability, the vested portion of the option will remain exercisable for 12 months. In all other cases, the vested portion of the option generally will remain exercisable for three months following the termination of service. An option may not be exercised after expiration of its term. However, if the exercise of an option is prevented by applicable law the exercise period may be extended under certain circumstances. Subject to the provisions of the 2014 Plan, the committee determines the other terms of options.

Restricted Stock. Restricted stock awards may be granted under the 2014 Plan. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the committee. The committee will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of the 2014 Plan, will determine the terms and conditions of such awards. The committee may impose whatever conditions to vesting it determines to be appropriate (for example, the committee may set restrictions based on the achievement of specific performance goals or continued service to us); provided, however, that the committee, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with

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respect to such shares upon grant without regard to vesting, unless the committee provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

RSUs. Awards of RSUs may be granted under the 2014 Plan. An RSU is the right to receive a share of Common Stock at a future date. The committee determines the terms and conditions of RSUs, including the vesting criteria (which may include accomplishing specified performance criteria or continued service to us) and the form and timing of payment. Notwithstanding the foregoing, the committee, in its sole discretion, may accelerate the time at which RSUs will vest.

Non-Transferability of Awards. Unless the committee provides otherwise, stock awards issued under the 2014 Plan are not transferrable other than by will or the laws of descent and distribution, and only the recipient of an award may exercise an award during his or her lifetime, although a recipient may designate a beneficiary to exercise an award after death.

Certain Adjustments. In the event of certain changes in the capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under the 2014 Plan, the committee will adjust the number and class of shares that may be delivered under the 2014 Plan and/or the number, class and price of shares covered by each outstanding award, and the numerical share limits set forth in the 2014 Plan. In the event of the proposed liquidation or dissolution, the committee will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control. The 2014 Plan provides that in the event of a merger or change in control, as defined under the 2014 Plan, each outstanding award will be treated as the committee determines, including (i) the assumption, continuation or substitution of the stock awards by the successor corporation or its parent or subsidiary, (ii) the acceleration of vesting for any unvested portion of the stock awards, or (iii) the cash-out of the stock awards.

Amendment; Termination. The Board has the authority to amend, suspend or terminate the 2014 Plan provided such action does not impair the existing rights of any participant.

Required Vote of Stockholders

To approve the amendment of the 2014 Plan (this Proposal 4), the affirmative vote of the holders of a majority of shares of votes cast, in person or by remote communication, if applicable, or represented by proxy at the Special Meeting, voting together as a single class and entitled to vote, is required. Although failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares will not affect the outcome of the vote on this proposal, the failure to submit a proxy or vote in person at the Special Meeting will make it more difficult to meet the requirement under our bylaws that the holders of a majority of our capital stock issued and outstanding and entitled to vote at the Special Meeting be present in person or by proxy to constitute a quorum at the Special Meeting.

The Board of Directors unanimously recommends that the stockholders vote "FOR" Proposal No. 4 to amend the 2014 Plan to increase the number of shares of Common Stock authorized for issuance under the 2014 Plan.

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PROPOSAL 5 GRANT OF DISCRETIONARY AUTHORITY TO ADJOURN THE SPECIAL MEETING IF NECESSARY TO SOLICIT ADDITIONAL PROXIES

Although it is not expected, the Special Meeting may be adjourned for the purpose of soliciting additional proxies. Any such adjournment of the Special Meeting may be made without notice, other than by the announcement made at the Special Meeting, by approval of the holders of a majority of the shares of our Common Stock present in person or by proxy and entitled to vote at the Special Meeting, whether or not a quorum exists. We are soliciting proxies to grant discretionary authority to the chairperson of the Special Meeting to adjourn the Special Meeting, if necessary, for the purpose of soliciting additional proxies in favor of any or all of Proposals 1 through 4. The chairperson will have the discretion to decide whether or not to use the authority granted to such person pursuant to this Proposal 5 to adjourn the Special Meeting.

Required Vote of Stockholders

To approve the grant of discretionary authority to the chairperson of the Special Meeting to adjourn the Special Meeting, if necessary, for the purpose of soliciting additional proxies in favor of any or all of Proposals 1 through 4, the affirmative vote of the holders of a majority of shares of votes cast, in person or by remote communication, if applicable, or represented by proxy at the Special Meeting, voting together as a single class and entitled to vote, is required. Although failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares will not affect the outcome of the vote on this proposal, the failure to submit a proxy or vote in person at the Special Meeting will make it more difficult to meet the requirement under our bylaws that the holders of a majority of the our capital stock issued and outstanding and entitled to vote at the Special Meeting be present in person or by proxy to constitute a quorum at the Special Meeting.

The Board of Directors unanimously recommends that the stockholders vote "FOR" Proposal No. 6 to grant discretionary authority to adjourn the Special Meeting, if necessary, to solicit additional proxies in favor of any or all of Proposals 1 through 5.

Table of Contents**SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act, and regulations of the SEC thereunder require our directors, officers and persons who own more than 10% of our Common Stock, as well as certain affiliates of such persons, to file initial reports of their ownership of our Common Stock and subsequent reports of changes in such ownership with the SEC. Directors, officers and persons owning more than 10% of our Common Stock are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such reports and amendments thereto received by us and written representations from these persons that no other reports were required, we believe that during the fiscal year ended December 31, 2016, our directors, officers and owners of more than 10% of our Common Stock complied with all applicable filing requirements.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information about our Common Stock that may be issued upon the exercise of options, warrants and rights under all of our existing equity compensation plans as of December 31, 2016.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Restricted Stock, and RSUs	Weighted-Average Exercise Price of Outstanding Options, Restricted Stock, and RSUs	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans(1)
Equity Compensation Plans Approved by Security Holders:			
2013 Equity Incentive Plan(1)	565,377	\$ 3.64	
2014 Stock Incentive Plan	2,005,843	\$ 2.20	39,988

- (1) Our 2013 Equity Incentive Plan was terminated in May 2015 in connection with our initial public offering and replaced by the 2014 Stock Plan, although the 2013 Equity Incentive Plan continues to govern the administration of awards made prior to its replacement by the 2014 Stock Incentive Plan.

Table of Contents**COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS****Summary Compensation Table**

The total compensation paid to our principal executive officer and its three highest compensated executive officers other than the principal executive officer, respectively, for services rendered in 2016, 2015 and 2014, as applicable, is summarized as follows:

	Year	Salary (\$)	Bonus (\$)	Severance (\$)	Option awards \$(1)	Stock awards \$(2)	All other compensation \$(3)	Total (\$)
Lisa A. Conte	2016	446,205			435,493		14,923	896,622
President and Chief Executive Officer	2015	421,539	45,000				12,001	478,540
	2014	330,769			236,797	86,071	10,055	663,692
Steven R. King, Ph.D.	2016	284,456			84,584		29,241	398,281
Executive Vice President, Sustainable Supply, Ethnobotanical Research and Intellectual Property	2015	268,731	19,125				26,568	314,424
	2014	210,865			160,383	50,208	18,226	439,682
Karen S. Wright	2016	243,385			68,863			312,248
Chief Financial Officer and Treasurer(4)	2015	32,308			18,126			50,434
	2014							
John A. Kallassy	2016	93,664		71,625			13,828	179,117
Chief Operating Officer, Former Chief Financial Officer and Former Treasurer(5)	2015	265,808	24,836		45,100	7,666	26,568	369,978
	2014	181,731			118,398	43,035	19,207	362,371
Roger Waltzman	2016	165,000	10,000		95,730			270,730
Chief Scientific Officer(6)	2015							
	2014							

Footnotes to Summary Compensation Table

(1)

Represents the dollar amounts recognized for financial statement reporting purposes with respect to the fiscal year (for stock option awards) determined under FASB ASC Topic 718 using assumptions set forth in the footnotes to the financial statements in the Annual Report on Form 10-K for the years ended 2016 and 2015. The following are the options held by each executive officer as of December 31, 2016:

a.

Ms. Conte an aggregate of 764,179 shares were granted as follows: 16,998 shares granted December 19, 2016, 318,000 shares granted September 22, 2016, 69,970 shares granted April 1, 2016 which became effective at the annual stockholders' meeting of June 14, 2016, 113,212 shares granted July 7, 2015 which became effective at the annual stockholders' meeting of June 14, 2016, 85,616 shares granted July 2, 2015 which became effective at the annual stockholders' meeting of June 14, 2016, and 160,383 shares granted April 1, 2014;

b.

Dr. King an aggregate of 199,299 shares were granted as follows: 4,496 shares granted December 19, 2016, 23,042 shares granted September 22, 2016, 28,263 shares granted April 1, 2016 which became effective at the annual stockholders' meeting of June 14, 2016, 49,942 shares granted July 2, 2015 which became effective at the annual stockholders' meeting of June 14, 2016, and 93,556 shares granted April 1, 2014;

c.

Ms. Wright an aggregate of 130,366 shares were granted as follows: 2,866 shares granted December 19, 2016, 103,698 shares granted September 22, 2016, 3,802 shares granted April 1, 2016 which became effective at the annual stockholders' meeting of June 14, 2016, and 20,000 shares granted November 23, 2015;

d.

Mr. Kallassy 80,191 shares were granted April 1, 2014 and 13,365 shares granted May 13, 2015.

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e.

Dr. Waltzman an aggregate of 130,366 shares were granted as follows: 2,866 shares granted December 19, 2016 and 127,500 shares granted August 12, 2016.

All of the April 1, 2014 option grants vested 25% on January 1, 2015 (nine months from grant date), with the remainder vesting equally over the following 27 months such that the options are vested in full on April 1, 2017. Ms. Wright's November 23, 2015 option vested 25% on September 9, 2016, with the remainder vesting equally over the following 27 months such that the option is vested in full on November 9, 2018. All of the July 2, 2015 options were granted contingent upon approval of Jaguar's stockholders at the June 14, 2016 annual stockholders' meeting and vest 1/36th per month beginning one month after grant date, with the remainder vesting equally over the following 35 months such that the option is vested in full on July 2, 2018. Ms. Conte's July 7, 2015 option was likewise granted contingent upon approval of our stockholders at the June 14, 2016 annual stockholders' meeting and vests 1/36th per month beginning one month after grant date, with the remainder vesting equally over the following 35 months such that the option is vested in full on July 7, 2018. All of the options granted on April 1, 2016 which became effective at the annual stockholders' meeting of June 14, 2016, September 22, 2016 and December 19, 2016 vest 1/36th per month beginning one month after grant, with the remainder vesting equally over the following 35 months such that the option is vested in full on December 19, 2019. Mr. Kallassy's May 13, 2015 option grant vested 25% on June 19, 2015, with the remainder vesting equally over the following 27 months such that the option would have vested in full on September 19, 2017 had Mr. Kallassy not resigned in March 2016. Pursuant to Mr. Kallassy's separation agreement, dated April 28, 2016, all of Mr. Kallassy's stock options that remained unvested as of the date of the separation agreement were immediately accelerated to become fully vested. Mr. Kallassy had 90 days following the date of the separation agreement to exercise such stock options, after which any unexercised options were cancelled. Dr. Waltzman's August 12, 2016 option vested 2/36th on the grant date, with 7/36th vesting on April 1, 2017 and the remainder vesting equally over the following 27 months such that the option would have vested in full on July 1, 2019 had Dr. Waltzman not resigned in April 2017. Dr. Waltzman's stock options that are vested as of the effective date of his resignation, April 3, 2017, must be exercised within 3 months of such resignation or such options are cancelled, pursuant to our 2014 Stock Incentive Plan. Any stock options that are unvested as of the effective date of his resignation are cancelled on such date of resignation.

(2)

Represents the dollar amounts recognized for financial statement reporting purposes with respect to the fiscal year (for restricted stock unit awards) determined under FASB ASC Topic 718 using assumptions set forth in the footnotes to our financial statements included in this proxy statement. The aggregate number of restricted stock units held by each executive officer at December 31, 2016 and 2015 was as follows: Ms. Conte 8,910 of the 17,820 units granted June 2, 2014; Dr. King 5,198 of the 10,395 units granted June 2, 2014; Mr. Kallassy 0 of the 8,910 units granted June 2, 2014 and 0 of the 1,484 units granted May 13, 2015. All of the restricted stock units vested and were exchanged for shares of common stock on 01/01/2016. The remaining 50% will vest and be issuable on 07/01/2017. Vesting is subject to the Reporting Person's continued employment with the Company through the applicable vesting dates. Each restricted stock unit represents the right to receive, at settlement, one (1) share of our Common Stock.

(3)

Amounts shown in this column reflect incremental health insurance premiums paid for such executive's family members. Mr. Kallassy also received \$6,954 in income associated with COBRA insurance premiums paid on his behalf in 2016.

(4)

Ms. Wright has served as Chief Financial Officer and Treasurer since December 15, 2015. Compensation includes all earnings since joining the Company on November 9, 2015.

(5)

Mr. Kallassy resigned as Chief Financial Officer and Treasurer on December 15, 2015.

(6)

Dr. Waltzman became the Chief Scientific Officer on July 1, 2016 and resigned on April 3, 2017.

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Narrative to Summary Compensation Table

Understanding our history is key to the understanding of our compensation structure for 2015 and 2016. After our initial public offering closed on May 18, 2015, the executive officers of privately-held Jaguar Health, Inc. became our named executive officers.

Base Salary

On July 2, 2015, the Compensation Committee increased Ms. Conte's annual base salary from \$400,000 to \$440,000, Dr. King's annual base salary from \$255,000 to \$280,500, and Mr. Kallassy's annual base salary from \$245,000 to \$286,500. The pay increases were effective June 15, 2015. On December 15, 2015, upon receiving the resignation of Mr. Kallassy, Jaguar's Board of Directors appointed Karen S. Wright as Jaguar's new Chief Financial Officer. Ms. Wright's annual base salary is \$240,000. Dr. Waltzman's annual base salary is \$330,000.

Bonuses

On July 10, 2015, we paid discretionary bonuses to Ms. Conte, Dr. King and Mr. Kallassy of \$45,000, \$19,125 and \$17,913, respectively. We also paid an additional bonus of \$6,923 to Mr. Kallassy on February 6, 2015. The amount of each of these bonuses is set forth in the "Bonus" column in the Summary Compensation Table.

We paid sign-on bonuses to Dr. Waltzman of \$10,000 of which \$5,000 was paid on September 30, 2016 and \$5,000 was paid on October 15, 2016.

Severance

We paid discretionary severance to Mr. Kallassy of \$71,625, of which \$23,875 was remitted on May 13, 2016, June 15, 2016 and June 30, 2016, respectively. The amount of severance is set forth in the "Severance" column in the Summary Compensation Table.

Equity Compensation

Ms. Conte, Dr. King and Mr. Kallassy received stock option grants at the time they were hired by privately-held Jaguar Health, Inc. Such options generally vest over time, with 25% of the options vesting after nine months of employment and monthly vesting thereafter with full vesting after three years. Ms. Wright and Dr. Waltzman each received stock option grants with a similar vesting schedule at the time they were hired by us. Our board of directors periodically grants additional options to the current named executive officers that typically vest ratably over a three-year period.

Upon our initial public offering on May 18, 2015, the named executive officers received RSUs. Fifty percent of the RSUs shares vested and were issued on 01/01/2016, and, subject to the terms of the RSU award, the remaining 50% will vest and be issuable on 07/01/2017.

All stock options and restricted stock units issued to our current named executive officers vest and become exercisable upon a change in control.

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Outstanding Equity Awards at 2016 Fiscal Year End

The following table provides information regarding outstanding equity awards held by our named executive officers as of December 31, 2016:

**Number of Securities
Underlying
Unexercised
Options**