

Jaguar Animal Health, Inc.  
Form S-4  
April 18, 2017

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As filed with the Securities and Exchange Commission on April 18, 2017

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-4**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**JAGUAR ANIMAL HEALTH, INC.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**2834**  
(Primary Standard Industrial  
Classification Code Number)  
**201 Mission Street, Suite 2375**  
**San Francisco, California 94105**  
**(415) 371-8300**

**46-2956775**  
(I.R.S. Employer  
Identification No.)

(Address, Including Zip Code, and Telephone Number, Including  
Area Code, of Registrant's Principal Executive Offices)

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**Lisa A. Conte**  
**Chief Executive Officer and President**  
**Jaguar Animal Health, Inc.**  
**201 Mission Street, Suite 2375**  
**San Francisco, California 94105**  
**(415) 371-8300**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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**Copies of all correspondence to:**

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Donald C. Reinke, Esq.  
 David T. Mittelman, Esq.  
 Reed Smith LLP  
 1510 Page Mill Road, Suite 110  
 Palo Alto, California 94304  
 (650) 352-0500

**Approximate date of commencement of proposed sale of the securities to the public:**

As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>
			Emerging growth company <input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, please an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13c-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee <sup>(1)</sup>
Common Stock, par value \$0.0001 per share	32,986,824 <sup>(2)</sup>	N/A	(3)	
Contingent Rights	32,986,824 <sup>(4)</sup>	N/A	\$3,607.00 <sup>(5)</sup>	\$1.00
<b>Total</b>				<b>\$1.00</b>

(1) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$115.90 per \$1,000,000 of the proposed maximum aggregate offering.

(2)

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Represents the shares of common stock, \$0.0001 par value per share, of Jaguar Animal Health, Inc., a Delaware corporation, or Jaguar, issuable upon the vesting of the contingent rights to be issued to holders of common stock, \$0.0001 par value per share, of Napo Pharmaceuticals, Inc., a Delaware corporation, or Napo, in the proposed merger of Napo Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Jaguar, with and into Napo (sometimes referred to herein as the merger). The amount of Jaguar common stock to be registered is based on the maximum number of shares of Jaguar common stock that would be issued upon the vesting of the contingent rights, assuming the resale of certain shares of Jaguar common stock (sometimes referred to herein as the Tranche A Shares) issued by Jaguar to Nantucket Investments Limited (sometimes referred to herein as Nantucket) pursuant to the Napo debt settlement provides Nantucket with specified cash returns over a specified period of time (sometimes referred to herein as the Hurdle Amounts), and is comprised of the following:

- (i) Up to 19,900,202 shares of Jaguar common stock initially issued by Jaguar to Nantucket and held in an escrow account (sometimes referred to herein as the Tranche B Shares), some or all of which will be released to holders of contingent rights only if the aggregate net proceeds from the sale of Tranche A Shares (and if necessary, from the sale of some of the Tranche B Shares) equal or exceeds the applicable Hurdle Amount;
- (ii) Up to 9,239,913 shares of Jaguar common stock, representing 50% of the aggregate amount of Tranche A Shares issued by Jaguar to Nantucket; if the applicable Hurdle Amount is achieved before all of the Tranche A Shares are sold, then 50% of the unsold Tranche A Shares will be distributed pro rata among holders of contingent rights and holders of Napo restricted stock units; and
- (iii) Up to 3,846,709 shares of Jaguar common stock, representing a portion of the shares issuable under Jaguar's restricted stock units issued by Jaguar to the RSU Indemnitors (as defined in the merger agreement) upon consummation of the merger, which shares are subject to forfeiture and will be issued to holders of contingent rights in the event that some or all of the Tranche B Shares are released from escrow and delivered to Nantucket as a result of Nantucket not achieving the applicable Hurdle Amount from the sale of the Tranche A Shares.

In addition, this registration statement relates to an indeterminate amount of shares of common stock that may be issued as a result of stock splits, stock dividends or similar transactions in accordance with Rule 416 under the Securities Act of 1933, as amended, or the Securities Act.

- (3) No fee pursuant to Rule 457(i) under the Securities Act.
- (4) Represents contingent rights to receive shares of common stock, \$0.0001 par value per share, of Jaguar, issuable to holders of common stock of Napo in the proposed merger of Napo Acquisition Corporation with and into Napo.
- (5) Estimated solely for purposes of calculation of the registration fee in accordance with Rule 457(f) of the Securities Act. Napo is a private company and no market exists for its equity securities. Napo has accumulated a capital deficit; therefore, pursuant to Rule 457(f)(2) under the Securities Act, the proposed maximum offering price is one-third of the aggregate par value of Napo's capital stock being acquired in the proposed merger, which is calculated by taking one-third of the product of the par value of \$0.0001 and the maximum number of shares of Napo common stock that may be exchanged in the merger, or 108,202,786 shares of Napo common stock (computed as of April 17, 2017, the latest practicable date prior to the date of filing this registration statement).

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer, solicitation or sale is not permitted.**

**Subject to completion, dated April 18, 2017**

[ • ], 2017

Dear Stockholders of Jaguar Animal Health, Inc. and Napo Pharmaceuticals, Inc.,

We are pleased to enclose the joint proxy statement/prospectus relating to the acquisition of Napo Pharmaceuticals, Inc. (sometimes referred to as Napo) by Jaguar Animal Health, Inc. (sometimes referred to as Jaguar) through a merger. We believe that this merger will enable both companies, through a joint management team, to enhance potential value for stockholders, and that both Jaguar and Napo will benefit from the synergies and economies of scale that a merger should create in manufacturing and commercialization of crotelemer for various human and animal indications.

At the effective time of the merger, (i) each issued and outstanding share of Napo common stock (other than dissenting shares and shares held by Jaguar or Napo) will be converted into a contingent right to receive (x) up to a whole number of shares of Jaguar common stock comprising in the aggregate up to approximately 21.5% of the fully diluted shares of Jaguar common stock immediately following the consummation of the merger, which contingent right will vest only if the resale of certain shares of Jaguar common stock (sometimes referred to herein as the Tranche A Shares) issued by Jaguar to Nantucket Investments Limited (sometimes referred to herein as Nantucket) pursuant to the Napo debt settlement provides Nantucket with specified cash returns over a specified period of time (sometimes referred to herein as the Hurdle Amounts), and (y) if the applicable Hurdle Amount is achieved before all of the Tranche A Shares are sold, additional shares of the Jaguar common stock (equal to 50% of the unsold Tranche A shares), which will be distributed pro rata among holders of contingent rights and holders of Napo restricted stock units, (ii) existing creditors of Napo (inclusive of Nantucket) will be issued in the aggregate approximately 43,156,649 shares of Jaguar non-voting common stock and 2,005,245 shares of Jaguar voting common stock in full satisfaction of all existing indebtedness then owed by Napo to such creditors, and (iii) an existing Napo stockholder (sometimes referred to herein as Invesco) will be issued an aggregate of approximately 3,243,243 shares of Jaguar common stock in return for \$3 million of new funds invested into Jaguar by such investor, which will be immediately loaned to Napo to partially facilitate the extinguishment of the debt that Napo owes to Nantucket.

Shares of Jaguar non-voting common stock have the same rights to dividends and other distributions and are convertible into shares of common stock on a one-for-one basis (x) upon transfers to non-affiliates of Nantucket, (y) upon the release from escrow of certain non-voting shares held by Nantucket to the legacy stockholders of Napo under specified conditions and (z) at any time on or after April 1, 2018 at the option of the respective holders thereof.

Jaguar will also assume (i) each outstanding and unexercised option to purchase Napo common stock, which will be converted into options to purchase Jaguar common stock, (ii) each outstanding warrant to purchase Napo common stock, which will be converted into warrants to purchase Jaguar common stock, and (iii) each outstanding restricted stock unit to acquire Napo common stock, which will be converted into restricted stock units to acquire Jaguar common stock.

The stockholders of Jaguar will continue to own their existing shares and the rights and privileges of their existing shares will not be affected by the merger. However, because Jaguar will be issuing new shares of Jaguar common stock and non-voting common stock to Napo creditors, and options, warrants and restricted stock units exercisable for Jaguar common stock to holders of Napo options, warrants and restricted stock units in the merger, the stockholders of Jaguar will experience dilution as a result of the issuance of shares in the merger and each outstanding share of Jaguar common stock immediately prior to the merger will represent a smaller percentage of the total number of shares of Jaguar common stock and non-voting common stock issued and outstanding after the merger. It is expected that Jaguar stockholders before the merger will hold approximately 25% of the total Jaguar common stock and non-voting common stock issued and outstanding on a fully diluted basis immediately following completion of the merger. Thus, Jaguar stockholders before the merger will experience dilution in the amount of approximately 75% as a result of the merger.

We estimate that Jaguar may issue up to an aggregate of approximately 69,299,346 shares of its common stock and non-voting common stock to Napo creditors, noteholders, holders of Napo warrants, options or restricted stock units, and Invesco (sometimes referred to herein collectively as the Napo Stakeholders) as contemplated by the merger agreement. Immediately following completion of the merger, Jaguar stockholders immediately prior to the merger will own approximately 25% of Jaguar's outstanding common stock and non-voting common stock and the Napo Stakeholders will own approximately 75% of Jaguar's outstanding common stock and non-voting common stock, in each case calculated based on a fully diluted basis of Jaguar as of March 31, 2017, assuming the exercise or conversion of all outstanding options and warrants other than those options and warrants exercisable or convertible for approximately 300,000 shares of Jaguar common stock with an exercise/conversion price of \$5.00 or more. Jaguar's common stock will continue to be listed on The NASDAQ Capital Market

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under the symbol "JAGX", subject to NASDAQ's determination on delisting. See "Risk Factors Risks Related to Ownership of Jaguar's Common Stock Jaguar's failure to meet the continued listing requirements of The NASDAQ Capital Market could result in a delisting of its common stock." Jaguar's non-voting common stock will not be listed on any stock exchange.

Jaguar stockholders are cordially invited to attend Jaguar's special meeting of stockholders to be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105 on [ • ], 2017 at [ • ] a.m., local time, at which time the holders of Jaguar common stock will be asked to consider and vote upon proposals related to the merger including (i) a proposal to approve the issuance of Jaguar common stock and non-voting common stock to certain of Napo's existing creditors in connection with the proposed merger, (ii) a proposal to approve the issuance of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, issued or issuable by Napo to certain investors in the original principal amount of up to \$12,500,000, as amended on March 31, 2017, (iii) a proposal to approve the issuance of \$3,000,000 of Jaguar common stock at a price equal to \$0.925 per share to Invesco Asset Management Limited, or Invesco, pursuant to the Commitment Letter, dated February 21, 2017, between Jaguar and Invesco (sometimes referred to herein as the Invesco Commitment Letter), (iv) a proposal to amend the Jaguar 2014 Stock Incentive Plan (sometimes referred to herein as the 2014 Plan) to increase the number of shares of Jaguar common stock authorized for issuance under the 2014 Plan by 6,500,188 shares, (v) a proposal to adopt Jaguar's Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 60 million shares to 225 million shares, authorize a class of non-voting common stock, require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock for so long as Nantucket or its affiliates own any shares of Jaguar non-voting common stock, and change the Jaguar corporate name to "Jaguar Health, Inc.", and (vi) a proposal to adjourn Jaguar's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the above matters.

Napo stockholders are cordially invited to attend a special meeting of the stockholders to be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105 on [ • ], 2017 at [ • ], a.m., local time, at which time the stockholders of Napo will be asked to consider and vote upon (i) a proposal to adopt the merger agreement and approve the merger and (ii) a proposal to adjourn Napo's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger.

We urge you to read the enclosed joint proxy statement/prospectus, which includes important information about the merger, Jaguar's special meeting and Napo's special meeting. **In particular, see "Risk Factors" beginning on page 24 of the joint proxy statement/prospectus for a description of the risks that you should consider in evaluating the merger.**

**Jaguar's board of directors (sometimes referred to as the Jaguar Board) unanimously recommends that Jaguar stockholders vote "FOR" the issuance of the shares of common stock and non-voting common stock, "FOR" the issuance of shares of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, "FOR" the proposal respecting the issuance of shares of Jaguar common stock to Invesco, "FOR" the amendment of the 2014 Plan, "FOR" the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation, and "FOR" the other matters to be considered at the Jaguar special meeting.**

**Napo's board of directors (sometimes referred to as the Napo Board) unanimously recommends that Napo stockholders vote "FOR" the adoption of the merger agreement and "FOR" the other matters to be considered at the Napo special meeting. It should be noted that in connection with the merger, the Napo Board will receive indemnification for acts or omissions occurring prior to the effective time of the merger.**

**Your vote is very important. Whether or not you plan to attend your respective company's meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.** Information about these meetings, the merger and the other business to be considered by stockholders is contained in this joint proxy statement/prospectus. We urge you to read this joint proxy statement/prospectus carefully.

Sincerely,

/s/ LISA A. CONTE

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Lisa A. Conte  
*Chief Executive Officer and President*  
Jaguar Animal Health, Inc.  
*Interim Chief Executive Officer*  
Napo Pharmaceuticals, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The enclosed joint proxy statement/prospectus is dated [ • ], 2017, and is first being mailed or otherwise delivered to stockholders of Jaguar and Napo on or about [ • ], 2017.

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**JAGUAR ANIMAL HEALTH, INC.**

201 Mission Street

Suite 2375

San Francisco, CA 94105

**NOTICE OF 2017 SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD [ • ], 2017**

To the Stockholders of Jaguar Animal Health, Inc.:

Jaguar Animal Health, Inc.'s special meeting of all stockholders will be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105 on [ • ], 2017 at [ • ] a.m., local time, for the following purposes:

1. To approve the issuance of shares of Jaguar common stock and non-voting common stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of March 31, 2017, by and among Jaguar Animal Health, Inc., Napo Acquisition Corporation, Napo Pharmaceuticals, Inc. and a representative of Napo Pharmaceuticals, Inc. (sometimes referred to as the merger agreement). A copy of the merger agreement has been included as *Annex A* to this joint proxy statement/prospectus.
2. To approve the issuance of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, issued or issuable by Napo to certain investors in the original principal amount of up to \$12,500,000, as amended on March 31, 2017.
3. To approve the issuance of \$3,000,000 of Jaguar common stock at a price equal to \$0.925 per share to Invesco Asset Management Limited, or Invesco, pursuant to the Commitment Letter, dated February 21, 2017, between Jaguar and Invesco (sometimes referred to herein as the Invesco Commitment Letter).
4. To approve the amendment of the Jaguar 2014 Stock Incentive Plan (sometimes referred to herein as the 2014 Plan) to increase the number of shares of Jaguar common stock authorized for issuance under the 2014 Plan by 6,500,188 shares.
5. To approve Jaguar's Third Amended and Restated Certificate of Incorporation to (i) increase the number of authorized shares of common stock from 60 million shares to 225 million shares, (ii) authorize a class of non-voting common stock, (iii) require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock for so long as Nantucket or its affiliates own any shares of Jaguar non-voting common stock, and (iv) change the Jaguar corporate name to "Jaguar Health, Inc." A copy of Jaguar's Third Amended and Restated Certificate of Incorporation has been included as *Annex B* to this joint proxy statement/prospectus.
6. To adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve (i) the issuance of shares of Jaguar common stock described in Proposals 1, 2 and 3, (ii) the amendment of the 2014 Plan described in Proposal 4, and/or (iii) the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation described in Proposal 5.
7. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

If you held shares of Jaguar common stock at the close of business on [ • ], 2017, you are entitled to notice of and to vote at the special meeting and any adjournments or postponements thereof. If a new record date is set, you will be entitled to vote at the special meeting if you held shares in Jaguar as of such record date.

**The Jaguar Board unanimously recommends that you vote "FOR" all of these proposals, which are described in detail in the accompanying joint proxy statement/prospectus. Your attention is**



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directed to the accompanying joint proxy statement/prospectus for a discussion of the merger and the merger agreement, as well as the other matters that will be considered at the meeting.

Your vote is very important. Approval of each of Proposals 1, 2, 3, 4 and 5 by the Jaguar stockholders is integral to the completion of the merger. If you do not submit your proxy by telephone, the Internet, or return your signed proxy card(s) by mail or vote in person at the special meeting, it will be more difficult for Jaguar to obtain the necessary quorum to hold its special meeting.

Whether or not you plan to attend the special meeting in person, please complete, sign, date and return the enclosed proxy in the accompanying self-addressed postage pre-paid envelope or complete your proxy by following the instructions supplied on the proxy card for voting by telephone or via the Internet (or, if your shares are held in "street name" by a broker, nominee, fiduciary or other custodian, follow the directions given by the broker, nominee, fiduciary or other custodian regarding how to instruct it to vote your shares) as soon as possible. If you attend the special meeting, you may withdraw your proxy and vote in person.

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY  
OF PROXY MATERIALS FOR THE JAGUAR 2017 SPECIAL MEETING  
OF STOCKHOLDERS TO BE HELD [ • ], 2017**

This Joint Proxy Statement/Prospectus and Jaguar's Annual Report on Form 10-K for the year ended December 31, 2016 are available at the following website address: [www.jaguaranimalhealth.com](http://www.jaguaranimalhealth.com). You are encouraged to access and review all of the important information contained in the proxy materials before voting. The Jaguar Annual Report is not to be regarded as proxy soliciting material or as a communication through which any solicitation of proxies is made.

By Order of the Board of Directors,

/s/ JAMES J. BOCHNOWSKI

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James J. Bochnowski  
*Chairman of the Board*

San Francisco, CA  
[•], 2017

**PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL JAGUAR'S PROXY SOLICITOR, [ • ], AT [ • ].**

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**Napo Pharmaceuticals, Inc.**

201 Mission Street  
Suite 2375  
San Francisco, CA 94105

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [ • ], 2017**

To the Stockholders of Napo Pharmaceuticals, Inc.:

A special meeting of stockholders of Napo Pharmaceuticals, Inc. will be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105, on [ • ], 2017 at [ • ] a.m., local time, for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of March 31, 2017, by and among Jaguar Animal Health, Inc., Napo Acquisition Corporation, Napo Pharmaceuticals, Inc. and a representative of Napo Pharmaceuticals, Inc., (sometimes referred to as the merger agreement) and thereby approve the merger. A copy of the merger agreement has been included as *Annex A* to this joint proxy statement/prospectus.
2. To adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger.
3. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

If you held shares of Napo common stock at the close of business on [ • ], 2017, you are entitled to notice of and to vote at the special meeting and any adjournments or postponements thereof. If a new record date is set, you will be entitled to vote at the special meeting if you held shares in Napo as of such record date.

**The Napo Board has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Napo and its stockholders, and unanimously recommends that Napo stockholders vote "FOR" the Napo merger proposal and "FOR" the Napo adjournment proposal.**

**Your vote is very important. The conditions to the merger include that the Napo stockholders approve the adoption of the merger agreement.** If you do not return your signed proxy card(s) by mail or vote in person at your special meeting, it will be more difficult for Napo to obtain the necessary quorum to hold its special meeting.

**Whether or not you plan to attend the special meeting in person, please complete, sign, date and return the enclosed proxy in the accompanying self-addressed postage pre-paid envelope (or, if your shares are held in "street name" by a broker, nominee, fiduciary or other custodian, follow the directions given by the broker, nominee, fiduciary or other custodian regarding how to instruct it to vote your shares) as soon as possible. If you attend the special meeting, you may withdraw your proxy and vote in person.**

By Order of the Board of Directors,

/s/ LISA A. CONTE

\_\_\_\_\_  
Lisa A. Conte  
*Interim Chief Executive Officer*

San Francisco, CA  
[•], 2017

**PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL [ • ] AT [ • ] OR VIA EMAIL AT [ • ].**

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**ADDITIONAL INFORMATION**

Jaguar files annual, quarterly and current reports with the SEC that include important business and financial information about Jaguar. This information is available for you to review at the public reference room of the Securities and Exchange Commission, or SEC, located at 100 F Street, N.E., Washington, D.C. 20549, and through the SEC's website at [www.sec.gov](http://www.sec.gov). You can also obtain these documents or copies of this joint proxy statement/prospectus free of charge on the investor relations page of Jaguar's website at [www.jaguaranimalhealth.com](http://www.jaguaranimalhealth.com) or by requesting it in writing or by telephone from Jaguar at the following address or telephone number:

201 Mission Street, Suite 2375  
San Francisco, CA 94105  
(415) 371-8300  
Attn.: Investor Relations  
Website: [www.jaguaranimalhealth.com](http://www.jaguaranimalhealth.com)

**To obtain timely delivery, you must request the information no later than five business days before [ • ], 2017. If you would like to request any documents, please do so by [ • ], 2017 in order to receive them before Jaguar's special meeting. See "Where You Can Find More Information."**

You should rely only on the information contained in this document. No one has been authorized to provide you with information that is different from that contained in this document. This document is dated [ • ], 2017, and you should assume that the information in this document is accurate only as of such date. Neither the mailing of this document to Napo stockholders nor the issuance by Jaguar of shares of Jaguar common stock and/or non-voting common stock in connection with the merger will create any implication to the contrary.

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY  
OF PROXY MATERIALS FOR THE JAGUAR 2017 SPECIAL MEETING  
OF STOCKHOLDERS TO BE HELD [ • ], 2017**

This Joint Proxy Statement/Prospectus and Jaguar's Annual Report on Form 10-K for the year ended December 31, 2016 are available at the following website address: [ • ]. You are encouraged to access and review all of the important information contained in the proxy materials before voting. The Jaguar Annual Report is not to be regarded as proxy soliciting material or as a communication through which any solicitation of proxies is made.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Napo has been provided by Napo and information contained in this document regarding Jaguar has been provided by Jaguar.**

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