

Jaguar Health, Inc.
Form S-3
October 20, 2017
Table of Contents

As filed with the Securities and Exchange Commission on October 20, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

JAGUAR HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

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

201 Mission Street, Suite 2375

San Francisco, California 94105

(415) 371-8300

(Address, Including Zip Code, and Telephone Number, Including

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Area Code, of Registrant's Principal Executive Offices)

Lisa A. Conte

Chief Executive Officer and President

Jaguar 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)

Copies of all correspondence to:

Donald C. Reinke, 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:

From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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. ☐

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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 ☐

Accelerated filer ☐

Non-accelerated filer ☐
(Do not check if a
smaller reporting company)

Smaller reporting company ☒
Emerging growth company ☒

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. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this registration statement shall be deemed to cover additional securities that may be offered or issued to prevent dilution resulting from splits, dividends or similar transactions.

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(2) Estimated solely for purposes of calculation of the registration fee in accordance with Rule 457(c) of the Securities Act, as amended, based on the average of the high and low prices reported for the shares of common stock as reported on the NASDAQ Capital Market on October 18, 2017.

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.

Table of Contents

The information in this prospectus is not complete and may be changed. The selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This 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 OCTOBER 20, 2017

PROSPECTUS

JAGUAR HEALTH, INC.

36,032,344 Shares of Common Stock

This prospectus relates to the proposed resale or other disposition from time to time of up to 35,464,541 shares of Jaguar Health, Inc. voting common stock, \$0.0001 par value per share, by the selling shareholders identified in this prospectus. Of these shares, (i) 264,866 shares are outstanding shares of voting common stock, (ii) 4,167,172 shares are shares of voting common stock issuable upon conversion of shares of Jaguar Health, Inc. non-voting common stock, \$0.0001 par value per share, (iii) 1,224,875 shares are shares of voting common stock issuable upon exercise of warrants with an exercise price of \$0.08, (iv) 23,315,544 shares are shares of voting common stock issuable upon conversion of Convertible Promissory Notes due December 30, 2019 (plus accrued interest), (v) 2,492,084 shares are shares of voting common stock issuable upon conversion of Exchangeable Promissory Notes due December 1, 2017, and (vi) 4,000,000 shares are shares of voting common stock issuable upon conversion of Secured Convertible Promissory Notes due August 2, 2018. We are not selling any shares of common stock under this prospectus and will not receive any of the proceeds from the sale or other disposition of common stock by the selling shareholders. We will, however, receive the net proceeds of any warrants exercised for cash.

The selling shareholders or their pledgees, assignees or successors-in-interest may offer and sell or otherwise dispose of the shares of common stock described in this prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling shareholders will bear all commissions and discounts, if any, attributable to the sales of shares. We will bear all other costs, expenses and fees in connection with the registration of the shares. See Plan of Distribution beginning on page 14 for more information about how the selling shareholders may sell or dispose of their shares of common stock.

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Our common stock is listed on the NASDAQ Capital Market, under the symbol JAGX. On October 18, 2017, the last reported sale price of our common stock on the NASDAQ Capital Market was \$0.18 per share.

Investing in our common stock involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks that we have described on page 7 of this prospectus under the caption Risk Factors and in the documents incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2017.

Table of Contents

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	1
<u>PROSPECTUS SUMMARY</u>	2
<u>RISK FACTORS</u>	7
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	8
<u>UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION</u>	9
<u>USE OF PROCEEDS</u>	10
<u>SELLING SHAREHOLDERS</u>	11
<u>PLAN OF DISTRIBUTION</u>	14
<u>LEGAL MATTERS</u>	16
<u>EXPERTS</u>	16
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	16
<u>INCORPORATION OF INCORPORATION BY REFERENCE</u>	16

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the "SEC") pursuant to which the selling shareholders named herein may, from time to time, offer and sell or otherwise dispose of the securities covered by this prospectus. You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date set forth on the front cover of this prospectus or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered or securities are sold or otherwise disposed of on a later date. It is important for you to read and consider all information contained in this prospectus, including the Information Incorporated by Reference herein, in making your investment decision. You should also read and consider the information in the documents to which we have referred you under the captions "Where You Can Find More Information" and "Incorporation of Information by Reference" in this prospectus.

Neither we nor the selling shareholders have authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of our securities other than the securities covered hereby, nor does this prospectus constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about, and to observe, any restrictions as to the offering and the distribution of this prospectus applicable to those jurisdictions.

We further note that the representations, warranties and covenants made in any agreement that is filed as an exhibit to any document that is incorporated by reference in the accompanying prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Unless the context otherwise requires, references in this prospectus to "Jaguar," "the Company," "we," "us," and "our" refer to Jaguar Health, Inc.

Table of Contents

PROSPECTUS SUMMARY

The following is a summary of what we believe to be the most important aspects of our business and the offering of our securities under this prospectus. We urge you to read this entire prospectus, including the more detailed financial statements, notes to the financial statements and other information incorporated by reference from our other filings with the SEC. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities.

Overview

We are a natural-products pharmaceuticals company focused on the development and commercialization of novel, sustainably derived gastrointestinal products for both human prescription use and animals on a global basis. Our wholly-owned subsidiary, Napo Pharmaceuticals, Inc. (Napo), focuses on the development and commercialization of proprietary human gastrointestinal pharmaceuticals for the global marketplace from plants used traditionally in rainforest areas. Our Mytesi (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy. In the animal health space, we focus on developing and commercializing first-in-class gastrointestinal products for companion and production animals, foals, and high value horses.

We are pursuing a follow-on indication for Mytesi in chemotherapy-induced diarrhea, an important supportive care indication for patients undergoing primary or adjuvant chemotherapy for cancer treatment. Mytesi is in development for orphan-drug indications for infants and children with congenital diarrheal disorders and short bowel syndrome; as a second-generation anti-secretory agent for use in cholera patients; and for supportive care for irritable bowel syndrome (IBS) and inflammatory bowel disease (IBD). Mytesi® has demonstrated benefit to D-IBS patients in published Phase 2 studies.

Canalevia is our lead veterinary prescription drug product candidate, intended for treatment of various forms of diarrhea in dogs. We achieved statistically significant results in a multicenter canine proof-of-concept study completed in February 2015, supporting the conclusion that Canalevia treatment is superior to placebo. As we announced in December 2015, the pivotal clinical field study to evaluate the safety and effectiveness of Canalevia for acute diarrhea in dogs is underway. Two-hundred dogs were enrolled in the Canalevia pivotal study, which completed enrollment in January 2017. We have received Minor Use in a Minor Species (MUMS) designation for Canalevia for Chemotherapy-Induced Diarrhea (CID) in dogs, and we are pursuing MUMS designation for Canalevia for the indication of exercise-induced diarrhea (EID) in dogs. If Canalevia is approved for CID in dogs, we expect to conduct the commercial launch of Canalevia for this indication in 2018.

Canalevia is a canine-specific formulation of crofelemer, an active pharmaceutical ingredient isolated and purified from the *Croton lechleri* tree, which is sustainably harvested. Members of our management team developed crofelemer while at Napo, which was our parent company until May 13, 2015. Canalevia utilizes the same mechanism of action as Mytesi, as do Neonorm Foal and Neonorm Calf our lead non-prescription products. Each of these products normalizes ion and water flow into the intestinal lumen. Because this is a physiological pathway generally present in mammals, we have validated its low risk strategy of extending the clinical success in humans to preweaned dairy calves, foals, piglets, and dogs; and we believe these clinical benefits will continue to be confirmed in other mammalian species.

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Neonorm is a standardized botanical extract derived from the *Croton lechleri* tree. The reception among users of Neonorm Calf and Neonorm Foal, an anti-diarrheal product we launched for newborn horses in early 2016 has been positive. We launched Neonorm Calf in the United States at the end of 2014 for preweaned dairy calves. In June 2017 we launched neonorm.com, a commercial website for both Neonorm products. As we announced on June 14, 2017, the Organic Materials Review Institute (OMRI) has reviewed Neonorm Calf and determined that it is allowed for use in compliance with the U.S. Department of Agriculture National Organic Program. OMRI is an international nonprofit organization that determines which input products are allowed for use in organic production and processing.

The clinically-proven performance of Neonorm Foal, in combination with our heightened understanding of market needs within the global equine space, is driving our increased focus on equine product development. Equilevia is our non-prescription product for total gut health in equine athletes. Gut health is important in horses, as colic can cause an otherwise healthy horse to die in a matter of hours. Although we are still assessing the size of this opportunity, we expect to launch sales of Equilevia in the fall of 2017. Equilevia is a pharmaceutical formulation of a standardized botanical extract.

Canalevia, Equilevia and Neonorm are distinct products formulated to address specific species and market channels. We have filed nine investigational new animal drug applications, or INADs, with the FDA and intend to develop species-specific formulations of Neonorm in six additional target species, and Canalevia for both cats and dogs.

Table of Contents

We, through Napo, own the intellectual property rights and technology related to our products and product candidates, including rights to a library of over 2,300 medicinal plants, for all veterinary treatment uses and indications for all species of animals. This includes rights to Neonorm, Canalevia, and other distinct prescription drug product candidates in our pipeline along with the corresponding existing preclinical and clinical data packages. We also recently expanded this intellectual property portfolio to include combinations of our proprietary anti-secretory product lines, Canalevia and Neonorm, with the non-absorbed antibiotic, rifaximin, for gastrointestinal indications in all animals.

Our management team has significant experience in gastrointestinal and animal health product development. This experience includes the development of crofelemer for human use, from discovery and preclinical and clinical toxicity studies, including the existing animal studies to be used for Canalevia regulatory approvals, through human clinical development. Our team also includes individuals who have prior animal health experience at major pharmaceutical companies.

About Mytesi

Mytesi (crofelemer) is an antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Mytesi is not indicated for the treatment of infectious diarrhea. Rule out infectious etiologies of diarrhea before starting Mytesi. If infectious etiologies are not considered, there is a risk that patients with infectious etiologies will not receive the appropriate therapy and their disease may worsen. In clinical studies, the most common adverse reactions occurring at a rate greater than placebo were upper respiratory tract infection (5.7%), bronchitis (3.9%), cough (3.5%), flatulence (3.1%), and increased bilirubin (3.1%).

Crofelemer, the active ingredient in Mytesi, is a botanical (plant-based) drug extracted and purified from the red bark sap of the medicinal *Croton lechleri* tree in the Amazon rainforest. Napo has established a sustainable harvesting program for crofelemer to ensure a high degree of quality and ecological integrity.

Private Placement of Shares, Promissory Notes and Warrants

On July 31, 2017, we completed the acquisition of Napo Pharmaceuticals, Inc. ("Napo") pursuant to the Agreement and Plan of Merger, dated March 31, 2017 (the "Merger Agreement"), by and among the Company, Napo, Napo Acquisition Corporation ("Merger Sub"), and Napo's representative (the "Merger"). In accordance with the terms of the Merger Agreement, Merger Sub merged with and into Napo, with Napo surviving as our wholly-owned subsidiary.

Private Placement of Voting Shares

On June 28, 2017 and July 13, 2017, we issued in the aggregate 200,000 shares of our voting common stock to James Bochnowski and Gregory Stock for gross proceeds of \$100,000 in private placements pursuant to securities purchase agreements (the "Securities Purchase

Agreements). The securities purchase agreements require that we file one or more registration statements as permissible and necessary to register under the Securities Act of 1933, as amended (the Securities Act) the resale of the shares of our voting common stock sold to the investors thereto.

On July 31, 2017, we issued 64,866 shares of our voting common stock to KCSA Strategic Communications (KCSA) pursuant to the Merger Agreement and an agreement between Napo and KCSA as a complete settlement and satisfaction of Napo s outstanding obligations to KCSA.

Private Placement of Non-Voting Shares and Warrants

In order to induce us to enter into the Merger Agreement, Napo entered into debt settlement agreements with Dorsar Investment Company, Alco Investment Company, Two Daughters LLC, Boies Schiller Flexner LLP and Dan Becka on or about March 31, 2017 (collectively, the Debt Settlement Agreements), pursuant to which Napo agreed to cause us to issue in the aggregate 4,167,172 shares of our non-voting common stock and warrants to purchase 1,224,875 shares of our voting common stock, with an exercise price of \$0.08 per share (the Warrants), to such creditors and their respective affiliates upon consummation of the Merger as a complete settlement and satisfaction of Napo s outstanding obligations to such creditors. We also agreed to register the resale of these shares on one or more registration statements. We issued the non-voting shares and warrants upon consummation of the Merger on July 31, 2017.

Table of Contents

Pursuant to the Debt Settlement Agreements, as amended by letter agreements dated on or about September 1, 2017, Napo agreed to cause us to register the shares of our voting common stock, the shares of our voting common stock issuable upon conversion of the shares of our non-voting common stock, and the shares of our voting common stock underlying the warrants, in each case as issued under the Debt Settlement Agreements.

Private Placement of Promissory Notes

MEF/Riverside Notes

On March 1, 2017, Napo entered into a Note Purchase Agreement with MEF I, LP and Riverside Merchant Partners (the "MEF/Riverside NPA"), pursuant to which Napo issued \$656,250 in aggregate principal amount of Original Issue Discount Exchangeable Promissory Notes (the "Initial MEF/Riverside Notes") to such purchasers at a purchase price of \$525,000. The Initial MEF/Riverside Notes accrue interest at a rate of 3% per annum and have a maturity date of December 1, 2017. Accrued and unpaid interest on the Initial MEF/Riverside Notes will be paid on the maturity date, at Napo's election subject to certain exceptions, in either cash or shares of our voting common stock. In the event that Napo elects to pay such interest in shares of our voting common stock, the number of shares issued will be determined by dividing the amount of interest then due on the Initial MEF/Riverside Notes by the volume weighted average of the closing price of a share of our common stock for the 30 consecutive trading days up to and including the trading day on the third trading day prior to the interest payment due date. The holders of the Initial MEF/Riverside Notes may exchange the principal amount of the Initial MEF/Riverside Notes for an aggregate of 1,171,875 shares of our voting common stock at any time prior to the maturity date.

Pursuant to the terms of the MEF/Riverside NPA, on April 27, 2017, Napo issued an additional \$656,250 in aggregate principal amount of Original Issue Discount Exchangeable Promissory Notes (the "Additional MEF/Riverside Notes" and, together with the Initial MEF/Riverside Notes, the "MEF/Riverside Notes") to such purchasers at a purchase price of \$525,000. The Additional MEF/Riverside Notes have a maturity date of January 27, 2018, but otherwise have terms identical to those of the Initial MEF/Riverside Notes. We agreed to file a registration statement to register the resale of shares of our voting common stock issuable upon exchange of the MEF/Riverside Notes by October 20, 2017.

Kingdon Notes

On March 31, 2017, Napo entered into an Amended and Restated Note Purchase Agreement (the "Kingdon NPA") with Kingdon Associates, M. Kingdon Offshore Master Fund L.P., Kingdon Family Partnership, L.P., and Kingdon Credit Master Fund L.P. (and, together with any other party purchasing Kingdon Notes (as defined below) pursuant to the Kingdon NPA, the "Kingdon Purchasers"), under which remains outstanding \$2,500,000 in aggregate principal amount of convertible promissory notes (the "Initial Kingdon Notes" and, together with the Additional Kingdon Notes (as defined herein), the "Kingdon Notes") issued by Napo on December 30, 2016 to such purchasers at a purchase price of \$2,000,000. Holders of the Kingdon Notes may convert the Kingdon Notes into shares of our voting common stock at a conversion price of \$0.925 (i) from the date of the Kingdon Note until the day immediately preceding the one-year anniversary of the Kingdon Note, all, but not less than all, of one-third of the outstanding principal and interest of the Kingdon Note, (ii) from the one-year anniversary of the Kingdon Note until the day immediately preceding the two-year anniversary of the Kingdon Note, all, but not less than all, of an additional one-third of the outstanding principal and interest of the Kingdon Note, and (iii) from the two-year anniversary of the Kingdon Note and thereafter, all, but not less than all, of the outstanding principal and interest of the Kingdon Note. Pursuant to the terms of the Kingdon NPA,

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upon consummation of the Merger, each purchaser purchased its pro rata portion of additional Kingdon Notes (the "Additional Kingdon Notes") with an aggregate original principal amount of \$7,500,000 for an aggregate purchase price of \$6,000,000. The Kingdon Notes accrue interest at a rate of 10% per annum and mature on the first date after December 30, 2019 on which a majority of the Kingdon Purchasers has provided written notice to Napo requesting payment in full of the outstanding principal and interest of the Kingdon Notes.

Pursuant to the Kingdon NPA, we are required to register the shares of our voting common stock issuable upon conversion of the Conversion Stock (as defined therein), together with any shares of our voting common stock issuable in connection with interest payments under the Kingdon Notes issued thereunder.

CVP Notes

On June 29, 2017, we entered into a securities purchase agreement (the "CVP SPA") with Chicago Venture Partners, L.P. ("CVP"), pursuant to which we issued to CVP a convertible promissory note (the "CVP Note") in the aggregate principal amount of \$2,155,000 for an aggregate purchase price of \$1,700,000. The CVP Note bears interest at the rate of 8% per annum and matures on August 2, 2018. The CVP Note is convertible at the option of the holder into shares of our voting common stock (the "CVP Conversion Shares") at a conversion price of \$1.00 per share, subject to adjustments as provided in the CVP Note, any time after the earlier of (i) the date that is six months after the date that CVP delivers the purchase price of the CVP Note to us (the "CVP Note Purchase Price Date") and (ii) the effective date of the resale registration statement that the Company is required to file to register the resale of the CVP Conversion Shares (the "Resale S-3 Effective Date").

Table of Contents

In addition, beginning on the earlier of (i) the Resale S-3 Effective Date and (ii) the CVP Note Purchase Price Date, CVP will have the right to redeem a portion of the outstanding balance of the CVP Note in any amount up to \$350,000 per month. The redemption(s) may be satisfied in cash or stock (so long as the various conditions to paying stock set forth in the CVP Note are satisfied), at our election; provided, however, that if our common stock is trading below \$1.15 per share, the redemption(s) must be in cash.

Security Agreements

In connection with the sale of the Kingdon Notes, Napo entered into a security agreement, dated December 30, 2016, by and among Napo, Kingdon Capital Management L.L.C. and the purchasers named therein (the "Napo Security Agreement"). Pursuant to the Napo Security Agreement, Napo granted the Kingdon Purchasers a security interest in substantially all of Napo's assets, including Napo's intellectual property, to secure the payment and performance of all of Napo's obligations under the Kingdon Notes.

In connection with the sale of the CVP Notes, we entered into a security agreement, dated June 29, 2017, between us and CVP (the "Jaguar Security Agreement") and a subordination agreement and right to purchase debt, dated June 29, 2017 (the "Subordination Agreement"), by and among us, CVP and Hercules Capital, Inc. (f/k/a Hercules Technology Growth Capital, Inc.) ("Hercules"). Pursuant to the Jaguar Security Agreement and the Subordination Agreement, CVP may acquire a security interest in substantially all of our veterinary related assets, including intellectual property, to secure the payment and performance of all of our obligations under the CVP Notes upon the earlier of (i) CVP purchasing our obligations to Hercules under the loan and security agreement, dated August 18, 2015, between us and Hercules, as amended (the "Hercules Debt"), or (ii) the repayment in full of the Hercules Debt.

The description of the Merger Agreement, Debt Settlement Agreements, the MEF/Riverside NPA, the Kingdon NPA, the CVP SPA, the Napo Security Agreement, the Jaguar Security Agreement and the Subordination Agreement are not complete and are qualified in their entirety by reference to the respective agreements, each of which has been filed as an exhibit to the registration statement of which this prospectus is a part. See "Where You Can Find More Information" and "Incorporation of Information by Reference." The representations, warranties and covenants made in such agreements were made solely for the benefit of the parties to such agreements, including, in some cases, for the purpose of allocating risk among the parties thereto, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were made as of an earlier date. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Corporate Information

We were incorporated in the State of Delaware on June 6, 2013. Our principal executive offices are located at 201 Mission Street, Suite 2375, San Francisco, CA 94015 and our telephone number is (415) 371-8300. Our website address is www.jaguaranimalhealth.com. The information contained on, or that can be accessed through, our website is not part of this prospectus. Our common stock is listed on the NASDAQ Capital Market and trades under the symbol "JAGX".

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Jaguar Health, our logo, Canalevia, Neonorm and Mytesi are our trademarks that are used in this prospectus. This prospectus also includes trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, trademarks and tradenames referred to in this prospectus appear without the ©, ® or symbols, but those references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames.

Table of Contents

The Offering

This prospectus relates to the resale of 35,464,541 shares of our voting common stock, of which (i) 264,866 shares are outstanding shares of voting common stock, (ii) 4,167,172 shares are shares of voting common stock issuable upon conversion of shares of non-voting common stock, (iii) 1,224,875 shares are shares of voting common stock issuable upon exercise of the Warrants, (iv) 23,315,544 shares are shares of voting common stock issuable upon conversion of the Kingdon Notes (plus accrued interest), (v) 2,492,084 shares are shares of voting common stock issuable upon conversion of the MEF/Riverside Notes (plus accrued interest), and (vi) 4,000,000 shares are shares of voting common stock issuable upon conversion of the CVP Notes (plus accrued interest), in each case held by the selling shareholders identified in this prospectus, including its transferees, pledgees, donees or successors. See Selling Shareholders.

The selling shareholders may offer to sell the shares being offered in this prospectus at fixed prices, at prevailing market prices at the time of sale, at varying prices or at negotiated prices. Our common stock is listed on the NASDAQ Capital Market under the symbol JAGX.

We have agreed to register the offer and sale of the common stock to satisfy registration rights we have granted to the selling shareholders. We will not receive any proceeds from the sale of the securities by the selling shareholders. We will, however, receive the net proceeds of any warrants exercised for cash.

Table of Contents

RISK FACTORS

Please carefully consider the risk factors described in our periodic reports filed with the SEC, which are incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. Additional risks and uncertainties not presently known to us or that we deem currently immaterial may also impair our business operations or adversely affect our results of operations or financial condition.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into it contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). We have made these statements in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in or incorporated by reference into this prospectus, including statements regarding our future results of operations and financial position, business strategy, prospective products, product approvals, research and development costs, timing of receipt of clinical trial, field study and other study data, and likelihood of success, commercialization plans and timing, other plans and objectives of management for future operations, and future results of current and anticipated products are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as may, will, should, expect, plan, aim, anticipate, could, target, project, contemplate, believe, estimate, predict, potential or continue or the negative of these terms or other similar expressions. Forward-looking statements in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions including those listed in the Risk Factors incorporated by reference into this prospectus from our Annual Report on Form 10-K, as updated by subsequent reports. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Table of Contents

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Incorporated by reference herein is the unaudited pro forma consolidated financial information reflecting the consummation of the Merger and related transactions. This financial information is included in Exhibit 99.2 to our Current Report on Form 8-K, filed with the SEC on August 29, 2017 and consists of (i) the unaudited pro forma combined condensed statement of operations for the six months ended June 30, 2017, (ii) the unaudited pro forma consolidated balance sheet, as of June 30, 2017 and (iii) the unaudited pro forma combined condensed statement of operations, for the year ended December 31, 2016. The unaudited pro forma consolidated financial information should be read in conjunction with the historical consolidated financial statements and the related notes of the Company, included in the Company's periodic reports filed with the SEC, and of Napo, included in Exhibit 99.2 to our Current Report on Form 8-K/A, filed with the SEC on August 4, 2017, and Exhibit 99.1 to our Current Report on Form 8-K, filed with the SEC on August 29, 2017, each of which are incorporated by reference herein. See Incorporation of Information by Reference.

Table of Contents

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of shares of our common stock in this offering. The selling shareholders will receive all of the proceeds from this offering.

A portion of the shares covered by this prospectus are issuable upon the exercise of warrants to purchase shares of our common stock. Pursuant to conditions set forth in the warrants, the warrants are exercisable under certain circumstances on a cashless basis, and should a selling shareholder elect to exercise on a cashless basis we will not receive any proceeds from the sale of common stock issued upon the cashless exercise of the warrant. Upon any exercise for cash of the warrants, the selling shareholders will pay us the exercise price of the warrants of \$0.08 per share. If the selling shareholders exercise, on a cash basis, all of the warrants underlying the shares being registered, we would receive gross proceeds of approximately \$98,000. We intend to use such proceeds, if any, for general corporate purposes, including working capital. The exercise price and number of shares of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances, including subdivisions and stock splits, stock dividends, combinations, reorganizations, reclassifications, consolidations, mergers or sales of properties and assets and upon the issuance of certain assets or securities to holders of our common stock, as applicable.

The selling shareholders will pay any underwriting discounts and commissions and expenses incurred by the selling shareholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling shareholder in disposing of the shares. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including, without limitation, all registration and filing fees, fees and expenses of our counsel, certain expenses of counsel to the selling shareholders and our independent registered public accountants.

Table of Contents

SELLING SHAREHOLDERS

The shares of voting common stock being offered by the selling shareholders are those previously issued to the selling shareholders, and those issuable to the selling shareholders, upon conversion of the non-voting common stock or convertible notes or exercise of warrants. For additional information regarding the issuances of those shares of voting common stock, non-voting common stock, convertible notes and warrants and the relationship between the selling shareholders and us, see Prospectus Summary Description of the Private Placement and Transfer of Shares in Connection with the Merger above. We are registering the shares of voting common stock in order to permit the selling shareholders to offer the shares for resale from time to time.

The following table sets forth:

- the selling shareholders and other information regarding the beneficial ownership of the shares of common stock by the selling shareholders;
- the number of shares of common stock beneficially owned by the selling shareholders, based on their respective ownership of the shares of common stock and non-voting common stock and warrants, as of October 15, 2017, assuming the conversion of the non-voting common stock, the conversion of the convertible notes, and the exercise of the warrants held by the selling shareholders on that date, without regard to any limitations on conversions or exercises prior to the sale of the shares covered by this prospectus;
- the number of shares that may be offered by the selling shareholders pursuant to this prospectus;
- the number of shares to be beneficially owned by the selling shareholders and their respective affiliates following the sale of any shares covered by this prospectus; and
- the percentage of our issued and outstanding voting common stock to be beneficially owned by the selling shareholders and their respective affiliates following the sale of all shares covered by this prospectus.

This prospectus generally covers the resale of all shares received by the selling shareholders in connection with the transactions contemplated by the Securities Purchase Agreements, the Debt Settlement Agreements, MEF/Riverside NPA, Kingdon NPA, CVP SPA, including any shares of voting common stock issued or issuable upon the conversion of shares of non-voting common stock and promissory notes received by the selling shareholders.

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The selling shareholders may sell all, some or none of their shares in this offering. See Plan of Distribution.

Name of Selling Shareholders	Number of shares of Common Stock Owned Prior to Offering(1)	Maximum Number of shares of Common Stock to be Sold Pursuant to this Prospectus(2)	Number of shares of Common Stock Owned After Offering(3)(4)	
			Number	Percent
Entities affiliated with Kingdon Capital Management L.L.C (5)	25,457,532	23,315,544	2,141,988	2.29%
Chicago Venture Partners (6)	4,000,000	4,000,000	0	
Riverside Merchant Partners LLC (7)	1,246,042	1,246,042	0	
MEF I, LP (8)	1,246,042	1,246,042	0	
Dorsar Investment Company (9)	975,686	975,686	0	
Continental Properties (10)	333,289	333,289	0	
Dorsar Partners, LP (11)	337,170	337,170	0	
Stephen L. Feinberg (12)	18,207	18,207	0	
Alco Investment Company (13)	1,589,410	1,589,410	0	
Two Daughters LLC (14)	124,154	124,154	0	
Boies, Schiller & Flexner LLP (15)	2,014,131	2,014,131	0	
James J. Bochnowski (16)	1,015,942	100,000	915,942	*
Gregory Stock (17)	100,000	100,000	0	
KCSA Strategic Communications (18)	64,866	64,866	0	

* Represents less than 1% of the issued and outstanding shares of common stock as of October 15, 2017.

Table of Contents

- (1) Excludes contingent rights to receive an indeterminate number of shares of voting common stock held by certain selling shareholders pursuant to the terms of the Merger Agreement.
- (2) Assumes the conversion of all shares of non-voting common stock, the conversion of all convertible notes, the exchange of all exchangeable notes, and the exercise for cash of all warrants held by the selling shareholders into shares of voting common stock.
- (3) Assumes that the selling shareholders sell all shares of voting common stock registered under this prospectus held by such selling shareholders.
- (4) Based upon 89,050,655 shares of common stock outstanding as of October 15, 2017. For purposes of computing the percentage of outstanding shares of the common stock held by the selling shareholders named above, any shares which any selling shareholder has the right to acquire within 60 days of October 15, 2017 are deemed to be outstanding.
- (5) Represents (i) 1,291,986 shares of voting common stock, (ii) 850,002 shares of voting common stock issuable upon exercise of warrants, and (iii) 10,946,312 shares of voting common stock issuable upon conversion of the Kingdon Notes owned by Kingdon Capital Management, L.L.C. and 12,369,232 shares of voting common stock issuable upon payment of interest on the Kingdon Notes in lieu of cash convertible at \$0.20 per share.
- (6) Represents the minimum number of shares of voting common stock that we are contractually obligated to register for the benefit of CVP pursuant to the CVP SPA, which shares would be issuable upon conversion of the CVP Note (including shares of voting common stock issuable upon payment of interest on the CVP Note in lieu of cash convertible at \$1.00 per share).
- (7) Represents 1,171,876 shares of voting common stock issuable upon conversion of the MEF/Riverside Notes owned by Riverside Merchant Partners LLC and 74,166 issuable upon payment of interest on the MEF/Riverside Notes in lieu of cash convertible at \$0.20 per share.
- (8) Represents 1,171,876 shares of voting common stock issuable upon conversion of the MEF/Riverside Notes owned by MEF I, LP and 74,166 issuable upon payment of interest on the MEF/Riverside Notes in lieu of cash convertible at \$0.20 per share.

(9) Represents (i) 678,483 shares of voting common stock issuable upon conversion of non-voting common stock and (ii) 297,203 shares of voting common stock issuable upon exercise of warrants owned by Dorsar Investment Company. Prior to the Merger, Dorsar Investment Company held 56,128 shares of common stock of Napo. Pursuant to the terms of the Merger Agreement, upon consummation of the Merger, such shares of Napo common stock were exchanged for contingent rights to receive an indeterminate number of shares of our voting common stock, which contingent rights are excluded from the shares listed in the table above.

(10) Represents 333,289 shares of voting common stock issuable upon exercise of warrants owned by Continental Properties.

(11) Represents 337,170 shares of voting common stock issuable upon exercise of warrants owned by Dorsar Partners, L.P.

(12) Represents (i) 4,370 shares of voting common stock issuable upon exercise of warrants held by the Andrew Feinberg Lifetime Trust, (ii) 2,731 shares of voting common stock issuable upon exercise of warrants held by the Deborah Feinberg Rosen Lifetime Trust, and (iii) 11,106 shares of voting common stock issuable upon exercise of warrants held by the Stephen L. Feinberg Lifetime Trust. Stephen L. Feinberg is the trustee of the Andrew Feinberg Lifetime Trust, Deborah Feinberg Rosen Lifetime Trust and Stephen L. Feinberg Lifetime Trust and has voting and investment control over such shares.

(13) Represents (i) 1,367,903 shares of voting common stock issuable upon conversion of non-voting common stock and (ii) 221,507 shares of voting common stock issuable upon exercise of warrants owned by Alco Investment Company.

Table of Contents

(14) Represents (i) 106,655 shares of voting common stock issuable upon conversion of non-voting common stock and (ii) 17,499 shares of voting common stock issuable upon exercise of warrants owned by Two Daughters LLC. Prior to the Merger, Two Daughters LLC held 37,703 shares of common stock of Napo. Pursuant to the terms of the Merger Agreement, upon consummation of the Merger, such shares of Napo common stock were exchanged for contingent rights to receive an indeterminate number of shares of our voting common stock, which contingent rights are excluded from the shares listed in the table above.

(15) Represents 2,014,131 shares of voting common stock issuable upon conversion of non-voting common stock owned by Boies, Schiller & Flexner LLP.

(16) Represents (i) 801,028 shares of voting common stock, (ii) 92,243 shares of voting common stock issuable upon exercise of stock options, and (iii) 122,671 shares of voting common stock issuable upon exercise of warrants. All securities other than stock options are held by the Bochnowski Family Trust. Mr. Bochnowski, the chairman of our board of directors, is a co-trustee and beneficiary of such trust and shares voting and investment control over such shares with his spouse.

(17) Represents 100,000 shares of voting common stock held by Mr. Stock. Prior to the Merger, Mr. Stock was a member of Napo's board of directors.

(18) Represents 64,866 shares of voting common stock issuable upon conversion of non-voting common stock owned by KCSA Strategic Communications.

Table of Contents

PLAN OF DISTRIBUTION

The selling shareholders of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the Nasdaq Stock Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A selling shareholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the selling shareholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or

- any other method permitted pursuant to applicable law.

The selling shareholders may also sell securities under Rule 144 under the Securities Act of 1933, as amended (the Securities Act), if available, or pursuant to other available exemptions rather than under this prospectus.

Broker-dealers engaged by the selling shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of the securities or interests therein, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The selling shareholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling shareholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be underwriters within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling shareholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the selling shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

Table of Contents

We agreed to keep this prospectus effective until the earliest to occur of (i) the time at which all of the securities covered by the registration statement of which this prospectus forms a part have been sold (either pursuant to the registration statement or otherwise), (ii) the time at which all of the securities covered by the registration statement of which this prospectus forms a part are eligible to be sold by holders without compliance with the volume limitations or public information requirements of Rule 144, (iii) twelve months following the last date on which shares of our common stock are issuable under the Kingdon Notes, MEF/Riverside Notes and CVP Notes, and (iv) the consummation of a merger, consolidation or other business combination of the Company with any entity in which the stockholders of the Company immediately prior to such transaction in the aggregate cease to own at least 50% of the voting power of the voting securities of the entity surviving or resulting from such transaction (or the ultimate parent thereof) or a sale of all or substantially all of the Company's assets. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the selling shareholders or any other person. We will make copies of this prospectus available to the selling shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Table of Contents

LEGAL MATTERS

The validity of the common stock offered by this prospectus will be based upon by Reed Smith LLP, Palo Alto, California.

EXPERTS

The financial statements of the Company as of December 31, 2016 and 2015 and for each of the two years in the period ended December 31, 2016 incorporated by reference in this prospectus and the registration statement have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm (the reports on the financial statements contains an explanatory paragraph regarding the Company's ability to continue as a going concern), incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Napo as of December 31, 2016 and 2015 and for each of the two years in the period ended December 31, 2016 incorporated by reference in this prospectus and the registration statement have been audited by Macias Gini & O'Connell LLP, as stated in their report incorporated by reference in this registration statement (which report contains an explanatory paragraph regarding Napo's ability to continue as a going concern), and are incorporated by reference in reliance upon such report and upon the authority of such firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's public reference facilities at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference facilities. SEC filings are also available at the SEC's web site at <http://www.sec.gov>.

This prospectus is only part of a registration statement on Form S-3 that we have filed with the SEC under the Securities Act and therefore omits certain information contained in the registration statement. We have also filed exhibits and schedules with the registration statement that are excluded from this prospectus, and you should refer to the applicable exhibit or schedule for a complete description of any statement referring to any contract or other document. You may inspect a copy of the registration statement, including the exhibits and schedules, without charge, at the public reference room or obtain a copy from the SEC upon payment of the fees prescribed by the SEC.

We also maintain a website at www.jaguaranimalhealth.com, through which you can access our SEC filings. The information set forth on, or accessible from, our website is not part of this prospectus.

INCORPORATION OF INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information that we file with them. Incorporation by reference allows us to disclose important information to you by referring you to those other documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. This prospectus omits certain information contained in the registration statement, as permitted by the SEC. You should refer to the registration statement and any prospectus supplement filed hereafter, including the exhibits, for further information about us and the securities we may offer pursuant to this prospectus. Statements in this prospectus regarding the provisions of certain documents filed with, or incorporated by reference in, the registration statement are not necessarily complete and each statement is qualified in all respects by that reference. Copies of all or any part of the registration statement, including the documents incorporated by reference or the exhibits, may be obtained upon payment of the prescribed rates at the offices of the SEC listed above in [Where You Can Find More Information](#). The documents we are incorporating by reference are:

- our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2016 filed on May 26, 2017;
- our definitive proxy statement and definitive additional materials, on Schedule 14A, relating to our Annual Meeting of Stockholders held on May 8, 2017, filed on April 17, 2017;

Table of Contents

- our Quarterly Report on Form 10-Q/A for the fiscal quarter ended March 31, 2017 filed on June 23, 2017 and our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2017 filed on August 9, 2017;
- our Current Reports on Form 8-K filed on January 31, 2017, February 9, 2017, February 24, 2017, March 31, 2017, April 6, 2017, May 2, 2017, May 8, 2017, May 19, 2017, July 3, 2017, July 7, 2017, July 28, 2017, July 31, 2017, August 1, 2017, August 4, 2017, August 16, 2017, August 29, 2017, September 14, 2017, September 15, 2017, September 25, 2017 and October 3, 2017;
- the description of our common stock contained in our registration statement on Form 8-A filed on October 30, 2014 (Registration No. 001-36714) with the SEC, including any amendment or report filed for the purpose of updating such description; and
- all reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this prospectus and prior to the termination or completion of the offering of securities under this prospectus shall be deemed to be incorporated by reference in this prospectus and to be a part hereof from the date of filing such reports and other documents.

Unless otherwise noted, the SEC file number for each of the documents listed above is 001-36714.

In addition, all reports and other documents filed by us pursuant to the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement shall be deemed to be incorporated by reference into this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request, orally or in writing, a copy of any or all of the documents incorporated herein by reference. These documents will be provided to you at no cost, by contacting: Investor Relations, Jaguar Health, Inc., 201 Mission Street, Suite 2375, San Francisco, CA, 94105 or call (415) 371-8300.

You should rely only on information contained in, or incorporated by reference into, this prospectus and any prospectus supplement. We have not authorized anyone to provide you with information different from that contained in this prospectus or incorporated by reference in this prospectus. We are not making offers to sell the securities in any jurisdiction in which such an offer or solicitation is not authorized or in which

the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth an itemization of the various expenses, all of which we will pay, in connection with the issuance and distribution of the securities being registered. All of the amounts shown are estimated except the SEC Registration Fee.

SEC Registration Fee	\$	794.76
Legal Fees and Expenses		45,000.00
Accounting Fees and Expenses		10,000.00
Miscellaneous		5,205.24
Total	\$	61,000.00

Item 15. Indemnification of Directors and Officers

Section 102(b)(7) of the DGCL authorizes a corporation in its certificate of incorporation to eliminate or limit personal liability of directors of the corporation for violations of the directors' fiduciary duty of care. However, directors remain liable for breaches of duties of loyalty, failing to act in good faith, engaging in intentional misconduct, knowingly violating a law, paying a dividend or approving a stock repurchase which was illegal under DGCL Section 174 or obtaining an improper personal benefit. In addition, equitable remedies for breach of fiduciary duty of care, such as injunction or recession, are available.

Our current certificate of incorporation eliminates the personal liability of the members of our board of directors to the fullest extent permitted by the DGCL. Any repeal or modification of that provision by the stockholders of the corporation will not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

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Our current bylaws provide for indemnification of its officers and directors to the fullest extent permitted by the DGCL.

We have entered into indemnification agreements with each of its directors and officers, pursuant to which we agreed, to the maximum extent permitted by applicable law and subject to the specified terms and conditions set forth in each agreement, to indemnify a director or officer who acts on our behalf and is made or threatened to be made a party to any action or proceeding against expenses, judgments, fines and amounts paid in settlement that are incurred by such officer or director in connection with the action or proceeding. The indemnification provisions apply whether the action was instituted by a third party or by us.

We have purchased and maintain insurance on behalf of our officers and directors that provides coverage for expenses and liabilities incurred by them in their capacities as officers and directors.

Item 16. Exhibits

The exhibits to this registration statement are listed in the Exhibit Index to this registration statement, which Exhibit Index is hereby incorporated by reference.

Table of Contents

Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

Table of Contents

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser

by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding)

is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

Table of Contents

EXHIBIT INDEX

Exhibit No.

26

Table of Contents

Focus on Long-Term Incentive Compensation. Avnet's equity compensation program is designed to provide a meaningful portion of compensation with the goal of having executive officers think and behave like owners over the long term. Equity awards vest over periods ranging from three to four years depending on the award type.

A Holistic View of Performance. Avnet's annual and long-term incentive programs employ multiple performance measures to assure focus is on the entire business. Further, the incentive programs include awards that vest over several different and overlapping periods to help ensure that performance during any one period is not maximized to the detriment of other periods.

Award Caps. Awards under the Company's annual cash incentive plan and performance share unit awards under the Company's Long-Term Incentive Plan (LTIP) are capped at a percentage of the target to ensure such awards do not encourage excessive risk-taking.

Stock Ownership Guidelines. The Company has stock ownership guidelines for its directors and executive officers, and as of June 28, 2014, each of the directors and executive officers was in compliance with these guidelines.

Recoupment. The Company has adopted an incentive compensation recoupment policy.

Minimal Perquisites. The Company provides a minimal level of perquisites.

Annual Risk Assessment. The Compensation Committee has assessed the Company's compensation programs and concluded that the Company's policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Committee Independence. The Compensation Committee is made up entirely of independent directors and the Compensation Committee's independent compensation consultant did not provide any services to management.

Hedging or Pledging are Prohibited. The Company's insider trading policy prohibits directors and executive officers from hedging or pledging Avnet securities.

Tax Gross-Ups are Prohibited. The Company does not provide a tax gross-up on perquisites or with respect to payments made upon a change of control. Tax gross-ups in legacy agreements were removed during fiscal 2014.

No Dividends or Dividend Equivalents on Unearned/Unvested Equity. The Company does not pay dividends or dividend equivalents on unearned or unvested equity awards.

Repricing of Awards is Prohibited. Repricing of stock options and stock appreciation rights is prohibited without shareholder approval. The Company does not have a history of repricing equity awards.

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No Above-Market Returns. The Company does not offer preferential or above-market returns on deferred compensation.

Stock Options are Granted at Fair Market Value. The Company does not grant stock options with an exercise price below the fair market value of the Company's Common Stock on the date of the grant.

Table of Contents**Elements of Executive Compensation*****Base Salary***

For fiscal 2013 and fiscal 2014, the annualized salaries as of the end of the applicable fiscal year are as follows:

NEO	2013 Annualized Base Salary	2014 Annualized Base Salary
Mr. Hamada	\$ 900,000	\$ 900,000
Mr. Moriarty	\$ 500,000	\$ 550,000
Mr. Fay	\$ 325,000	\$ 450,000
Mr. Gallagher	\$ 525,000	\$ 525,000
Ms. Miller	\$ 425,000	\$ 425,000
Mr. Feldberg	\$ 593,000	\$ 593,000

In August 2013, the Committee determined not to give a salary increase to four out of the six NEOs. In fiscal 2013, Mr. Moriarty was employed for only a portion of the year and he received a pro-rated salary based on his hire date. Mr. Moriarty's annualized base salary at time of hire was \$500,000. The fiscal 2014 increase to base salary reflects a 10% increase from his annualized salary. This increase occurred effective January 2014. The increase in Mr. Fay's base salary reflects his promotion to President, Avnet Electronics Marketing. As part of this promotion, Mr. Fay's annual base salary was increased to \$450,000 effective October 1, 2013.

Annual Cash Incentives

Executive officers are eligible to receive annual cash incentive compensation pursuant to the Executive Incentive Plan (the Incentive Plan) based on the financial performance of the Company and, where appropriate, the business unit for which the executive officer has direct responsibility. In addition, except with respect to Mr. Feldberg, a portion of the annual cash incentive opportunity is tied to individual performance against pre-established strategic goals. With respect to Mr. Feldberg, his target annual cash incentive is solely based upon achievement of financial goals. Mr. Feldberg did not have individual performance goals in fiscal 2014 due to his planned retirement.

For fiscal 2014, payouts to executive officers for performance related to the Incentive Plan ranged from 80% to 106% of target annual incentive opportunity based on the financial results outlined below and based on the Compensation Committee's assessment of each executive officer's performance relative to their respective strategic initiatives:

Net income after tax, as defined below (NIAT), was \$594.1 million;

Operating income margin^(*) was 3.44%;

Net income before tax, as defined below (NIBT), for EM and TS was \$737.3 million and \$284.1 million, respectively; and

Operating income margin^(*) for EM and TS was 4.60% and 2.91%, respectively.

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(*) Operating income margin results were normalized for geographic mix for the purpose of determining the annual cash incentive payout.

In August 2013, the Compensation Committee approved the following changes to the Incentive Plan for fiscal 2014:

changed NIAT/NIBT weighting to 50% of the financial component;

removed ROCE as an annual incentive measure;

added operating income margin as an annual incentive measure, weighting 50% of the financial component;

Table of Contents

added individual performance component for assessing strategic goals (representing up to 20% of the total target incentive opportunity) with a maximum opportunity of 200% of the respective target incentive component;

changed the incentive component tied to financial measures from 100% to 80% of the total target incentive opportunity and reduced the maximum opportunity from 225% to 210% of the financial incentive related target; and

widened the linear performance zone of the financial incentive payout curve from 95%-105% to 80%-120%. These changes were made to drive profitable growth by focusing on income and margin and to promote pay for performance in the achievement of strategic goals aligned to functional areas of responsibility.

The target annual cash incentive compensation for fiscal 2013 and fiscal 2014 for the NEOs as a percentage of the NEO's base salary is set forth in the following table:

NEO	2013	% of Base Salary	2014	% of Base Salary
Mr. Hamada	\$ 1,000,000	111%	\$ 1,350,000	150%
Mr. Moriarty	\$ 400,000	80%	\$ 550,000	100%
Mr. Fay	\$ 325,000	100%	\$ 450,000	100%
Mr. Gallagher	\$ 525,000	100%	\$ 525,000	100%
Ms. Miller	\$ 325,000	77%	\$ 375,000	88%
Mr. Feldberg	\$ 593,000	100%	\$ 593,000	100%

The increases in target cash incentive compensation take into account the benchmarking data, the NEO's experience in the position and the long-term performance of the individual NEO. The increase in Mr. Fay's target cash incentive reflects his promotion to President, Avnet Electronics Marketing.

Financial Performance Goals. Financial performance goals are reviewed in conjunction with the Company's budget for the upcoming fiscal year. When determining the budget, the Board seeks to ensure that it is fair, challenging and forward-looking, without encouraging excessive risk-taking. Additionally, when determining the fiscal 2014 budget, the Board considered the Company's results in fiscal 2013, projected growth and the operating environment as projected by industry analysts. At its August meeting, the Compensation Committee or the Board, as appropriate, finalizes the financial goals and the target cash incentive compensation relating to such financial goals.

Company-wide performance goals are based on the percentage achievement of Avnet's fiscal 2014 net income after tax, excluding certain items (NIAT), and operating income margin normalized for geographic mix (OI Margin). Operating group performance goals are based upon the achievement of the applicable operating group's fiscal 2014 net income before tax, excluding certain items (NIBT) and OI Margin with respect to the applicable operating group. These measures were selected to drive profitable growth. Corporate and business unit goals by NEO are shown in the table below:

Executive	Financial Performance	Corporate		Business Unit	
		NIAT	OI Margin	NIBT	OI Margin
Mr. Hamada	80%	50%	50%		
Mr. Moriarty	80%	50%	50%		
Mr. Fay	80%	25%	25%	25%	25%
Mr. Gallagher	80%	15%	15%	35%	35%
Ms. Miller	80%	50%	50%		
Mr. Feldberg	100%			50%	50%

Table of Contents

A summary of financial performance goals for fiscal 2014 is presented in the table below:

Company/Business Unit	NIAT (\$000s)	NIBT (\$000s)	OI Margin
Avnet	\$ 558,021		3.45%
EM		\$ 660,275	4.65%
TS		\$ 339,867	3.17%

Performance for NIAT and NIBT is assessed based on the ratio of actual performance to the target goal. For OI Margin, performance is assessed based on the spread between the actual OI Margin achieved and the target goal. For every two basis points (0.02%) that actual OI Margin deviates from the target goal, 1% is added (OI Margin exceeds target) or subtracted (OI Margin is below target) from 100%. The payout factor on the NIAT, NIBT and OI Margin portion of the incentive is linear for performance attainment between 80% and 120% of the performance goal. If NIAT, NIBT or OI Margin performance attainment is less than 80% or greater than 120% of the target goal, each 1% change in attainment from those percentages will result in a $\pm 3\%$ change in the incentive payout. Maximum cash incentive compensation relating to the financial performance is capped at 210% of target and no cash incentive compensation will be earned if actual performance is less than 60% of the financial target.

The table below outlines the payout ranges that apply to the financial goals.

Performance Level	Payout Range (as percentage of target incentive opportunity)
Below 60% of performance goal	0%
Between 60% and less than 80% of performance goal	20% - 80%
Between 80% and less than 120% of performance goal	80% - 120%
Between 120% and less than 150% of performance goal	120% - 210%
Above 150% of performance goal	210%

Individual Performance Goals. For each NEO, with the exception of Mr. Feldberg, 20% of their annual cash incentive was tied to achievement of pre-established individual objectives and strategic initiatives. These objectives, which vary by NEO, focus on areas that provide immediate value, as well as those that are important for building future growth capability. These areas include: (i) evaluation of business opportunities and strategic initiatives; (ii) financial planning initiatives; (iii) goals with respect to specific businesses or regions; and (iv) leadership transitions. Maximum cash incentive compensation relating to the individual performance goals is capped at 200% of target. As a result, the maximum annual incentive opportunity as a percentage of target for all NEOs with the exception of Mr. Feldberg is 208%.

Payout. Based upon the performance of the Company, the operating group, where applicable, and the individual, the NEOs were paid the following annual cash incentive amounts for fiscal 2014 performance:

NEO	Target Cash Incentive	Cash Incentive Paid for Fiscal 2014	Percentage of Target Achieved
Mr. Hamada	\$ 1,350,000	\$ 1,382,184	102%
Mr. Moriarty	\$ 550,000	\$ 568,612	103%
Mr. Fay	\$ 450,000	\$ 474,867	106%
Mr. Gallagher	\$ 525,000	\$ 419,912	80%
Ms. Miller	\$ 375,000	\$ 393,315	105%
Mr. Feldberg	\$ 593,000	\$ 620,190	105%

Table of Contents

The percentages of target cash incentive earned with respect to the financial performance goals were calculated as follows:

Company/Business Unit	NIAT/NIBT (\$000s)				OI Margin(*)			
	Target	Actual	% Achieved	Payout %	Target	Actual	% Achieved	Payout %
Avnet	\$ 558,021	\$ 594,059	106.46%	106.46%	3.45%	3.44%	99.50%	99.50%
EM	\$ 660,275	\$ 737,325	111.67%	111.67%	4.65%	4.60%	97.50%	97.50%
TS	\$ 339,867	\$ 284,136	83.60%	83.60%	3.17%	2.91%	87.00%	87.00%

(*) Operating income margin results were normalized for geographic mix for the purpose of determining the annual cash incentive payout.

Performance relative to pre-established individual objectives and strategic initiatives as a percentage of target for fiscal 2014 were:

Mr. Hamada: 100%

Mr. Moriarty: 105%

Mr. Fay: 113%

Mr. Gallagher: 38%

Ms. Miller: 113%

Mr. Feldberg: N/A

The actual annual cash incentive earned for fiscal 2014 ranged between 80% and 106% of the target as a result of performance at Avnet, EM and TS, as well as a result of the performance relative to the individual strategic objectives. As a result of the performance noted in the Business Performance subsection above, the annual cash incentive compensation awarded to each of the NEOs increased from fiscal 2013. For additional information regarding the fiscal 2014 performance of the Company and its operating groups, please refer to the Company's Annual Report on Form 10-K for the year ended June 28, 2014.

Long-Term Incentives

In fiscal 2014, Avnet granted stock options, time-based RSUs and PSUs to each of the NEOs, with the exception of Mr. Feldberg, who was not granted PSUs. With respect to the target value of the LTIP awards to the CEO, CFO and operating group presidents, RSUs represented 10%, stock options represented 40% and PSUs represented 50% of the award. With respect to all other executive officers, RSUs represented 25% of the award, stock options represented 25% of the award and PSUs represented 50% of the award. The fiscal 2014 LTIP awards to the NEOs are listed in the following table.

NEO	RSUs (#)	Stock Options (#)	PSUs (#)	Target Value of LTIP Awards
Mr. Hamada	10,244	113,880	51,231	\$ 4,000,000
Mr. Moriarty	3,072	34,164	15,369	\$ 1,200,000
Mr. Fay	2,560	28,468	12,807	\$ 1,000,000
Mr. Gallagher	2,944	32,740	14,727	\$ 1,150,000
Ms. Miller	5,444	15,124	10,887	\$ 850,000
Mr. Feldberg	8,324	26,040		\$ 650,000

In August 2013, the Compensation Committee approved the following changes to the LTIP for fiscal 2014:

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modified the weightings for performance measures on PSUs from 75% economic profit and 25% TSR to 50% each;

changed to a broader index for assessing relative TSR performance and tightened the performance band for assessing performance relative to peers;

changed the performance period for assessing economic profit from three years to annually, with each year comprising one-third of total performance;

Table of Contents

changed the weighting of RSUs in the long-term incentive mix from 25% to 10% for the CEO, CFO and operating group presidents; and

shortened the vesting of RSUs for all employees from 4.5 years to 3.5 years.

These changes were made in order to emphasize shareholder value, fine-tune performance requirements for minimum and maximum payouts, increase the relevance of relative economic profit performance and promote alignment to current peer practice.

The Compensation Committee uses long-term incentive compensation in the form of equity awards for all executive officers as a valuable compensation component. Equity awards under the LTIP provide a strong incentive to increase shareholder value over time and improve TSR, as well as aid in retention. The Compensation Committee generally awards a mix of RSUs, stock options and PSUs to the Company's executive officers.

Avnet utilizes a portfolio approach to long-term incentive awards to better align executive compensation to shareholder interests, provide executive officers with an opportunity to benefit from stock price appreciation and to ensure that a portion of long-term pay is tied to performance relative to peer companies. Executive officers do not have a set target for long-term incentive compensation at the beginning of each year (e.g., target value as a percentage of base salary). Rather, at the beginning of each year, long-term incentive awards are determined based on a variety of factors including market competitiveness and the executive officer's prior-year performance. As a result, the target value of awards on grant date for an executive officer can vary from year to year.

Stock Options. Stock options provide the opportunity for compensation only if the Company's stock price appreciates from the date of grant, enhancing the alignment of executive officer pay with shareholder interests. Options typically vest annually in equal installments over a four year period. The exercise price reflects the closing stock price on the date of grant. The vesting parameters are designed to enhance NEO retention.

Restricted Stock Units. RSUs typically vest in four equal installments over three-and-a-half years and are intended to enhance the retention of NEOs over an extended period.

Performance Stock Units. The Compensation Committee or, where applicable, the Board, uses the combination of three distinct successive annual relative economic profit performance periods over three years as a performance goal because the Board believes that EP growth is a key factor in the creation of shareholder value. Using annual performance periods makes these goals more meaningful to the executive officers and enhances the line of sight between performance and award results. In addition, the Compensation Committee uses relative TSR as a payout measure to promote a closer alignment between long-term incentive payments and shareholder returns delivered during the three-year performance period.

The PSUs awarded in fiscal 2014 vest based upon a three-year performance period covering the Company's fiscal years 2014, 2015 and 2016. Vesting of these PSUs is subject to Avnet achieving Relative EP, as defined below, and Relative TSR, as defined below, equal to at least the respective threshold levels set forth below. Relative EP and Relative TSR are equally weighted for determining PSU payouts. While Relative EP is calculated for each year during the performance period, the PSUs associated with that performance measure do not vest until the end of the three-year performance period. For Relative EP, the Compensation Committee selected the S&P SuperComposite Technology Distributors Index Sub-Industry Index, excluding Avnet, as the comparator group. It is comprised of technology distributors that are the most comparable to Avnet in terms of revenue, market capitalization and business environment. For Relative TSR, the Compensation Committee selected the broader S&P MidCap400 Information Technology Index as the comparator group to provide for more stability and continuity in the relative TSR peer group composition and performance levels.

For purposes of the PSU awards:

Relative EP means, with respect to each fiscal year in the three-year Relative EP performance period, Avnet's economic profit per dollar of average capital for such fiscal year as compared to

Table of Contents

the economic profit per dollar of average capital of the companies in the S&P SuperComposite Technology Distributors Index Sub-Industry Index, excluding Avnet.

Economic profit for a business means operating income after tax (assuming an effective tax rate of 35%), less a capital charge of 10% on the amount of capital invested in the business. For purposes of the PSUs, operating income excludes certain items as determined by the Compensation Committee, such as restructuring charges, asset write-downs, impairments and financial impacts of accounting, tax and regulatory changes, etc.

Relative TSR means the percentile rank (from 0%ile for the lowest to 100%ile for the highest) of Avnet's Total Shareholder Return compared to the individual total shareholder return of each company in the S&P MidCap400 Information Technology Index over the three-year performance period.

Total Shareholder Return means the percent calculated using the following formula:

$$\frac{\text{Average stock price at the end of period} - \text{average stock price at the start of period} + \text{dividends}}{\text{Average stock price at the start of period}}$$

Average stock price at the start of period

When calculating the average stock price at the beginning and end of the relevant period, the Company uses the 30-trading day average immediately before and including the start day and the 30-trading day average immediately before and including the end day of the applicable period.

Based upon the Company's actual Relative EP and Relative TSR, the recipient is eligible to receive a percentage of the target number of shares ranging from 0% to 200% of the participant's targeted number of shares as set forth below. As Relative EP is calculated each year during the three-year performance period, the payout percentage of target set forth below is multiplied by one-third and the number of PSUs associated with each year's Relative EP performance vest at the end of the three-year performance period.

Relative EP

Relative EP relative to the Index	-10%	-5%	0%	+5%	+10%
Payout Percent of Target	0%	50%	100%	150%	200%

Relative TSR

Percentile Rank	<30%ile	30%ile	50%ile	75%ile+
Payout Percent of Target	0%	50%	100%	200%

If Avnet's actual Annual Relative EP or Relative TSR is between two achievement levels set forth in the table above, the percentage vesting shall be determined by linear interpolation.

The Compensation Committee set target payouts at the median level of the TSR peer group with threshold payouts at the 30th percentile to set a minimum relative performance level compared to the comparator group while retaining the retention value of the overall award.

Performance Stock Units Earned. The payout percentages for the PSU awards for the past five years are set forth in the following table:

Performance Period	Payout
Fiscal Years 2012 - 2014	94%

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Fiscal Years 2011	2013	90%
Fiscal Years 2010	2012	150%
Fiscal Years 2009	2011	100%
Fiscal Years 2008	2010	100%

Table of Contents

Additional Compensation Elements

Retirement Benefits. Avnet provides a retirement benefit to each NEO under a tax-qualified retirement plan and a retirement benefit under nonqualified retirement plans. The Avnet pension plan (the "Pension Plan") is a type of tax-qualified defined benefit plan commonly referred to as a cash balance plan. The nonqualified retirement plans consist of the Avnet restoration pension plan (the "Restoration Plan") and the supplemental executive officer's retirement plan (the "SERP"). The plans are more fully described in the "Pension Benefits" section. The SERP was closed to new participants effective December 31, 2011, and the Restoration Plan was adopted effective January 1, 2012. Pursuant to the terms of the Restoration Plan and the SERP, any benefit payable under the Restoration Plan reduces the benefit payable under the SERP. These plans are important retention tools in the Avnet compensation program because the receipt of benefits under these plans is contingent upon the satisfaction of certain age and service requirements. Additionally, as the benefits provided under the nonqualified retirement plans are based in part on a participant's yearly cash compensation, including a participant's annual cash incentive compensation, the plans include a performance based element. The Company balances the effectiveness of these plans as a compensation and retention tool with the cost of these plans.

Deferred Compensation. The Company maintains a Deferred Compensation Plan for highly compensated employees including all of the NEOs. The program permits these employees to set aside a portion of their income for retirement on a pre-tax basis, in addition to the amounts allowed under the Company's 401(k) Plan, at a minimal administrative cost to the Company. Under this unfunded program, amounts deferred by a participant are credited with earnings based upon the returns actually obtained through the "deemed investment" selected by the participant, as described in more detail following the Nonqualified Deferred Compensation Table. The Company does not offer preferential or above market returns on the compensation deferred.

Perquisites. The Company provides NEOs with a limited number of perquisites that the Company and the Compensation Committee believe are reasonable and consistent with Avnet's overall compensation program, and necessary to remain competitive. Costs associated with perquisites provided by the Company are included in the "All Other Compensation" column in the Summary Compensation Table.

Change of Control Agreements. Each NEO has a change of control agreement with the Company. The change of control agreements are intended to encourage retention in the face of the disruptive impact of an actual or attempted change of control of the Company. The agreements are also intended to align executive officer and shareholder interests by enabling executive officers to consider corporate transactions that are in the best interests of the shareholders and other constituents of the Company without undue concern over whether the transactions may jeopardize the executive officers' own employment. The change of control agreements do not provide for excise tax reimbursements to any of the Company's executive officers. More detailed descriptions of these programs are included in the "Potential Payouts Upon Termination and Change of Control" section.

Table of Contents

Additional Information

Stock Ownership Guidelines

With a significant portion of each executive officer's total compensation delivered in the form of equity-based incentives, executive officers have a substantial interest and incentive to ensure profitable growth of the Company and to drive long-term shareholder value. To further reinforce this focus, the Compensation Committee has established stock ownership guidelines for all executive officers. The guidelines provide that the executive officers are required to hold shares of the Company's common stock or unvested RSUs, with a market value equal to a multiple of each officer's base salary, as set forth below:

Chief Executive Officer	Shares with market value equal to 5 times base salary
Chief Financial Officer, General Counsel and Operating Group Presidents	Shares with market value equal to 3 times base salary
Other Executive Officers	Shares with market value equal to 1 times base salary

Until the ownership level under the Company's stock ownership guidelines is met, executive officers must hold at least 50% of any net shares he or she receives upon the exercise of options or upon the delivery of any RSU or PSU awards. Currently, all NEOs satisfy these guidelines.

Insider Trading and Hedging/Pledging Policy

The Company's insider trading policy expressly prohibits ownership of financial instruments or participation in investment strategies that hedge the economic risk of owning the Company's securities. Additionally, executive officers and directors are prohibited from hedging or pledging Avnet securities as collateral for loans. The Company's insider trading policy prohibits executive officers and directors from trading in securities of Avnet or engaging in any other action to take advantage of, or pass on to others, material nonpublic information relating to Avnet or any other company with which Avnet has a relationship, including Avnet's customers, suppliers or potential parties in a business transaction.

Recoupment Policy

Pursuant to the Company's incentive compensation recoupment policy, in the event of a restatement of the Company's financial results due to the misconduct of any employee, the Independent Directors are authorized to take action to recoup all or part of any incentive compensation received by an executive officer. For purposes of this policy, incentive compensation includes any cash or stock-based award under the Company's Incentive Plan or LTIP, the amount of which is determined in whole or in part upon achievement of specific financial performance targets. The policy defines misconduct as the willful commission of an illegal act, fraud, intentional misconduct or gross recklessness in the performance of an employee's duties and responsibilities. In determining whether to take action to recoup any incentive compensation received by an executive officer, the Independent Directors will take into consideration whether the executive officer engaged in the misconduct or was in a position, including in a supervisory role, to have been able to have reasonably prevented the misconduct that caused the restatement.

Equity Grant Practices

Equity award decisions are generally made at the Board or Compensation Committee's regularly scheduled meetings in August, which are generally scheduled at least one year in advance. Pursuant to the Company's equity incentive plans, the exercise price of each stock option awarded to the executive officers is the closing price of Avnet's Common Stock on the date of grant. Options and other equity-based awards may be granted in connection with a new hire or a promotion, in which case awards may be granted at the Compensation Committee meeting at or about the time of hiring or promotion. Grants are made without regard to anticipated earnings or major announcements by the Company.

Table of Contents

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), limits to \$1 million the amount of remuneration that Avnet may deduct in any calendar year for its CEO and three other highest-paid NEOs, other than the CFO. The limitation applies only to compensation that is not considered "performance based" as defined in the Section 162(m) regulations.

In designing the Company's compensation programs, the Compensation Committee considers the effect of Section 162(m) of the Code, as well as other factors relevant to the Company's business needs. The Company has historically taken, and intends to continue to take, reasonable and appropriate actions with respect to achieving deductibility of annual incentive and long-term compensation. To maintain flexibility, the Compensation Committee does not have a policy requiring all compensation to be deductible.

Table of Contents**COMPENSATION OF AVNET EXECUTIVE OFFICERS**

The following table sets forth information concerning the compensation provided by Avnet for the years indicated to the Named Executive Officers.

Summary Compensation Table

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Bonus (\$) (d)	Stock Awards (\$) ⁽¹⁾ (e)	Option Awards (\$) ⁽¹⁾ (f)	Non-Equity Nonqualified Incentive Compensation			Total (\$) (j)
						Plan Compensation (\$) (g)	Change in Pension Value and Deferred Compensation Earnings (\$) ⁽²⁾ (h)	All Other Compensation (\$) ⁽³⁾ (i)	
Richard Hamada Chief Executive Officer	2014	900,000		2,288,202	1,330,118	1,382,184	973,982	31,814	6,906,300
	2013	900,000		2,699,960	900,010	447,879		29,183	4,977,032
	2012	850,000		1,794,307	578,537	470,320	899,504	36,620	4,629,288
Kevin Moriarty Senior Vice President and	2014	525,000	280,000 ⁽⁴⁾	686,406	399,036	568,612		20,280	2,479,334
	2013	250,000	400,000	1,068,315	762,960	81,820		5,850	2,568,945
Chief Financial Officer									
Gerry Fay Senior Vice President and	2014	418,750		571,986	332,506	474,867	77,229	23,450	1,898,788
President, Avnet Electronics									
Marketing									
Philip Gallagher Senior Vice President and President, Avnet Technology	2014	525,000		657,744	382,403	419,912	306,357	18,974	2,310,390
	2013	525,000		787,563	262,503	234,085		19,951	1,829,102
	2012	515,000		634,518	204,540	313,557	559,340	20,489	2,247,444
Solutions									
Mary Ann Miller Senior Vice President and Chief Human Resources Officer	2014	425,000		607,077	176,648	393,315	353,030	20,491	1,975,561
	2013	425,000		599,955	199,987	145,561	118,404	21,942	1,510,849
Harley Feldberg Former Senior Vice President and President, Avnet	2014	593,000		307,822	274,982	620,190	392,215	23,992	2,212,201
	2013	593,000		975,008	325,019	295,629	8,445	23,154	2,220,255
	2012	575,000		801,040	258,266	319,729	661,461	18,773	2,634,269
Electronics Marketing									

(1) Amounts shown under the heading "Stock Awards" reflect the grant date fair value of awards of RSUs and PSUs, computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures. The grant date fair value of RSUs awarded to each NEO in fiscal 2014 is as follows: Mr. Hamada \$378,823; Mr. Moriarty \$113,603;

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Mr. Fay \$94,669; Mr. Gallagher \$108,869; Ms. Miller \$201,319; and Mr. Feldberg \$307,822. With respect to PSUs, the grant date fair value was computed based upon the target outcome of the performance conditions as of the grant date, which was consistent with the estimates used by the Company to measure compensation cost determined as of the grant date. Assuming the target performance is achieved for PSUs awarded in fiscal 2014, the grant date fair value of the award to each NEO is as follows: Mr. Hamada \$1,909,379; Mr. Moriarty \$572,803; Mr. Fay \$477,317; Mr. Gallagher \$548,875; and Ms. Miller \$405,758. Assuming the maximum payout of PSUs granted in fiscal 2014 is achieved, the grant date value of such awards would be \$3,818,759, \$1,145,605, \$954,634, \$1,097,751 and \$811,517 for Messrs. Hamada, Moriarty, Fay, Gallagher, and Ms. Miller, respectively. Amounts shown under the heading "Option Awards" reflect the grant date fair values for stock option awards calculated using the Black-Scholes option pricing model. For information on the assumptions used to calculate the value of the awards, refer to Note 12 to the Company's Consolidated Financial Statements in its Annual Report on Form 10-K for the year ended June 28, 2014. The amounts included in these columns relate to awards made in the fiscal year and reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 and do not correspond to the actual amount that will be realized by the NEOs.

- (2) The amount includes the net change in the actuarial present value of accumulated benefits under the Company's qualified and nonqualified retirement plans. For fiscal 2014 the increase in the actuarial present

Table of Contents

value of accumulated benefits under the Company's qualified plan was \$66,396, \$47,206, \$61,888, \$40,443, and \$70,862 for Messrs. Hamada, Fay, Gallagher, Ms. Miller and Mr. Feldberg, respectively. For fiscal 2014, the increase in the actuarial present value of accumulated benefits under the Company's nonqualified retirement plans was \$907,586, \$30,023, \$244,469, \$312,587 and \$321,353 for Messrs. Hamada, Fay, Gallagher, Ms. Miller and Mr. Feldberg, respectively. Messrs. Moriarty and Fay are not participants in the SERP. During fiscal 2014, Mr. Moriarty was not a participant in the Pension or Restoration Plans.

(3) The amount includes (a) expenses associated with the Company's automobile program for each of the NEOs and (b) the cost of annual physical exams. None of the perquisites and personal benefits exceeded the greater of \$25,000 or 10% of the total amount of these benefits for the NEO.

(4) The amount reflects the remaining amount of Mr. Moriarty's signing bonus agreed to in fiscal 2013.

Grants of Plan-Based Awards

The following table provides information about equity and non-equity plan-based awards to the NEOs in fiscal 2014 relating to: (1) annual cash incentive awards; (2) PSUs; (3) RSUs; and (4) stock options. The actual payouts earned in fiscal 2014 under the Non-Equity Incentive Plan Awards are included in the Summary Compensation Table as are the grant date fair values associated with the awards under the Equity Incentive Plan, All Other Stock Awards and All Other Option Awards in the table below.

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ^(#) ⁽²⁾⁽³⁾			All Other Stock Awards: Number of Shares of Stock or Units ^(#) ⁽³⁾ (i)	All Other Option Awards: Number of Securities Underlying Options ^(#) ⁽³⁾ (j)	Exercise or Base Price of Option Awards (\$/Sh) (k)	Grant Date Fair Value of Stock and Options Awards (l)
		Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)				
Richard Hamada	8/08/2013	216,000	1,350,000	2,808,000							
	8/08/2013				1	51,231	102,462		113,880	39.04	1,330,118
	8/08/2013							10,244			1,909,379
Kevin Moriarty	8/08/2013	88,000	550,000	1,144,000							378,823
	8/08/2013				1	15,369	30,738		34,164	39.04	399,036
	8/08/2013							3,072			572,803
Gerry Fay	8/08/2013	72,000	450,000	936,000					28,468	39.04	113,603
	8/08/2013				1	12,807	25,614				332,506
	8/08/2013							2,560			477,317
Philip Gallagher	8/08/2013	84,000	525,000	1,092,000							94,669
	8/08/2013				1	14,727	29,454		32,740	39.04	382,403
	8/08/2013							2,944			548,875
MaryAnn Miller	8/08/2013	60,000	375,000	780,000							108,869
	8/08/2013				1	10,887	21,774		15,124	39.04	176,648
	8/08/2013							5,444			405,758
Harley Feldberg	8/08/2013	118,600	593,000	1,245,300							201,319
	8/08/2013								26,040	39.04	274,982
								8,324			307,822

- (1) The threshold column assumes payout of 20% of the target amount that is based on financial measures and no payout of the target amount based on the individual performance component. The target column assumes that the annual incentive was paid at 100% of target for the financial and individual components. The maximum column assumes the highest amounts payable on the financial and individual components, resulting in a payout of 208% of the target amount. Achievement below the threshold would yield a payout of \$0. Mr. Feldberg's incentive was based only on the financial measures.
- (2) This column represents grants of PSUs. As discussed in the CD&A, based upon the Company's actual Relative EP and Relative TSR during the three-year performance period, the executive is eligible to receive a percentage of the target number of shares ranging from 0% to 200% of his or her targeted number of shares.

Table of Contents

(3) The vesting schedules for the PSUs, RSUs and the stock option grants made in fiscal 2014 are as follows:

Type of Awards Made in Fiscal 2014

Vesting Schedule

Performance Share Units (PSUs)

vest, if at all, at the end of fiscal 2016 (July 2, 2016)

Restricted Stock Units (RSUs)

25% each on the first business day in January of 2014 through 2017

Stock Options

25% on each of the first through fourth anniversaries of the grant date

For additional description of the terms and awards of RSUs, stock options and PSUs made in fiscal 2014, see the description of long-term incentives in the CD&A and Note 12 to the Company's Consolidated Financial Statements included in its Form 10-K for the fiscal year ended June 28, 2014.

Table of Contents**Outstanding Equity Awards at Fiscal Year-End**

The following table provides information on the current holdings of stock options and stock awards by the NEOs as of June 28, 2014. This table includes unexercised and unvested option grants, unvested RSUs, and PSUs with vesting conditions that have not yet been satisfied. Each equity grant is shown separately for each NEO. The vesting schedule for each grant is shown following this table, based on the option grant date or stock award date. The market value of the stock awards is based on the closing market price of the Company's Common Stock as of June 28, 2014, which was \$43.71. The PSUs are subject to specified performance objectives over the performance period. The market values as of June 28, 2014, shown in columns (h) and (j) below, assume 100% achievement of these performance objectives. For additional information about the option grants and stock awards, see the description of long-term incentives in the CD&A and Note 12 to the Company's Consolidated Financial Statements included in its Form 10-K for the fiscal year ended June 28, 2014.

Option Awards						Stock Awards				
Name (a)	Option Grant Date	Number of Options (#) Exercisable (b)	Number of Options (#) Unexercisable (c)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (RSUs)(#) (g)	Market Value of Shares or Units of Stock That Have Not Vested (\$) (h)	Equity Incentive Plan Awards:	Equity Incentive Plan
									Number of Unearned Shares, or Other Rights That Have Not Vested (PSUs)(#) (i)	Number of Unearned Shares, or Other Rights That Have Not Vested (\$) (j)
Richard Hamada	8/09/2007	30,932		34.34	8/08/2017					
	8/07/2008	45,128		28.80	8/06/2018					
	8/12/2010	38,187	12,729	24.41	8/11/2020	11/5/2010	3,706	161,989		
	8/11/2011	29,914	29,914	27.94	8/10/2021	8/11/2011	8,562	374,245		
	8/09/2012	19,824	59,472	32.43	8/08/2022	8/09/2012	16,650	727,772	55,505	2,426,124
	8/08/2013		113,880	39.04	8/07/2023	8/08/2013	7,683	335,824	51,231	2,239,307
Kevin Moriarty	1/02/2013	17,000	51,000	31.89	1/01/2023	1/02/2013	16,666	728,471	8,500	371,535
	8/08/2013		34,164	39.04	8/07/2023	8/08/2013	2,304	100,708	15,369	671,779
Gerry Fay	8/12/2010			24.41	8/11/2020	8/12/2010	1,112	48,606		
	8/11/2011		5,342	27.94	8/10/2021	8/11/2011	1,530	66,876		
	8/09/2012		9,087	32.43	8/08/2022	8/09/2012	2,544	111,198	8,480	370,661
	8/08/2013		26,468	39.04	8/07/2023	8/08/2013	1,920	83,923	12,807	559,794
Philip Gallagher										
	8/09/2007	10,156		34.34	8/08/2017					
	8/07/2008	14,292		28.80	8/06/2018					
	3/02/2009	5,625		16.15	3/01/2019					
	8/13/2009	24,068		24.75	8/12/2019					
	8/12/2010	18,138	6,046	24.41	8/11/2020	11/5/2010	1,761	76,973		
	8/11/2011	10,576	10,576	27.94	8/10/2021	8/11/2011	3,028	132,354		
	8/09/2012	5,782	17,346	32.43	8/08/2022	8/09/2012	4,857	212,299	16,190	707,665
8/08/2013		32,740	39.04	8/07/2023	8/08/2013	2,208	96,512	14,727	643,717	
MaryAnn Miller										
	5/08/2009	6,000		22.08	5/07/2019	5/08/2009				
	8/13/2009	9,024		24.75	8/12/2019	8/13/2009				
	8/12/2010	8,592	2,864	24.41	8/11/2020	11/5/2010	834	36,454		
	8/11/2011	7,052	7,052	27.94	8/10/2021	8/11/2011	2,018	88,207		
	8/09/2012	4,405	13,215	32.43	8/08/2022	8/09/2012	3,699	161,683	12,335	539,163
	8/08/2013		15,124	39.04	8/07/2023	8/08/2013	4,083	178,468	10,887	475,871

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Harley										
Feldberg	8/09/2007	19,852		34.34	8/08/2017					
	8/07/2008	30,084		28.80	8/06/2018					
	8/13/2009	30,084		24.75	7/31/2019					
	8/12/2010	21,957	7,319	24.41	7/31/2019	11/5/2010	2,131	93,146		
	8/11/2011	13,354	13,354	27.94	7/31/2019	8/11/2011	3,822	167,060		
	8/09/2012	7,159	21,477	32.43	7/31/2019	8/09/2012	6,012	262,785	20,045	876,167
	8/08/2013		26,040	39.04	7/31/2019	8/08/2013	6,243	272,882		

Vesting schedules:

Stock Options All stock options vest in 25% annual increments commencing on the first anniversary of the grant date. Stock options typically expire the day before the tenth anniversary of the grant date. Pursuant to his award agreement and as a result of his retirement, the options granted to Mr. Feldberg expire the earlier of the original stock option expiration date or five years from his retirement date.

Table of Contents

Restricted Stock Unit Awards (RSUs) All RSUs granted prior to FY 2014, except for the award dated January 2, 2013, to Mr. Moriarty, vest in 20% annual increments commencing in the January following the Grant Date. The award dated August 8, 2013, will vest in 25% annual increments in the January following the Grant Date. The award dated January 2, 2013, to Mr. Moriarty vests ratably over 3 years, which commenced on January 2, 2014.

Performance Share Units (PSUs) All PSUs vest, if at all, depending on whether vesting conditions are met, on the last day of the fiscal year coincident with the end of the three-year performance period.

Option Exercises and Stock Vested

The following table provides information as to each of the NEOs: (1) stock option exercises during fiscal 2014, including the number of shares acquired upon exercise and the value realized, and (2) the number of shares acquired upon the vesting of stock awards in the form of RSUs and PSUs, and the value realized, each before payment of any applicable withholding tax.

Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise (\$) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting (\$) (e)
Richard Hamada	71,102	1,224,544	59,845	2,644,906
Kevin Moriarty			9,102	394,026
Gerry Fay	8,371	82,666	11,289	498,381
Philip Gallagher			21,744	960,469
MaryAnn Miller			14,618	645,590
Harley Feldberg	69,520	1,283,859	28,448	1,255,719

The value realized on vesting of stock awards includes RSUs that vested on January 2, 2014, and the vesting of PSUs on June 28, 2014, which covered the fiscal 2012-2014 performance period. The value realized with respect to the RSUs is as follows: Mr. Hamada 19,685 shares and \$852,164; Mr. Moriarty 9,102 shares and \$394,026; Mr. Fay 4,118 shares and \$178,268; Mr. Gallagher 7,543 shares and \$326,536; Ms. Miller 5,154 shares and \$223,117; and Mr. Feldberg 10,518 shares and \$455,324. The value realized with respect to the PSUs is as follows: Mr. Hamada 40,160 shares and \$1,792,742; Mr. Fay 7,171 shares and \$320,113; Mr. Gallagher 14,201 shares and \$633,933; Ms. Miller 9,464 shares and \$422,473; and Mr. Feldberg 17,930 shares and \$800,395.

Pension Benefits

Further to the discussion of the retirement benefits in the CD&A, the Company provides a retirement benefit under a tax-qualified retirement plan and a retirement benefit under nonqualified retirement plans. The Pension Plan is a type of tax-qualified defined benefit plan commonly referred to as a cash balance plan. A participant's benefit under the Pension Plan is based on the value of the participant's cash balance account, which is used for record keeping purposes and does not represent any assets of the Pension Plan segregated on behalf of a participant. In general, the Pension Plan defines annual earnings as a participant's base salary, commissions, royalties, annual cash incentive compensation and amounts deferred pursuant to plans described in Sections 125 or 401(k) (i.e., the Avnet 401(k) Plan) of the Code. Currently, the maximum amount of earnings on which benefits can be accrued is \$260,000, which is the 2014 annual maximum established by the IRS. The Pension Plan offers participants distributions in the form of various monthly annuity payments and, in most cases, a lump sum distribution option is also available to participants who have terminated employment with the Company.

Table of Contents

The nonqualified retirement plans consist of the Restoration Plan and the SERP. The Restoration Plan is an excess benefit plan that provides retirement income to eligible employees whose Pension Plan benefit is limited by Code limits on compensation. The Restoration Plan uses the same eligibility, vesting, formula and distribution criteria (except in cases where Code section 409A applies) found in the Pension Plan, but without considering the Code imposed limits on the Pension Plan. The excess benefit over the Code imposed limits in the Pension Plan is paid from the Restoration Plan.

The SERP provides for: (1) payment of a death benefit to the designated beneficiary of each participating officer who dies while he or she is an employee of the Company in an amount equal to twice the yearly earnings (including salary and cash incentive compensation) of such officer; (2) a supplemental retirement benefit payable at age 65 (if the officer has satisfied certain age and service requirements) payable monthly for two years and in a lump sum thereafter to such officer or his or her beneficiary with the total benefit equaling the present value of ten years of payments in an amount not to exceed 36% of the officer's eligible compensation, which is defined as the average of the highest two of the last five year's cash compensation prior to termination; or (3) a supplemental early retirement benefit equal to the benefit described in (2) above, except that such amount is reduced for each month prior to age 65 that the participant begins to receive the benefit.

As discussed in the CD&A, the SERP was closed to new participants effective December 31, 2011, and the Restoration Plan was adopted effective January 1, 2012. Pursuant to the terms of both plans, any benefit payable under the Restoration Plan will reduce the benefit payable under the SERP. Thus, the maximum benefit payable to vested participants in both nonqualified plans will equal the benefit payable under the SERP.

The table below shows the number of years of service credited to each such NEO, the actuarial present value of accumulated benefits payable to each of the NEOs as of the end of the fiscal year and the payments made during the last fiscal year under the Pension Plan and the nonqualified retirement plans. The present value of the accumulated benefit was determined using interest rate assumptions consistent with those used in the Company's financial statements.

Pension Benefits

Name (a)	Plan Name (b)	Number of Years Credited Service (#) (c)	Present Value of Accumulated Benefit (\$) (d)	Payments During Last Fiscal Year (\$) (e)
Richard Hamada	Avnet Pension Plan	29.5	326,045	
	Nonqualified Retirement Plans	30.6	4,800,115	
Kevin Moriarty	Avnet Pension Plan	0.0		
	Restoration Plan ⁽¹⁾	0.0		
Gerry Fay	Avnet Pension Plan	8.5	154,238	
	Restoration Plan ⁽¹⁾	8.5	51,549	
Philip Gallagher	Avnet Pension Plan	30.5	281,905	
	Nonqualified Retirement Plans	31.6	2,127,317	
MaryAnn Miller	Avnet Pension Plan	6.5	148,490	
	Nonqualified Retirement Plans ⁽²⁾	4.7	1,380,999	
Harley Feldberg	Avnet Pension Plan	31.0	445,856	
	Nonqualified Retirement Plans ⁽³⁾	32.7	3,849,381	128,371

(1) Messrs. Moriarty and Fay are not participants in the SERP. Mr. Moriarty was not a participant in the Pension or Restoration Plans during fiscal 2014.

Table of Contents

- (2) As of the end of fiscal 2014, Ms. Miller's benefit under the SERP has not yet vested.
- (3) As Mr. Feldberg's SERP benefit was ascertainable at the time he provided his notice of retirement, FICA tax on the present value of the nonqualified retirement benefit was due at the time of such notification. A portion of the first benefit payment was advanced in order to facilitate the required tax withholding and the associated taxability of such advance.

Nonqualified Deferred Compensation

The Company offers the Avnet Deferred Compensation Plan (DCP) for highly compensated employees defined as those earning \$260,000 or more in target income, including all of the NEOs. The DCP allows these employees to set aside a portion of their income for retirement on a pre-tax basis, in addition to the amounts allowed under the Avnet 401(k) Plan. A DCP participant may defer up to 50% of his or her salary and up to 100% of his or her incentive and bonus compensation earned during the plan year (regardless of when paid). Participants may choose from a selection of mutual funds and other investment vehicles in which the deferred amount is then deemed to be invested. Earnings on the amounts deferred are determined by the returns actually obtained through the deemed investment options and added to the account. As such, there are no above-market earnings. The deferred compensation and the amount earned are held under the Avnet Deferred Compensation Rabbi Trust, but are subject to the claims of general creditors of the Company. Also, the obligation to distribute the amounts according to the participants' designation is a general obligation of the Company. Of the NEOs, Messrs. Fay, Gallagher and Feldberg were participants in the DCP and deferred a portion of their cash compensation in fiscal 2014.

Name	Executive Contributions in Last FY	Registrant Contributions in Last FY	Aggregate Earnings/ (Loss) in Last FY	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE
(a)	(\$) (b)	(\$) (c)	(\$) (d)	(\$) (e)	(\$) (f)
Richard Hamada					
Kevin Moriarty					
Gerry Fay	16,428		74,076		507,523
Philip Gallagher	68,250		148,711		840,960
MaryAnn Miller					
Harley Feldberg	141,233		565,069		3,273,242
Potential Payouts Upon Termination					

Employment Agreements and Change of Control Agreements**Employment Agreements**

Each of the NEOs, with the exception of Ms. Miller, has entered into an employment agreement with the Company. These employment agreements are generally terminable by either the NEO or the Company upon one-year advance written notice to the other. Mr. Moriarty's agreement is terminable by either party upon 90-days advance written notice. The employment agreements contain provisions dealing with termination for cause, and termination upon a death or disability. For purposes of these agreements, cause includes gross misconduct, breach of any material term of the agreement, willful breach, habitual neglect or wanton disregard of the executive's duties, or conviction of any criminal act. Pursuant to Mr. Hamada's employment agreement, if Mr. Hamada should become disabled, the Company will pay an annual disability benefit of \$300,000 until the earlier of his 65th birthday, the disability ceases or death. Additionally, Messrs. Hamada, Moriarty and Fay's agreements include provisions dealing with termination upon a change in office and duties. The amount of compensation (including base salary and incentive compensation) to be paid to each NEO is not fixed and is to be

Table of Contents

agreed upon by the NEO and the Company from time to time. The employment agreements contain restrictive covenants relating to non-competition, confidential information and non-solicitation of employees.

Change of Control Agreements

Each of the NEOs has entered into change of control agreements with the Company. With respect to Messrs. Hamada, Moriarty and Fay, in the event of actual or constructive termination within 24 months of a change of control, the Company must pay to such executive all accrued base salary and pro-rata incentive payments, plus 2.99 times the sum of (i) the executive's then current annual base salary, and (ii) the executive's target incentive compensation for the year in which such termination occurred. Further, unvested stock options shall accelerate and vest in accordance with the early vesting provisions under the applicable stock compensation plans, and all equity incentive awards granted, but not yet delivered, will be accelerated and delivered. No NEO is entitled to a tax gross-up for excise taxes related to payments made upon a change of control.

With respect to Messrs. Feldberg and Gallagher and Ms. Miller, the amount payable under these agreements are substantially the same as noted above, except that the incentive component of the payment (in clause (ii), above) is 2.99 times the average of executive's incentive payments for the highest two of the previous five fiscal years.

Pursuant to these agreements, a constructive termination includes a material diminution in the executive's responsibilities, a material change in the geographic location at which the executive is primarily required to perform services for the Company, a material reduction in the executive's base compensation or any other action or inaction that constitutes a material breach by the Company under its employment agreement with the executive. A change of control is defined as including the acquisition of voting or dispositive power with respect to 50% or more of the outstanding shares of Avnet Common Stock, a change in the individuals serving on the Board of Directors so that those serving on the effective date of the applicable agreement and those persons appointed by such individuals to the Board no longer constitute a majority of the Board, or the approval by shareholders of a liquidation, dissolution or sale of substantially all of the assets of the Company.

Potential Payouts upon Termination Table

The following table sets forth the estimated payments and value of benefits that each of the NEOs would be entitled to receive under their employment and change of control agreements, as applicable, in the event of the termination of their employment under various scenarios. The table assumes that the termination occurred on June 28, 2014, which is the Company's fiscal year end.

As used in this section:

Death refers to the death of executive;

Disability refers to the executive becoming permanently and totally disabled during the term of the executive's employment;

Company Termination Without Cause means that the executive is fired without cause (as defined in the employment agreement);

Change of Control Termination means the occurrence of both a change of control and the constructive termination of the executive within 24 months of the change; and

Table of Contents

Retirement for the purpose of determining benefit under the stock plans, means all of the following: (a) age 55, (b) five years of service, (c) age plus years of service is equal to at least 65, and (d) the executive must have signed a non-compete agreement.

	Death \$	Disability \$	Company Termination w/o Cause \$	Change of Control \$	Retirement \$
Richard Hamada:					
Severance				7,101,250	
Settlement of previously vested stock options	2,395,059	2,395,059	2,395,059	2,395,059	2,395,059
Settlement of unvested stock options		1,920,078	1,920,078	1,920,078	1,920,078
Settlement of RSUs	1,599,830	1,599,830	1,599,830	1,599,830	1,599,830
Settlement of PSUs	4,119,246	6,420,825	6,420,825	6,420,825	6,420,825
Accrued vacation pay out	69,280	69,280	69,280	69,280	69,280
Welfare benefits		2,135,785		76,254	
Life insurance benefit	500,000				
Avnet pension	156,971	313,942	313,942	313,942	313,942
Nonqualified retirement plans	4,564,368	4,337,865	4,337,865	4,337,865	4,337,865
Kevin Moriarty					
Severance			903,297	3,588,000	
Settlement of previously vested stock options	200,940	200,940	200,940	200,940	200,940
Settlement of unvested stock options				762,366	
Settlement of RSUs	829,179			829,179	
Settlement of PSUs	446,847	446,847		1,043,314	
Accrued vacation pay out	39,600	39,600	39,600	39,600	39,600
Welfare benefits				70,920	
Life insurance benefit	500,000				
Avnet pension					
Restoration Plan					
Gerry Fay					
Severance				3,139,500	
Settlement of previously vested stock options					
Settlement of unvested stock options		319,690	319,690	319,690	319,690
Settlement of RSUs	310,603	310,603	310,603	310,603	310,603
Settlement of PSUs	747,149	1,243,899	1,243,899	1,243,899	1,243,899
Accrued vacation pay out	33,480	33,480	33,480	33,480	33,480
Welfare benefits				73,770	
Life insurance benefit	500,000				
Avnet pension	76,058	152,115	152,115	152,115	152,115
Restoration Plan	51,549	51,549	51,549	51,549	51,549
Philip Gallagher					
Severance				3,552,824	
Settlement of previously vested stock options	1,501,678	1,501,678	1,501,678	1,501,678	1,501,678
Settlement of unvested stock options				632,031	
Settlement of RSUs	518,138			518,138	
Settlement of PSUs	1,307,075	1,307,075		1,328,391	
Accrued vacation pay out	40,320	40,320	40,320	40,320	40,320
Welfare benefits				63,676	
Life insurance benefit	500,000				
Avnet pension	134,851	269,702	269,702	269,702	269,702
Nonqualified retirement plans	1,889,824	1,517,212	1,517,212	1,517,212	1,517,212
MaryAnn Miller					
Severance				2,547,266	
Settlement of previously vested stock options	627,599	627,599	627,599	627,599	627,599

Table of Contents

	Death	Disability	Company Termination w/o Cause	Change of Control	Retirement
	\$	\$	\$	\$	\$
Settlement of unvested stock options				386,179	
Settlement of RSUs	464,812			464,812	
Settlement of PSUs	931,737	931,737		1,428,705	
Accrued vacation pay out	32,640	32,640	32,640	32,640	32,640
Welfare benefits				65,075	
Life insurance benefit	500,000				
Avnet pension	73,759	147,517	147,517	147,517	147,517
SERP	1,636,630				
Restoration Plan	74,262	74,262	74,262	74,262	74,262
Harley Feldberg					
Severance				4,741,624	
Settlement of previously vested stock options	1,920,075	1,920,075	1,920,075	1,920,075	1,920,075
Settlement of unvested stock options		715,718	715,718	715,718	715,718
Settlement of RSUs	795,873	795,873	795,873	795,873	795,873
Settlement of PSUs	1,367,831	1,659,887	1,659,887	1,659,887	1,659,887
Accrued vacation pay out	45,600	45,600	45,600	45,600	45,600
Welfare benefits				61,991	
Life insurance benefit	500,000				
Avnet pension	218,869	437,737	437,737	437,737	437,737
Nonqualified retirement plans	2,426,380	3,974,481	3,974,481	3,974,481	3,974,481

The employment agreements with the NEOs, except for Mr. Moriarty, do not provide for a severance payment in the event of a termination by the Company without cause. Pursuant to their employment agreement, each of the NEOs is entitled to receive a one-year advance notice from the Company prior to termination without cause (90-days for Mr. Moriarty). During the notice period, the executive shall continue to receive compensation and other benefits in accordance with his agreed-upon pay plan. Mr. Moriarty is entitled to receive his base salary and other compensation for a period of one year after Mr. Moriarty is provided with notice of his termination without cause. As noted above, Ms. Miller does not have an employment agreement with the Company. For the NEOs with an employment agreement, it is assumed for the table above that such notice period ended on June 28, 2014, which is the last business day of the Company's fiscal year 2014.

Except as noted immediately below, because Messrs. Hamada, Fay and Feldberg are retirement eligible under the applicable equity compensation plans, the amount of potential payouts to each of them in the event of a disability or termination by the Company without cause is the same as that under Retirement because the amount received upon retirement is greater than would be received upon a disability or termination without cause. Mr. Hamada's welfare benefit in the event of a disability equals the present value of the disability benefit provided under his employment agreement assuming he reaches age 65. The present value attributable to this benefit is included in Welfare benefits, above. The amount included with respect to the SERP is calculated based on the present value of the benefit described above relating to Pension Benefits, discounted to reflect the earliest age at which the executive can begin receiving such benefit. While Mr. Gallagher's benefits under the SERP have vested, he is not eligible to receive a distribution until he has reached at least age 55. As Ms. Miller's benefit under the SERP has not yet vested, she is only entitled to a benefit under such plan in the event of death. Messrs. Moriarty and Fay are not participants in the SERP and, during fiscal 2014, Mr. Moriarty was not a participant in the Pension or Restoration Plans.

Executives receiving PSUs, including each of the NEOs, would be entitled to receive a pro-rata number of performance shares in the case of death or disability and all of the performance shares in the case of retirement or a change of control earned for a three-year performance cycle. As noted above, because Messrs. Hamada, Fay and Feldberg are retirement eligible under the applicable equity compensation plans, the value shown in the table above for PSU awards equals the value earned upon

Table of Contents

retirement. The value shown for the settlement of PSUs in the table above is calculated with the assumption that the triggering event has occurred on June 28, 2014. Furthermore, the value of the PSU awards for the fiscal 2012–2014 performance cycle is included in the table above because, while the actual PSU payouts were not made until September 2014, the PSU awards were fully vested on June 28, 2014. Additionally, the value of the PSUs covering the fiscal 2013-2015 and fiscal 2014-2016 performance periods assumes that the target number of shares is awarded to Messrs. Hamada, Fay and Feldberg. Mr. Feldberg did not have a PSU award for the fiscal 2014-2016 performance period. The value of RSUs reflected in the table above in all cases, other than termination without cause, equals the value of all RSUs allocated to the NEOs but not yet delivered at June 28, 2014. In the case of termination without cause, the value of RSUs is only applicable for those who are retirement eligible at June 28, 2014—Messrs. Hamada, Fay and Feldberg.

DIRECTOR COMPENSATION

Directors of Avnet who are also officers or employees of Avnet (currently Mr. Hamada) do not receive any special or additional remuneration for service on the Board of Directors or any of its committees. Upon the recommendation of the Corporate Governance Committee and approval of the Board of Directors, non-employee Directors receive compensation for their services on the Board as set out below.

Compensation Components (annual)		
% Cash to Equity	43/57	
Cash Retainer		\$ 100,000 ⁽¹⁾
Equity		\$ 130,000 ⁽²⁾⁽³⁾
Total:		\$ 230,000
Audit Committee Retainer	add:	\$ 7,500
Committee Chair Retainers	add:	\$ 10,000
Independent Chairman Retainer	add:	\$ 150,000

(1) Paid quarterly unless election is made to defer under the Avnet Deferred Compensation Plan for Outside Directors, which is described in more detail under the caption “Deferred Compensation Plan” below.

(2) Prorated upon first election and generally delivered each January following reelection, unless election is made to defer under the Avnet Deferred Compensation Plan for Outside Directors.

(3) Increase from prior year award value of \$120,000.

The following table shows the total dollar value of all fees earned by and paid in cash to all non-employee directors in fiscal 2014 and the grant date fair value of stock awards to non-employee directors made in fiscal 2014.

Name (a)	Fees Earned or		
	Paid in	Stock	Total
	Cash (\$) (b)	Awards (\$) (c)	(\$) (d)
William Amelio ⁽¹⁾	16,666	87,500	104,166
J. Veronica Biggins	110,000	130,000	240,000
Michael Bradley	100,000	130,000	230,000
R. Kerry Clark	109,166	130,000	239,166
James A. Lawrence	117,500	130,000	247,500
Frank R. Noonan	107,500	130,000	237,500
Ray M. Robinson	100,000	130,000	230,000

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William H. Schumann, III	250,000	130,000	380,000
William P. Sullivan ⁽²⁾	110,000	130,000	240,000

Table of Contents

(1) Mr. Amelio was appointed to the Board effective May 9, 2014, and as such, the above amounts reflect a pro-rata amount of fees and stock awards earned in respect to fiscal 2014.

(2) Mr. Sullivan resigned from the Board effective May 1, 2014.

Deferred Compensation Plan

Under the Avnet Deferred Compensation Plan for Outside Directors, a non-employee Director may elect to receive phantom stock units in lieu of some or all of the shares of Common Stock that would otherwise be awarded as the Director's annual equity compensation. The number of shares of phantom stock units to be credited to the phantom stock unit portion of the Director's account (assuming the election is made to defer the entire amount) is determined by dividing \$130,000 by the average of the high and low price of Common Stock on the NYSE on the first business day in January of each year. In addition, a non-employee Director may elect to defer all or a portion of his or her annual cash compensation in either a cash or phantom stock unit account under this plan. Compensation deferred as cash is credited at the beginning of each quarter with interest at a rate corresponding to the rate of interest on U.S. Treasury 10-year notes on the first day of that quarter. During fiscal 2014, there were no above market earnings. Compensation deferred under this plan, or interest credited thereon, will be payable to a Director (i) upon cessation of membership on the Board of Directors in ten annual installments or, at the Director's election (which must be made not less than 24 months prior to the date on which the Director ceases to be a member of the Board), in annual installments not exceeding ten or in a single lump sum or (ii) upon a change in control of the Company (as defined in the plan), in a single lump sum. Phantom stock units are payable in Common Stock with cash payment made for fractional shares. In the event of the death of a Director before receipt of all payments, all remaining payments shall be made to the Director's designated beneficiary.

D&O Insurance

As permitted by Section 726 of the Business Corporation Law of New York, Avnet has in force directors' and officers' liability insurance and corporate reimbursement insurance. The policy insures Avnet against losses from claims against its directors and officers when they are entitled to indemnification by Avnet, and insures Avnet's directors and officers against certain losses from claims against them in their official capacities. All duly elected directors and officers of Avnet and its subsidiaries are covered under this insurance. The primary insurer is Federal Insurance Company, a Chubb Group insurance company. Excess insurers include ACE American Insurance Company, Arch Insurance Company, Zurich American Insurance Company, National Union Fire Insurance Co. of Pittsburgh, PA, Allied World National Assurance Company, Federal Insurance Company, and Lloyd's of London. The coverage was renewed effective August 1, 2014, for a one-year term. The total premium paid for both primary and excess insurance was \$1,151,903.

Table of Contents

PROPOSAL 2

ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

As part of the Company's commitment to high standards of governance and as required by Section 14A of the Exchange Act, the Board of Directors is requesting that the Company's shareholders approve, on a non-binding basis, the compensation of the Company's Named Executive Officers as disclosed in this Proxy Statement. This proposal, commonly known as a "say on pay" proposal, gives shareholders the opportunity to express their views on the compensation of the Company's Named Executive Officers for the Company's fiscal 2014.

Shareholders are urged to read the Compensation Discussion and Analysis and the tabular disclosure (together with the accompanying narrative disclosure) in this Proxy Statement, which discusses how Avnet's compensation program is implemented with respect to the Named Executive Officers.

The Board of Directors believes that the compensation of the Named Executive Officers is appropriate and recommends a vote **FOR** the following non-binding resolution:

RESOLVED, that the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.

Approval of this proposal requires the affirmative vote of a majority of the votes cast on the proposal at the Annual Meeting. Abstentions are not counted in determining the votes cast. Brokers who hold shares of Common Stock as nominees will not have discretionary authority to vote such shares for a director nominee.

Although the vote is non-binding, the Compensation Committee and the Board of Directors will review the results of the vote, consider shareholder concerns and take them into account in future determinations concerning the executive compensation program. The Company currently conducts an annual advisory vote on named executive officer compensation and expects to conduct the next advisory vote at the 2015 annual meeting of shareholders.

The Board of Directors recommends a vote FOR the Advisory

Vote on Named Executive Officer Compensation

Table of Contents

PROPOSAL 3

RATIFICATION OF APPOINTMENT OF KPMG AS

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

One of the purposes of the Annual Meeting is to consider and take action with respect to ratification of the appointment by the Audit Committee of KPMG LLP as the independent registered public accounting firm to audit the consolidated financial statements of Avnet for the fiscal year ending June 27, 2015.

The affirmative vote of the majority of the votes cast at the Annual Meeting by the holders of shares of Common Stock is required to ratify the appointment of KPMG LLP as Avnet's independent registered public accounting firm. Abstentions are not counted in determining the votes cast. Brokers who hold shares of Common Stock as nominees will have discretionary authority to vote such shares if they have not received timely voting instructions from the beneficial owners.

Representatives of KPMG LLP are expected to be present at the Annual Meeting and will have an opportunity to make such statements as they may desire. Such representatives are expected to be available to respond to appropriate questions from shareholders.

For a summary of the fees that were paid to KPMG LLP in fiscal years 2014 and 2013, please refer to the section of this Proxy Statement entitled "Principal Accounting Firm Fees."

***The Board of Directors recommends a vote FOR ratification of KPMG LLP
as the Company's Independent Registered Public Accounting Firm for Fiscal 2015.***

GENERAL

Avnet's Annual Report to Shareholders for the fiscal year ended June 28, 2014, including the Company's audited financial statements, is being delivered with this Proxy Statement. Avnet will provide a copy of its Annual Report on Form 10-K for the fiscal year ended June 28, 2014, to each shareholder without charge (other than a reasonable charge for any exhibit requested) upon written request to Michael McCoy, Secretary, Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona 85034.

The cost of soliciting proxies relating to the Annual Meeting will be borne by Avnet. Directors, officers and employees of Avnet may solicit proxies by telephone or personal interview without being specially compensated. An independent inspector of election will be engaged to tabulate shareholder votes. Avnet will, upon request, reimburse brokers, dealers, banks and other nominee shareholders for their reasonable expenses for mailing copies of this Proxy Statement, the form of proxy and the Notice of the Annual Meeting, to the beneficial owners of such shares.

2015 ANNUAL MEETING

Under rules of the Securities and Exchange Commission, and pursuant to the Company's By-laws, shareholders may submit proposals that they believe should be voted on at the annual meeting or may recommend persons for nomination to the Board of Directors. There are several alternatives a shareholder may use and a summary of those alternatives follows.

Under Rule 14a-8 of the Exchange Act, some shareholder proposals may be eligible to be included in Avnet's 2015 proxy statement. Shareholder proposals must be submitted, along with proof of ownership of Avnet stock in accordance with Rule 14a-8(b), to the Company's principal executive office at: Michael McCoy, Secretary, Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona 85034. All shareholder proposals submitted pursuant to Rule 14a-8 must be received by May 28, 2015.

For information regarding how to nominate a director for consideration by the Corporate Governance Committee for the Board of Directors, please see "Corporate Governance - Director Nominations" in this Proxy Statement.

Table of Contents

Alternatively, under the Company's By-laws, any shareholder wishing to appear at the 2015 Annual Meeting and submit a proposal or nominate a person as a director candidate must submit the proposal or nomination to the Company's Secretary not earlier than April 28, 2015, and not later than May 28, 2015. Any such shareholder proposal or director nomination will not appear in the Company's proxy statement. All shareholder proposals and director nominations, other than shareholder proposals made pursuant to Rule 14a-8 under the Exchange Act, must comply with the requirements of the Company's By-laws. If the Company does not receive notice by May 28, 2015, or if it meets other requirements of the SEC rules, the persons named as proxies in the proxy materials relating to the 2015 Annual Meeting will use their discretion in voting the proxies when these matters are raised at the meeting.

DELIVERY OF DOCUMENTS TO SECURITY HOLDERS

Pursuant to the rules of the SEC, Avnet and services that Avnet employs to deliver communications to the shareholders are permitted to deliver to two or more shareholders sharing the same address a single copy of each of our Annual Report to shareholders and our Proxy Statement. Upon written or oral request, Avnet will deliver a separate copy of the Annual Report to shareholders and/or Proxy Statement to any shareholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents in the future. Shareholders receiving multiple copies of such documents may likewise request that Avnet deliver single copies of such documents in the future. Shareholders may notify Avnet of their requests by calling or writing, Avnet, Inc., Attn: Investor Relations, 2211 South 47th Street, Phoenix, Arizona 85034 or 1-888-822-8638 Ext. 7394 and ask for Investor Relations.

PLEASE SIGN, DATE AND MAIL YOUR PROXY NOW

OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET.

AVNET APPRECIATES YOUR PROMPT RESPONSE!

Table of Contents**Appendix A****RECONCILIATION OF NON-GAAP MEASURES**

The table below presents a reconciliation of each non-GAAP financial measure included in this Proxy Statement to the most comparable GAAP financial measure for the fiscal years 2014 through 2010.

	Fiscal Year 2014	
	Operating Income	Net Income
	(thousands)	
GAAP results	\$ 789,940	\$ 545,604
Restructuring, integration and other expenses	94,623	70,773
Gain on legal settlement and foreign currency loss		(11,475)
Amortization of intangible assets and other	46,783	32,946
Income tax adjustments		(43,789)
Total adjustments	141,406	48,455
Adjusted results	\$ 931,346	\$ 594,059

	Fiscal Year 2013	
	Operating Income	Net Income
	(thousands)	
GAAP results	\$ 625,981	\$ 450,073
Restructuring, integration and other expenses	149,501	116,382
Gain on bargain purchase and other		(30,974)
Amortization of intangible assets and other	32,370	22,659
Income tax adjustments		(50,376)
Total adjustments	181,871	57,691
Adjusted results	\$ 807,852	\$ 507,764

	Fiscal Year 2012	
	Operating Income	Net Income
	(thousands)	
GAAP results	\$ 884,165	\$ 567,019
Restructuring, integration and other expenses	73,585	52,963
Gain on bargain purchase and other		(3,463)
Amortization of intangible assets and other	27,786	19,450
Income tax adjustments		(8,616)
Total adjustments	101,371	60,334
Adjusted results	\$ 985,536	\$ 627,353

Table of Contents

	Fiscal Year 2011	
	Operating Income	Net Income
	(thousands)	
GAAP results	\$ 929,979	\$ 669,069
Restructuring, integration and other expenses	77,176	56,169
Gain on bargain purchase and other		(25,720)
Amortization of intangible assets and other	21,244	14,871
Income tax adjustments		(32,901)
Total adjustments	98,420	12,419
Adjusted results	\$ 1,028,399	\$ 681,488

	Fiscal Year 2010	
	Operating Income	Net Income
	(thousands)	
GAAP results	\$ 635,600	\$ 410,370
Restructuring, integration and other expenses	25,419	18,789
Gain on sale of assets		(5,370)
Income tax adjustments		842
Total adjustments	25,419	14,261
Adjusted results	\$ 661,019	\$ 424,631

The Company believes that operating income adjusted for the impact of the items identified above is a useful measure to help shareholders better assess and understand the Company's operating performance, especially when comparing results with previous periods, primarily because management views the excluded items to be outside of Avnet's normal operating results. The Company analyzes operating income without the impact of these items as an indicator of ongoing margin performance and underlying trends in the business.

The Company believes net income, as adjusted for the impact of the items identified above, is a useful measure to shareholders because it provides a measure of the Company's net profitability on a more comparable basis to historical periods. Additionally, because of management's focus on generating shareholder value, of which net profitability is a primary driver, management believes net income excluding the impact of these items provides an important measure of the Company's net results of operations.

For a detailed description of the items adjusting the GAAP results in the table above, refer to the respective fiscal year's Form 10-K filed with the Securities and Exchange Commission. Any analysis of results on a non-GAAP basis should be used as a complement to, and in conjunction with, data presented in accordance with GAAP.

Table of Contents

AVNET, INC.

2211 SOUTH 47TH STREET

PHOENIX, AZ 85034

THERE ARE THREE WAYS TO VOTE YOUR PROXY

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 PM, Eastern Time, the day before the cut-off date or meeting date **scheduled for November 6, 2014**. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 PM, Eastern Time, the day before the cut-off date or meeting date **scheduled for November 6, 2014**. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M78033-P55888-Z63983

KEEP THIS PORTION FOR
YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY
WHEN SIGNED AND DATED.**

AVNET, INC.

**The Board of
Directors
recommends you
vote FOR the
following
proposals:**

Vote on Directors

1. Election of Directors

	For	Against	Abstain	Vote on Proposals	For	Against	Abstain
Nominees:							
1a. William J. Amelio	"	"	"	2. Advisory vote on executive compensation.	"	"	"
1b. J. Veronica Biggins	"	"	"	3. Ratification of appointment of KPMG LLP as the independent registered public accounting firm for the fiscal year ending June 27, 2015.	"	"	"
1c. Michael A. Bradley	"	"	"				
1d. R. Kerry Clark	"	"	"	NOTE: Such other business as may properly come before the meeting or any adjournment thereof.			
1e. Richard Hamada	"	"	"				
1f. James A. Lawrence	"	"	"				

- | | | | | |
|-----|-------------------------------|----|----|----|
| 1g. | Avid
Modjtabai | .. | .. | .. |
| 1h. | Ray M.
Robinson | .. | .. | .. |
| 1i. | William H.
Schumann
III | .. | .. | .. |

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature Date
[PLEASE
SIGN
WITHIN
BOX]

Signature Date
(Joint
Owners)

Table of Contents

ANNUAL MEETING OF SHAREHOLDERS

Thursday, November 6, 2014

7:30 a.m. (local time)

Avnet, Inc.

2211 South 47th Street

Phoenix, AZ 85034

You may vote through the Internet, by telephone or by mail.

Please read the card carefully for instructions.

However you decide to vote, your presence, in person or by proxy, at
the Annual Meeting of Shareholders is important.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

M78034-P55888-Z63983

AVNET, INC.

**This Proxy is Solicited on Behalf of the Board of Directors for the
Annual Meeting of Shareholders on November 6, 2014**

The undersigned shareholder of AVNET, INC. (the Company) hereby constitutes and appoints Richard Hamada and Kevin Moriarty, or either of them, as proxy of the undersigned, with full power of substitution and revocation, to vote all shares of Common Stock of the Company standing in his

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or her name on the books of the Company at the Annual Meeting of Shareholders to be held at 7:30 a.m., local time, at Avnet, Inc., 2211 South 47th Street, Phoenix, AZ 85034, on November 6, 2014, or at any adjournment thereof, with all the powers which the undersigned would possess if personally present, as designated on the reverse side.

The undersigned hereby instructs the said proxies (i) to vote in accordance with the instructions indicated on the reverse side for each proposal, **but, if no instruction is given on the reverse side, to vote FOR the election of directors of the nine persons named on the reverse side, FOR the approval of the advisory vote on executive compensation, and FOR the ratification of KPMG LLP as the independent registered public accounting firm for the fiscal year ending June 27, 2015** and (ii) to vote, in their discretion, with respect to other such matters (including matters incidental to the conduct of the meeting) as may properly come before the meeting or any postponements or adjournments thereof.

Continued and to be signed on reverse side