

Jaguar Animal Health, Inc.
Form 424B3
July 06, 2017

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Jaguar Animal Health, Inc. Index to Financial Statements](#)

[Napo Pharmaceuticals, Inc. Index to Consolidated Financial Statements](#)

[Table of Contents](#)

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-217364**

July 6, 2017

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

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

At the effective time of the merger, (i) each issued and outstanding share of Napo common stock (other than dissenting shares and shares held by Jaguar or Napo) will be converted into a contingent right to receive (x) up to a whole number of shares of Jaguar common stock comprising in the aggregate up to approximately 20.2% of the fully diluted shares of Jaguar common stock immediately following the consummation of the merger, which contingent right will vest only if the resale of certain shares of Jaguar common stock (sometimes referred to herein as the Tranche A Shares) issued by Jaguar to Nantucket Investments Limited (sometimes referred to herein as Nantucket) pursuant to the Napo debt settlement provides Nantucket with specified cash returns over a specified period of time (sometimes referred to herein as the Hurdle Amounts), and (y) if the applicable Hurdle Amount is achieved before all of the Tranche A Shares are sold, additional shares of the Jaguar common stock (equal to 50% of the unsold Tranche A Shares), which will be distributed pro rata among holders of contingent rights and holders of Napo restricted stock units, (ii) existing creditors of Napo (inclusive of Nantucket) will be issued in the aggregate approximately 42,957,072 shares of Jaguar non-voting common stock and 2,282,445 shares of Jaguar voting common stock in full satisfaction of all existing indebtedness then owed by Napo to such creditors, and (iii) an existing Napo stockholder (sometimes referred to herein as Invesco) will be issued an aggregate of approximately 3,243,243 shares of Jaguar common stock in return for \$3 million of new funds invested into Jaguar by such investor, which will be immediately loaned to Napo to partially facilitate the extinguishment of the debt that Napo owes to Nantucket. The minimum Hurdle Amount needed for the vesting of the contingent rights will vary depending on a number of factors (including, among other things, the time period over which Nantucket receives specified cash returns in connection with the resale of the Tranche A Shares), and Napo stockholders may not receive any shares of Jaguar common stock in certain circumstances (including if the minimum Hurdle Amount is not satisfied). At the closing sales price of Jaguar common stock on the last trading day before the date of this joint proxy statement/prospectus, the resale of the Tranche A Shares to third parties would not provide Nantucket with sufficient proceeds to satisfy the applicable Hurdle Amount. Although the contingent rights will vest upon the satisfaction of the applicable Hurdle Amount, Jaguar may defer making the final determination of the shares issuable to the contingent right holders until the later of (i) the date when any and all indemnification claims timely made under the merger agreement are satisfied and (ii) April 1, 2020. For a discussion of the minimum Hurdle Amount and the calculation of the number of Merger Shares issuable to the holders of contingent rights, see "The Merger Agreement and Related Agreements Merger Consideration Calculation of Shares of Jaguar Common Stock Issuable to Holders of Contingent Rights" and *Annex E* to this joint proxy statement/prospectus.

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

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

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

We estimate that Jaguar may issue up to an aggregate of approximately 69,299,346 shares of its common stock and non-voting common stock to Napo creditors, noteholders, holders of Napo warrants, options or restricted stock units, and Invesco (sometimes referred to herein collectively as the Napo Stakeholders) as contemplated by the merger agreement. Immediately following completion of the merger, Jaguar stockholders immediately prior to the merger will own approximately 25% of Jaguar's outstanding common stock and non-voting common stock and the Napo Stakeholders will own approximately 75% of Jaguar's outstanding common stock and non-voting common stock, in each case calculated based on a fully diluted basis of Jaguar as of March 31, 2017, assuming the exercise or conversion of all outstanding options and warrants other than those options and warrants exercisable or convertible for approximately 300,000 shares of Jaguar common stock with an exercise/conversion price of \$5.00 or more. Jaguar's common stock will continue to be listed on The NASDAQ Capital Market under the symbol "JAGX", subject to NASDAQ's determination on delisting. See "Risk Factors Risks Related to Ownership of Jaguar's Common Stock Jaguar's failure to meet the continued listing requirements of The NASDAQ Capital Market could result in a delisting of its common stock." Jaguar's non-voting common stock will not be listed on any stock exchange.

Jaguar stockholders are cordially invited to attend Jaguar's special meeting of stockholders to be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105 on July 27, 2017 at 2:30 p.m., local time, at which time the holders of Jaguar common stock will be asked to consider and vote upon proposals related to the merger including (i) a proposal to approve the issuance of Jaguar common stock and non-voting common stock to certain of Napo's existing creditors in connection with the proposed merger, (ii) a proposal to approve the issuance of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, issued or issuable by Napo to certain investors in the original principal amount of up to \$12,500,000, as amended on March 31, 2017, (iii) a proposal to approve the issuance of \$3,000,000 of Jaguar common stock at a price equal to \$0.925 per share to Invesco Asset Management Limited, or Invesco, pursuant to the Commitment Letter, dated February 21, 2017, between Jaguar and Invesco (sometimes referred to herein as the Invesco Commitment Letter), (iv) a proposal to approve the issuance of Jaguar common stock upon conversion of the Convertible Promissory Note, due August 2, 2018, issued by Jaguar to an institutional investor in the original principal amount of \$2,155,000, (v) a proposal to amend the Jaguar 2014 Stock Incentive Plan (sometimes referred to herein as the 2014 Plan) to increase the number of shares of Jaguar common stock authorized for issuance under the 2014 Plan by 6,500,188 shares, (vi) a proposal to adopt Jaguar's Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 50 million shares to 300 million shares and change the Jaguar corporate name to "Jaguar Health, Inc.", (vii) a proposal to adopt Jaguar's Third Amended and Restated Certificate of Incorporation to authorize a class of non-voting common stock, (viii) a proposal to adopt Jaguar's Third Amended and Restated Certificate of Incorporation to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock for so long as Nantucket or its affiliates own any shares of Jaguar non-voting common stock, and (ix) a proposal to adjourn Jaguar's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the above matters.

Napo stockholders are cordially invited to attend a special meeting of the stockholders to be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105 on July 27, 2017 at 9:00 a.m., local time, at which time the stockholders of Napo will be asked to consider and vote upon (i) a proposal to adopt the merger agreement and approve the merger and (ii) a proposal to adjourn Napo's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger.

We urge you to read the enclosed joint proxy statement/prospectus, which includes important information about the merger, Jaguar's special meeting and Napo's special meeting. **In particular, see "Risk Factors" beginning on page 32 of the joint proxy statement/prospectus for a description of the risks that you should consider in evaluating the merger.**

Jaguar's board of directors (sometimes referred to as the Jaguar Board) unanimously recommends that Jaguar stockholders vote "FOR" the issuance of the shares of common stock and non-voting common stock, "FOR" the issuance of shares of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, "FOR" the proposal respecting the issuance of shares of Jaguar common stock to Invesco pursuant to the Invesco Commitment Letter, "FOR" the issuance of shares of Jaguar common stock upon conversion of the Convertible Promissory Note, due August 2, 2018, "FOR" the amendment of the 2014 Plan, "FOR" the increase in the number of authorized shares of common stock from 50 million shares to 300 million shares and change in the Jaguar corporate name to "Jaguar Health, Inc.", "FOR" the authorization of a class of non-voting common stock, "FOR" the requirement to obtain Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock, and "FOR" the other matters to be considered at the Jaguar special meeting.

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

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

Sincerely,

/s/ LISA A. CONTE

Lisa A. Conte

Chief Executive Officer and President

Jaguar Animal Health, Inc.

Interim Chief Executive Officer

Napo Pharmaceuticals, Inc.

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

The enclosed joint proxy statement/prospectus is dated July 6, 2017, and is first being mailed or otherwise delivered to stockholders of Jaguar and Napo on or about July 7, 2017.

Table of Contents

JAGUAR ANIMAL HEALTH, INC.

201 Mission Street

Suite 2375

San Francisco, CA 94105

**NOTICE OF 2017 SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD JULY 27, 2017**

To the Stockholders of Jaguar Animal Health, Inc.:

Jaguar Animal Health, Inc.'s special meeting of all stockholders will be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105 on July 27, 2017 at 2:30 p.m., local time, for the following purposes:

1. To approve the issuance of shares of Jaguar common stock and non-voting common stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of March 31, 2017, by and among Jaguar Animal Health, Inc., Napo Acquisition Corporation, Napo Pharmaceuticals, Inc. and a representative of Napo Pharmaceuticals, Inc. (sometimes referred to as the merger agreement). A copy of the merger agreement has been included as *Annex A* to this joint proxy statement/prospectus.
2. To approve the issuance of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, issued or issuable by Napo to certain investors in the original principal amount of up to \$12,500,000, as amended on March 31, 2017.
3. To approve the issuance of \$3,000,000 of Jaguar common stock at a price equal to \$0.925 per share to Invesco Asset Management Limited, or Invesco, pursuant to the Commitment Letter, dated February 21, 2017, between Jaguar and Invesco (sometimes referred to herein as the Invesco Commitment Letter).
4. To approve the issuance of Jaguar common stock upon conversion of the Convertible Promissory Note, due August 2, 2018, issued by Jaguar to an institutional investor in the original principal amount of \$2,155,000.
5. To approve the amendment of the Jaguar 2014 Stock Incentive Plan (sometimes referred to herein as the 2014 Plan) to increase the number of shares of Jaguar common stock authorized for issuance under the 2014 Plan by 6,500,188 shares.
6. To approve Jaguar's Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 50 million shares to 300 million shares and change the Jaguar corporate name to "Jaguar Health, Inc." A copy of Jaguar's Third Amended and Restated Certificate of Incorporation has been included as *Annex B* to this joint proxy statement/prospectus.
7. To approve Jaguar's Third Amended and Restated Certificate of Incorporation to authorize a class of non-voting common stock.
8. To approve Jaguar's Third Amended and Restated Certificate of Incorporation to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock for so long as Nantucket or its affiliates own any shares of Jaguar non-voting common stock.
9. To adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve (i) the issuance of shares of Jaguar common stock described in Proposals 1-4, (ii) the amendment of the 2014 Plan described in Proposal 5, (iii) the increase in the number of authorized shares of common stock described in Proposal 6, (iv) the authorization of a class of non-voting common stock described in Proposal 7, and/or (v) the requirement to obtain Nantucket's prior written consent before the issuance of dividends to holders

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of Jaguar common stock and/or non-voting common stock described in Proposal 8.

Table of Contents

10.

To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

If you held shares of Jaguar common stock at the close of business on June 30, 2017, you are entitled to notice of and to vote at the special meeting and any adjournments or postponements thereof. If a new record date is set, you will be entitled to vote at the special meeting if you held shares in Jaguar as of such record date.

The Jaguar Board unanimously recommends that you vote "FOR" all of these proposals, which are described in detail in the accompanying joint proxy statement/prospectus. Your attention is directed to the accompanying joint proxy statement/prospectus for a discussion of the merger and the merger agreement, as well as the other matters that will be considered at the meeting.

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

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

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY
OF PROXY MATERIALS FOR THE JAGUAR 2017 SPECIAL MEETING
OF STOCKHOLDERS TO BE HELD JULY 27, 2017**

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

By Order of the Board of Directors,

/s/ JAMES J. BOCHNOWSKI

San Francisco, CA
July 6, 2017

James J. Bochnowski
Chairman of the Board

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL JAGUAR'S TRANSFER AGENT, COMPUTERSHARE TRUST COMPANY N.A., AT (800) 962-4284.

Table of Contents

Napo Pharmaceuticals, Inc.

201 Mission Street
Suite 2375
San Francisco, CA 94105

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON JULY 27, 2017**

To the Stockholders of Napo Pharmaceuticals, Inc.:

A special meeting of stockholders of Napo Pharmaceuticals, Inc. will be held at 201 Mission Street, Suite 2375, San Francisco, CA 94105, on July 27, 2017 at 9:00 a.m., local time, for the following purposes:

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

If you held shares of Napo common stock at the close of business on June 30, 2017, you are entitled to notice of and to vote at the special meeting and any adjournments or postponements thereof. If a new record date is set, you will be entitled to vote at the special meeting if you held shares in Napo as of such record date.

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

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

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

By Order of the Board of Directors,

/s/ LISA A. CONTE

Lisa A. Conte
Interim Chief Executive Officer

San Francisco, CA
July 6, 2017

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL COMPUTERSHARE INVESTOR SERVICES (JERSEY) AT +44 370-7074040 OR VIA EMAIL AT #UKCSBRS.EXTERNALPROXYQUERIES@COMPUTERSHARE.CO.UK.

Table of Contents

ADDITIONAL INFORMATION

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

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

To obtain timely delivery, you must request the information no later than five business days before July 27, 2017. If you would like to request any documents, please do so by July 20, 2017 in order to receive them before Jaguar's special meeting. See "Where You Can Find More Information."

You should rely only on the information contained in this document. No one has been authorized to provide you with information that is different from that contained in this document. This document is dated July 6, 2017, and you should assume that the information in this document is accurate only as of such date. Neither the mailing of this document to Napo stockholders nor the issuance by Jaguar of shares of Jaguar common stock and/or non-voting common stock in connection with the merger will create any implication to the contrary.

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY
OF PROXY MATERIALS FOR THE JAGUAR 2017 SPECIAL MEETING
OF STOCKHOLDERS TO BE HELD JULY 27, 2017**

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

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

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS</u>	<u>1</u>
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	<u>10</u>
<u>SUMMARY THE MERGER</u>	<u>19</u>
<u>The Companies Involved in the Merger</u>	<u>19</u>
<u>The Proposed Merger</u>	<u>20</u>
<u>Merger Consideration</u>	<u>21</u>
<u>Treatment of Stock Options and Warrants</u>	<u>25</u>
<u>Directors and Executive Management of Jaguar Following the Merger</u>	<u>25</u>
<u>Recommendation of the Jaguar Board</u>	<u>25</u>
<u>Recommendation of the Napo Board</u>	<u>26</u>
<u>Opinion of Jaguar Financial Advisor</u>	<u>26</u>
<u>Interests of Certain Jaguar and Napo Directors and Executive Officers in the Merger</u>	<u>26</u>
<u>Material United States Federal Income Tax Consequences of the Merger</u>	<u>27</u>
<u>Accounting Treatment of the Merger</u>	<u>27</u>
<u>Regulatory Matters</u>	<u>27</u>
<u>Conditions to Completion of the Merger</u>	<u>28</u>
<u>No Solicitation of Other Offers</u>	<u>30</u>
<u>Termination</u>	<u>30</u>
<u>Termination Fees and Expenses</u>	<u>30</u>
<u>Shares Beneficially Owned by Directors and Executive Officers of Jaguar and Napo</u>	<u>30</u>
<u>Appraisal Rights</u>	<u>31</u>
<u>Comparison of the Rights of Jaguar and Napo Stockholders</u>	<u>31</u>
<u>RISK FACTORS</u>	<u>32</u>
<u>Risks Related to the Merger</u>	<u>32</u>
<u>Risks Related to Jaguar's Business</u>	<u>37</u>
<u>Risks Related to Jaguar's Intellectual Property</u>	<u>54</u>
<u>Risks Related to Government Regulation of Jaguar's Business</u>	<u>62</u>
<u>Risks Related to Ownership of Jaguar's Common Stock</u>	<u>65</u>
<u>Risks Related to Napo's Business</u>	<u>72</u>
<u>Risks Related to Napo's Intellectual Property</u>	<u>82</u>
<u>Risks Related to Government Regulation of Napo's Business</u>	<u>87</u>
<u>Risks Related to the Combined Company if the Merger is Completed</u>	<u>89</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>94</u>
<u>JAGUAR BUSINESS</u>	<u>95</u>
<u>NAPO BUSINESS</u>	<u>127</u>
<u>JAGUAR MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>156</u>
<u>NAPO MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>188</u>
<u>MANAGEMENT OF THE COMBINED COMPANY AFTER THE MERGER</u>	<u>209</u>
<u>INFORMATION ABOUT THE JAGUAR SPECIAL MEETING AND VOTE</u>	<u>222</u>
<u>Date, Time and Place of the Special meeting</u>	<u>222</u>
<u>Purpose of the Jaguar Special meeting</u>	<u>222</u>
<u>Record Date and Voting Power</u>	<u>224</u>
<u>Quorum and Voting Rights</u>	<u>224</u>
<u>Required Vote</u>	<u>224</u>
<u>Broker Non-Votes</u>	<u>226</u>
<u>Abstentions: Non-Voting</u>	<u>226</u>
<u>Appraisal Rights: Trading of Shares</u>	<u>227</u>

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Table of Contents

<u>Shares Beneficially Owned by Jaguar Directors and Executive Officers</u>	<u>227</u>
<u>Voting of Shares; Proxies</u>	<u>227</u>
<u>Revocability of Proxies and Changes to a Jaguar Stockholder's Vote</u>	<u>228</u>
<u>Solicitation of Proxies</u>	<u>229</u>
<u>Other Business; Adjournments</u>	<u>229</u>
<u>Attending the Meeting</u>	<u>229</u>
<u>Jaguar Proposal 1</u>	<u>229</u>
<u>Jaguar Proposal 2</u>	<u>230</u>
<u>Jaguar Proposal 3</u>	<u>231</u>
<u>Jaguar Proposal 4</u>	<u>232</u>
<u>Jaguar Proposal 5</u>	<u>233</u>
<u>Jaguar Proposal 6</u>	<u>237</u>
<u>Jaguar Proposal 7</u>	<u>237</u>
<u>Jaguar Proposal 8</u>	<u>238</u>
<u>Jaguar Proposal 9</u>	<u>239</u>
<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE OF JAGUAR</u>	<u>241</u>
<u>EQUITY COMPENSATION PLAN INFORMATION OF JAGUAR</u>	<u>241</u>
<u>COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS OF JAGUAR</u>	<u>242</u>
<u>Summary Compensation Table</u>	<u>242</u>
<u>Executive Employment Agreements</u>	<u>246</u>
<u>Compensation of Directors</u>	<u>248</u>
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS OF JAGUAR</u>	<u>251</u>
<u>INFORMATION ABOUT THE NAPO SPECIAL MEETING AND VOTE</u>	<u>258</u>
<u>Date, Time and Place of the Special Meeting</u>	<u>258</u>
<u>Purpose of the Napo Special Meeting</u>	<u>258</u>
<u>Record Date and Voting Power</u>	<u>258</u>
<u>Quorum and Voting Rights</u>	<u>258</u>
<u>Required Vote</u>	<u>258</u>
<u>Broker Non-Votes</u>	<u>259</u>
<u>Abstentions; Non-Voting</u>	<u>259</u>
<u>Appraisal Rights</u>	<u>259</u>
<u>Shares Beneficially Owned by Napo Directors and Executive Officers</u>	<u>260</u>
<u>Voting of Shares; Proxies</u>	<u>260</u>
<u>Revocability of Proxies and Changes to a Napo Stockholder's Vote</u>	<u>260</u>
<u>Solicitation of Proxies</u>	<u>261</u>
<u>Other Business; Adjournments</u>	<u>261</u>
<u>Attending the Meeting</u>	<u>261</u>
<u>Napo Proposal 1</u>	<u>261</u>
<u>Napo Proposal 2</u>	<u>262</u>
<u>THE PROPOSED MERGER</u>	<u>264</u>
<u>General</u>	<u>264</u>
<u>Jaguar Merger Proposal</u>	<u>264</u>
<u>Napo Merger Proposal</u>	<u>264</u>
<u>Merger Consideration</u>	<u>265</u>
<u>Background of the Merger</u>	<u>266</u>
<u>Recommendation of the Jaguar Board and its Reasons for the Merger</u>	<u>272</u>
<u>Recommendation of the Napo Board and its Reasons for the Merger</u>	<u>274</u>
<u>Opinion of Jaguar Financial Advisor</u>	<u>275</u>
<u>Jaguar and Napo Unaudited Prospective Financial Information</u>	<u>287</u>
<u>Accounting Treatment</u>	<u>290</u>

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Table of Contents

<u>Material United States Federal Income Tax Consequences of the Merger</u>	<u>291</u>
<u>Appraisal Rights</u>	<u>293</u>
<u>Regulatory Matters Relating to the Merger</u>	<u>293</u>
<u>Stock Exchange Listing: Shares to be Issued in the Merger</u>	<u>295</u>
<u>ADDITIONAL INTERESTS OF CERTAIN OF JAGUAR AND NAPO'S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER</u>	<u>296</u>
<u>Interests of the Jaguar Directors and Executive Officers in the Merger</u>	<u>296</u>
<u>Interests of the Napo Directors and Executive Officers in the Merger</u>	<u>296</u>
<u>THE MERGER AGREEMENT AND RELATED AGREEMENTS</u>	<u>300</u>
<u>Structure</u>	<u>300</u>
<u>Completion and Effectiveness of the Merger</u>	<u>300</u>
<u>Merger Consideration</u>	<u>300</u>
<u>Treatment of Napo RSUs</u>	<u>305</u>
<u>Treatment of Napo Options and Warrants</u>	<u>305</u>
<u>Fractional Shares</u>	<u>305</u>
<u>Conversion of Shares; Exchange of Certificates</u>	<u>306</u>
<u>Appraisal Rights</u>	<u>307</u>
<u>Reasonable Best Efforts; Other Agreements</u>	<u>307</u>
<u>Representations and Warranties</u>	<u>308</u>
<u>Conduct of Business Before Completion of the Merger</u>	<u>309</u>
<u>Non-Solicitation</u>	<u>311</u>
<u>Conditions to Completion of the Merger</u>	<u>311</u>
<u>Termination</u>	<u>313</u>
<u>Termination Fee and Expenses</u>	<u>314</u>
<u>Effect of Termination</u>	<u>314</u>
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	<u>314</u>
<u>Settlement Agreements and Investor Rights Agreement</u>	<u>314</u>
<u>UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS</u>	<u>316</u>
<u>UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEETS OF JAGUAR AND NAPO</u>	<u>318</u>
<u>UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENTS OF OPERATIONS OF JAGUAR AND NAPO</u>	<u>320</u>
<u>DESCRIPTION OF JAGUAR CAPITAL STOCK</u>	<u>326</u>
<u>General</u>	<u>326</u>
<u>Common Stock</u>	<u>326</u>
<u>Preferred Stock</u>	<u>327</u>
<u>Warrants</u>	<u>327</u>
<u>Registration Rights</u>	<u>327</u>
<u>Anti-Takeover Effects of Delaware Law and Jaguar's Certificate of Incorporation and Bylaws</u>	<u>328</u>
<u>COMPARISON OF RIGHTS OF JAGUAR AND NAPO STOCKHOLDERS</u>	<u>331</u>
<u>APPRAISAL RIGHTS</u>	<u>337</u>
<u>TRADEMARK NOTICE</u>	<u>341</u>
<u>LEGAL MATTERS</u>	<u>341</u>
<u>EXPERTS</u>	<u>341</u>
<u>STOCKHOLDER PROPOSALS</u>	<u>341</u>
<u>Jaguar</u>	<u>341</u>
<u>Napo</u>	<u>341</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>342</u>
<u>INDEX TO FINANCIAL STATEMENTS</u>	<u>F-1</u>

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Table of Contents

<u>Annex A</u>	<u>Agreement and Plan of Merger, dated as of March 31, 2017, by and among Jaguar Animal Health, Inc., Napo Acquisition Corporation, Napo Pharmaceuticals, Inc. and Gregory Stock</u>	<u>A-1</u>
<u>Annex B</u>	<u>Form of Third Amended and Restated Certificate of Incorporation of Jaguar Animal Health, Inc.</u>	<u>B-1</u>
<u>Annex C</u>	<u>Opinion of Jaguar Financial Advisor</u>	<u>C-1</u>
<u>Annex D</u>	<u>Section 262 of the General Corporation Law of the State of Delaware</u>	<u>D-1</u>
<u>Annex E</u>	<u>Illustrative Examples Calculating the Shares of Jaguar Common Stock Issuable to Holders of Contingent Rights</u>	<u>E-1</u>
<u>Annex F</u>	<u>Summary Table of Hurdle Amounts</u>	<u>F-1</u>

Table of Contents

QUESTIONS AND ANSWERS ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

The following are some questions that you, as a stockholder of Jaguar and/or Napo, may have regarding this joint proxy statement/prospectus, the Jaguar special meeting of stockholders and the Napo special meeting of stockholders, together with brief answers to those questions. Jaguar and Napo urge you carefully read this joint proxy statement/prospectus in its entirety, including the annexes and other documents attached and/or referred to in this joint proxy statement/prospectus, because the information in this section does not provide all of the information that will be important to you with respect to the Jaguar special meeting of stockholders and/or the Napo special meeting of stockholders.

Q:
Why am I receiving this document?

A:
You are receiving this document because you have been identified as a stockholder of Jaguar Animal Health, Inc. (sometimes referred to as Jaguar) or Napo Pharmaceuticals, Inc. (sometimes referred to as Napo) as of the applicable record date, and you are entitled, as applicable, to vote at Jaguar's special meeting of stockholders or Napo's special meeting of stockholders to approve the matters set forth below.

In connection with the proposed acquisition of Napo by Jaguar through a merger, holders of Jaguar common stock are being asked to approve at the special meeting: (i) the issuance of shares of Jaguar common stock and non-voting common stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of March 31, 2017 (sometimes referred to as the merger agreement), by and among Jaguar, Napo Acquisition Corporation (sometimes referred to as Merger Sub), Napo, and a Napo representative, (ii) the issuance of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, issued or issuable by Napo to certain investors in the original principal amount of up to \$12,500,000, as amended on March 31, 2017, (iii) the issuance of \$3,000,000 of Jaguar common stock at a price equal to \$0.925 per share to Invesco Asset Management Limited, or Invesco, pursuant to the Commitment Letter, dated February 21, 2017, between Jaguar and Invesco (sometimes referred to herein as the Invesco Commitment Letter), (iv) the issuance of Jaguar common stock upon conversion of the Convertible Promissory Note, due August 2, 2018, issued by Jaguar to an institutional investor in the original principal amount of \$2,155,000, (v) the amendment of the Jaguar 2014 Stock Incentive Plan (sometimes referred to herein as the 2014 Plan) to increase the number of shares of Jaguar common stock authorized for issuance under the 2014 Plan by 6,500,188 shares, (vi) the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 50 million shares to 300 million shares and change the Jaguar corporate name to "Jaguar Health, Inc.", (vii) the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to authorize a class of non-voting common stock, (viii) the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to authorize a class of non-voting common stock to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock for so long as Nantucket or its affiliates own any shares of Jaguar non-voting common stock, and (ix) a proposal to adjourn Jaguar's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the above matters.

Napo stockholders are being asked to adopt at a special meeting (i) the merger agreement, and thereby approve the merger, and (ii) a proposal to adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger.

Table of Contents

This document is serving as both a joint proxy statement of Jaguar and Napo and a prospectus of Jaguar. It is a joint proxy statement because it is being used by each of the Jaguar Board and Napo Board to solicit proxies from their respective stockholders with respect to the meetings. It is a prospectus because Jaguar is offering contingent rights to receive shares of its common stock in exchange for shares of Napo common stock if the merger is completed and such contingent rights may entitle the holders thereof to receive shares of Jaguar common stock if certain conditions are satisfied. A copy of the merger agreement is attached as *Annex A* to this joint proxy statement/prospectus.

Q:
Who is entitled to vote at Jaguar's special meeting?

A:
All holders of Jaguar common stock, who held shares at the record date for the Jaguar special meeting (the close of business on June 30, 2017) are entitled to receive notice of, and to vote at, the Jaguar special meeting provided that those shares remain outstanding on the date of the Jaguar special meeting. As of the close of business on June 30, 2017, there were 17,382,501 shares of Jaguar common stock issued and outstanding. Each holder of Jaguar outstanding common stock is entitled to one vote for each share of Jaguar common stock owned at the record date.

Q:
Who is entitled to vote at the Napo special meeting?

A:
All holders of Napo common stock who held shares at the record date for the Napo special meeting (the close of business on June 30, 2017) are entitled to receive notice of, and to vote at, the Napo special meeting provided that those shares remain outstanding on the date of the Napo special meeting. As of the close of business on June 30, 2017, there were 108,202,786 shares of Napo common stock issued and outstanding. Each holder of Napo common stock is entitled to one vote for each share of Napo common stock owned at the record date.

Q:
What constitutes a quorum for the Jaguar special meeting?

A:
A quorum is the number of shares that must be represented at a meeting to lawfully conduct business. The presence at the special meeting, in person, or by remote communication, if applicable, or by proxy, of the holders of a majority of the shares of Jaguar common stock issued and outstanding and entitled to vote at the special meeting constitutes a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in the calculation of the number of shares considered to be present at the Jaguar special meeting for purposes of determining a quorum.

Q:
What constitutes a quorum for the Napo special meeting?

A:
A quorum is the number of shares that must be represented at a meeting to lawfully conduct business. The presence at the special meeting, in person or by proxy, of the holders of a majority of the shares of Napo common stock issued and outstanding and entitled to vote at the special meeting constitutes a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes.

Q:
How will my proxy be voted?

A:
If you are a Jaguar stockholder and you submit your proxy by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s), your proxy will be voted in accordance with your instructions. If you are a Napo stockholder and you complete, sign, date and return your signed proxy card(s), your proxy will be voted in accordance with your instructions. If other matters are properly brought before the stockholders meetings, or any adjournments of the

Table of Contents

meetings, your proxy includes discretionary authority on the part of the individuals appointed to vote your shares to act on those matters according to their best judgment.

Q: May I vote in person?

A: Yes. If you hold shares directly in your name as a stockholder of record of Jaguar stock as of the close of business on June 30, 2017, or of Napo common stock as of the close of business on June 30, 2017, you may attend your annual or special meeting, as applicable, and vote your shares in person, instead of submitting your proxy by telephone, by the Internet or returning your signed proxy card(s) by mail, as applicable. If you hold shares of Jaguar common stock or Napo common stock in "street name," meaning through a broker, nominee, fiduciary or other custodian, you must obtain a legal proxy from that institution and present it to the inspector of election with your ballot to be able to vote in person at the Jaguar special meeting or Napo special meeting, as applicable. To request a legal proxy, please contact your broker, nominee, fiduciary or other custodian. Jaguar and Napo highly recommend that you vote in advance by submitting your proxy by telephone, by the Internet or by mail, as applicable, even if you plan to attend the stockholders meeting of your company.

Q: What are the voting requirements to approve each of the proposals that will be voted on at the Jaguar special meeting?

Proposal	Vote Required
1. Approval of the issuance of shares of Jaguar common stock and non-voting common stock in connection with the transactions contemplated by the merger agreement	If a quorum is present, a majority of the shares of Jaguar common stock represented at the special meeting, voting together as a single class, and entitled to vote.
2. Approval of the issuance of shares of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, issued or issuable by Napo to certain investors in the original principal amount of up to \$12,500,000, as amended on March 31, 2017	If a quorum is present, a majority of the shares of Jaguar common stock represented at the special meeting, voting together as a single class, and entitled to vote.
3. Approval of the issuance of \$3,000,000 in shares of Jaguar common stock at a price equal to \$0.925 per share to Invesco Asset Management Limited pursuant to the Invesco Commitment Letter	If a quorum is present, a majority of the shares of Jaguar common stock represented at the special meeting, voting together as a single class, and entitled to vote.
4. Approval of the issuance of shares of Jaguar common stock upon conversion of the Convertible Promissory Note, due August 2, 2018, issued by Jaguar to an institutional investor in the original principal amount of \$2,155,000	If a quorum is present, a majority of the shares of Jaguar common stock represented at the special meeting, voting together as a single class, and entitled to vote.

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Table of Contents

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| 5. Approval of the amendment of the 2014 Plan to increase the number of shares of Jaguar common stock authorized for issuance under the 2014 Plan by 6,500,188 shares | Affirmative vote of a majority of the outstanding shares of Jaguar common stock represented at the special meeting, voting together as a single class, and entitled to vote. |
| 6. Adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 50 million shares to 300 million shares and change the Jaguar corporate name to "Jaguar Health, Inc." | Affirmative vote of a majority of the outstanding shares of Jaguar common stock represented at the special meeting, voting together as a single class, and entitled to vote. |
| 7. Adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to authorize a class of non-voting common stock. | Affirmative vote of a majority of the outstanding shares of Jaguar common stock represented at the special meeting, voting together as a single class, and entitled to vote. |
| 8. Adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock for so long as Nantucket or its affiliates own any shares of Jaguar non-voting common stock. | Affirmative vote of a majority of the outstanding shares of Jaguar common stock represented at the special meeting, voting together as a single class, and entitled to vote. |
| 9. Approval of the adjournment of the Jaguar special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the first seven proposals | Affirmative vote of a majority of the outstanding shares of Jaguar common stock, represented at the meeting, voting together as a single class, and entitled to vote if a quorum is present or a majority of the voting stock represented in person, by remote communication, or by proxy if a quorum is not present. |

Table of Contents

Q: What are the voting requirements to approve each of the proposals that will be voted on at the Napo special meeting?

A:

Proposal	Vote Required
1. Adoption of the merger agreement, and approval of the merger	Affirmative vote of a majority of the outstanding shares of Napo common stock, voting together as a single class, and entitled to vote
2. Approval of adjournment of the Napo special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the first proposal	Affirmative vote of a majority of the shares of Napo common stock, represented at the special meeting, voting together as a single class, and entitled to vote if a quorum is present or a majority of the voting stock represented in person or by proxy if a quorum is not present

Q: Does Jaguar's board of directors recommend that Jaguar stockholders approve the proposals regarding the merger including the issuance of shares of Jaguar common stock and non-voting common stock, the amendment of the 2014 Plan, and the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation?

A:

Yes. The board of directors of Jaguar (sometimes referred to as the Jaguar Board) has unanimously approved the merger agreement and the transactions contemplated thereby and determined that the issuance of shares of Jaguar common stock and non-voting common stock, the amendment of the 2014 Plan, and the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation as contemplated by the merger agreement is in the best interests of Jaguar. Therefore, the Jaguar Board unanimously recommends that you vote **"FOR"** the proposal respecting the issuance of shares of Jaguar common stock and non-voting common stock as contemplated by the merger agreement, **"FOR"** the proposal respecting the issuance of shares of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, **"FOR"** the proposal respecting the issuance of shares of Jaguar common stock to Invesco pursuant to the Invesco Commitment Letter, **"FOR"** the issuance of shares of Jaguar common stock upon conversion of the Convertible Promissory Note, due August 2, 2018, **"FOR"** the proposal to amend the 2014 Plan, **"FOR"** the proposal to increase the number of authorized shares of common stock from 50 million shares to 300 million shares and change in the Jaguar corporate name to "Jaguar Health, Inc.", **"FOR"** the proposal to authorize a class of non-voting common stock, and **"FOR"** the proposal to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock. See "The Proposed Merger Recommendation of the Jaguar Board and its Reasons for the Merger" beginning on page 272 of this joint proxy statement/prospectus.

Q: Does Napo's board of directors recommend that Napo stockholders adopt the merger agreement and the transactions contemplated thereby?

A:

Yes. The board of directors of Napo (sometimes referred to as the Napo Board) has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that these transactions are advisable and in the best interests of Napo and its stockholders. Therefore, the Napo Board unanimously recommends that you vote **"FOR"** the proposal to adopt the merger agreement and the transactions contemplated thereby at the Napo special meeting. See "The Proposed Merger Recommendation of the Napo Board and its

Table of Contents

Reasons for the Merger" beginning on page 274 of this joint proxy statement/prospectus. In considering the recommendation of the board of directors of Napo with respect to the merger agreement and the transactions contemplated thereby, including the merger, you should be aware that certain directors and executive officers of Napo are parties to agreements or are participants in other arrangements that give them interests that may be different from, or in addition to, your interests as a stockholder of Napo. It should be noted that certain members of the Napo Board have equity interests in Napo capital stock and that in connection with the merger, the Napo Board will receive indemnification for acts or omissions occurring prior to the effective time of the merger. You should consider these interests in voting on this proposal. These different interests are described under "Additional Interests of Certain of Jaguar and Napo's Directors and Executive Officers in the Merger Interests of the Napo Directors and Executive Officers in the Merger" beginning on page 296 of this joint proxy statement/prospectus.

Q:
What if my shares are held in "street name"?

A:
If some or all of your shares of Jaguar and/or Napo are held in "street name" by your broker, nominee, fiduciary or other custodian, you must provide your broker, nominee, fiduciary or other custodian with instructions on how to vote your shares; otherwise, your broker, nominee, fiduciary or other custodian will not be able to vote your shares on some of the proposals before your company's stockholders meeting.

As a result of the foregoing, please be sure to provide your broker, nominee, fiduciary or other custodian with instructions on how to vote your shares. Please check the voting form used by your broker, nominee, fiduciary or other custodian to see if it offers telephone or Internet submission of proxies.

Q:
What are abstentions and broker non-votes?

An "abstention" is the voluntary act of not voting by a stockholder who is present at a meeting in person or by proxy and entitled to vote. "Broker non-votes" refers to shares held by a brokerage firm or other nominee (for the benefit of its client) that are represented at the meeting, but with respect to which such broker or nominee is not instructed to vote on a particular proposal and does not have discretionary authority to vote on that proposal.

If you are a beneficial owner whose shares are held in street name and you do not submit voting instructions to your broker, your broker may generally vote your shares in its discretion on routine matters. However, pursuant to rules of The NASDAQ Stock Market (sometimes referred to as NASDAQ), brokers do not have the discretion to vote their clients' shares on non-routine matters, unless the broker receives voting instructions from the beneficial owner. All the Jaguar Proposals and Napo Proposals are considered non-routine matters. Consequently, if your shares are held in street name, you must provide your broker with instructions on how to vote your shares in order for your shares to be voted on each of Jaguar's Proposals or each Napo's Proposals, as applicable.

Brokers may not vote your shares on non-routine matters in the absence of your specific instructions as to how to vote, thus we strongly encourage you to provide instructions to your broker regarding the voting of your shares you hold in "street name" or through a broker or other nominee.

Table of Contents

Q: If I am a record holder of my shares, what happens if I abstain from voting (whether by returning my proxy card or submitting my proxy by telephone or via the Internet) or I don't submit a proxy?

A:
Jaguar.

For the proposal to approve the issuance of shares of Jaguar common stock and non-voting common stock as contemplated by the merger agreement, an abstention or a failure to submit a proxy will not have an effect on the outcome of the vote for the proposal, but it will make it more difficult to meet the requirement under Jaguar's bylaws that the holders of a majority of the Jaguar common stock issued and outstanding and entitled to vote at the special meeting be present in person or by remote communication, if applicable, or represented by proxy to constitute a quorum at the special meeting.

For the proposal to approve the issuance of shares of Jaguar common stock upon conversion of the Convertible Promissory Notes, due December 30, 2019, an abstention or a failure to submit a proxy will not have an effect on the outcome of the vote for the proposal.

For the proposal to approve the issuance of \$3,000,000 of Jaguar common stock at a price equal to \$0.925 per share to Invesco pursuant to the Invesco Commitment Letter, an abstention or a failure to submit a proxy will not have an effect on the outcome of the vote for the proposal.

For the proposal to approve the issuance of shares of Jaguar common stock upon conversion of the Convertible Promissory Note, due August 2, 2018, an abstention or a failure to submit a proxy will not have an effect on the outcome of the vote for the proposal.

For the proposal to amend the 2014 Plan, an abstention or failure to submit a proxy will have the same effect as a vote **"AGAINST"** such proposal.

For the proposal to increase the number of authorized shares of common stock from 50 million shares to 300 million shares and change in the Jaguar corporate name to "Jaguar Health, Inc.", an abstention or failure to submit a proxy will have the same effect as a vote **"AGAINST"** such proposal.

For the proposal to authorize a class of non-voting common stock, an abstention or failure to submit a proxy will have the same effect as a vote **"AGAINST"** such proposal.

For the proposal to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock, an abstention or failure to submit a proxy will have the same effect as a vote **"AGAINST"** such proposal.

For the proposal to adjourn the Jaguar special meeting, if necessary or advisable, an abstention will have the same effect as a vote cast **"AGAINST"** such proposal. A failure to submit a proxy will not have an effect on the outcome of the vote for the proposal.

Napo.

For the proposal to adopt the merger agreement, an abstention or a failure to submit a proxy will have the same effect as a vote **"AGAINST"** such proposal.

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For the proposal to adjourn the Napo special meeting, if necessary or advisable, an abstention will have the same effect as a vote cast "**AGAINST**" such proposal. A failure to submit a proxy will not have an effect on the outcome of the vote for the proposal.

Table of Contents

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you are a Jaguar stockholder of record and submit your proxy but do not make specific choices, your proxy will follow the Jaguar Board's recommendations and your shares will be voted "**FOR**" each of Jaguar's proposals.

If you are a Napo stockholder of record and submit your proxy but do not make specific choices with respect to the proposals, your proxy will follow Napo Board's recommendations and your shares will be voted "**FOR**" the proposal to adopt the merger agreement (under such circumstances, your proxy will constitute a waiver of your right of appraisal under Section 262 of the of the General Corporation Law of the State of Delaware (sometimes referred to as Section 262) and will nullify any previously delivered written demand for appraisal under Section 262), and "**FOR**" the proposal to adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger.

Q: What happens if I sell my shares after the record date but before the stockholders meeting?

A: The record date for the Jaguar special meeting (the close of business on June 30, 2017) is earlier than the date of the Jaguar special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer shares of Jaguar stock after the record date but before the date of the Jaguar special meeting, you will retain your right to vote those shares at the Jaguar special meeting.

The record date for the Napo special meeting (the close of business on June 30, 2017) is earlier than the date of the Napo special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer shares of Napo common stock after the record date but before the date of the Napo special meeting, you will retain your right to vote those shares at the Napo special meeting. However, you will not have the right to receive the merger consideration in respect of those shares. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What does it mean if I receive more than one set of materials?

A: This means you may own shares of both Jaguar and Napo, or you may own shares of Jaguar or Napo that are registered under different names or held in different brokerage accounts. For example, you may own some shares directly as a stockholder of record and other shares through a broker or you may own shares through more than one broker. In these situations, you may receive multiple sets of proxy materials. It is necessary for you to vote, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards you receive in order to vote all of the shares you own. Each proxy card you receive will come with its own prepaid return envelope; if you submit your proxy by mail; make sure you return each proxy card in the return envelope which accompanied that proxy card.

Q: Can I revoke my proxy and change my vote?

A: Yes. You have the right to revoke your proxy at any time prior to the time your shares are voted at your stockholders meeting. If you are a stockholder of record, your proxy can be revoked in several ways:

by notifying your company's Corporate Secretary prior to the stockholders meeting that you are revoking your proxy;

by executing and delivering a later dated proxy card or, for Jaguar stockholders only, by submitting a later dated vote by telephone or by the Internet; or

Table of Contents

by attending your stockholders meeting and voting your shares in person.

However, if your shares are held in "street name" through a broker, nominee, fiduciary or other custodian, you must check with your broker, nominee, fiduciary or other custodian to determine how to revoke your proxy.

Q: When and where are the stockholders meetings?

A: The Jaguar special meeting will take place on July 27, 2017, at 2:30 p.m., local time, at 201 Mission Street, Suite 2375, San Francisco, CA 94105. The Napo special meeting will take place on July 27, 2017, at 9:00 a.m., local time, at 201 Mission Street, Suite 2375, San Francisco, CA 94105.

Q: Who can attend the stockholders meetings? What must I bring to attend the stockholders meetings?

A: Admittance to the Jaguar special meeting will require a valid photo identification, such as a driver's license or passport. Attendance at the meeting will be limited to stockholders of record as of the record date and one guest per stockholder. Stockholders whose shares are held in "street name" by a broker, nominee, fiduciary or other custodian should bring with them a copy of a brokerage statement reflecting stock ownership as of the record date, together with a valid photo identification. If you want to vote your shares of Jaguar common stock held in "street name" in person at the Jaguar special meeting, you will have to obtain a legal proxy in your name from the broker, nominee, fiduciary or other custodian who holds your shares.

Admittance to the Napo special meeting will require a valid photo identification, such as a driver's license or passport. Attendance at the meeting will be limited to stockholders of record as of the record date. Stockholders whose shares are held in "street name" by a broker, nominee, fiduciary or other custodian should bring with them a copy of a brokerage statement reflecting stock ownership as of the record date, together with a valid photo identification. If you want to vote your shares of Napo common stock held in "street name" in person at the Napo special meeting, you will have to obtain a legal proxy in your name from the broker, nominee, fiduciary or other custodian who holds your shares.

Q: Who can answer any questions I may have about the stockholders meetings?

A: Jaguar stockholders may call Computershare Trust Company N.A., Jaguar's transfer agent, toll-free at (800) 962-4284. Napo stockholders may call Computershare Investor Services (Jersey) at +44 370-7074040 or email #UKCSBRS.ExternalProxyQueries@computershare.co.uk.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you, as a stockholder of Jaguar and/or Napo, may have regarding the merger, together with brief answers to those questions. Jaguar and Napo urge you carefully read this joint proxy statement/prospectus in its entirety, including the annexes and other documents attached and/or referred to in this joint proxy statement/prospectus, because the information in this section does not provide all of the information that will be important to you with respect to the merger.

Q: What will happen in the merger?

A: In the merger, Merger Sub will merge with and into Napo. Napo will be the surviving entity in the merger as a wholly-owned subsidiary of Jaguar. Thus, Jaguar will acquire Napo through the merger.

Q: What are the conditions to the completion of the merger?

A: Jaguar and Napo's obligation to effect the merger is subject to the satisfaction or waiver of various conditions, which include the following:

the adoption of the merger agreement by Napo stockholders;

the approval of (i) the issuance of shares of Jaguar common stock and non-voting common stock (Proposal 1), (ii) the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 50 million shares to 300 million shares and change the Jaguar corporate name to "Jaguar Health, Inc." (Proposal 6), (iii) the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to authorize a class of non-voting common stock (Proposal 7), and (iv) the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock for so long as Nantucket or its affiliates own any shares of Jaguar non-voting common stock (Proposal 8);

the absence of any law, order, decree, judgment, injunction or other legal restraint or prohibition entered, enacted, promulgated, enforced or issued by any governmental authority of competent jurisdiction making the merger illegal or otherwise preventing the consummation of the merger;

the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part and the absence of any stop order or proceedings initiated for that purpose;

the approval of the listing of the Jaguar common stock to be issued in the merger on The NASDAQ Capital Market; and

the filing of the Third Amended and Restated Certificate of Incorporation with the Delaware Secretary of State.

Each of Jaguar's and Napo's obligations to complete the merger is also separately subject to the satisfaction or waiver of the certain customary conditions. For a more complete discussion of the conditions to the merger, see "The Merger Agreement and Related Agreements - Conditions to Completion of the Merger" beginning on page 311.

Q: What will Jaguar stockholders receive in the merger?

A:

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The stockholders of Jaguar will continue to own their existing shares and the rights and privileges of their existing shares will not be affected by the merger. However, because Jaguar will be issuing new shares of Jaguar common stock and non-voting common stock to Napo creditors, and options, warrants and restricted stock units exercisable for Jaguar common stock to holders of Napo

Table of Contents

options, warrants and restricted stock units in the merger, the stockholders of Jaguar will experience dilution as a result of the issuance of shares in the merger and each outstanding share of Jaguar common stock immediately prior to the merger will represent a smaller percentage of the total number of shares of Jaguar common stock and non-voting common stock issued and outstanding after the merger. It is expected that Jaguar stockholders before the merger will hold approximately 25% of the total Jaguar common stock and non-voting common stock issued and outstanding on a fully diluted basis immediately following completion of the merger. Thus, Jaguar stockholders before the merger will experience dilution in the amount of approximately 75% as a result of the merger.

Q: What will Napo stockholders receive in the merger for their shares?

A: At the effective time of the merger, (i) each issued and outstanding share of Napo common stock (other than dissenting shares and shares held by Jaguar or Napo) will be converted into a contingent right to receive (x) up to a whole number of shares of Jaguar common stock comprising in the aggregate up to approximately 20.2% of the fully diluted shares of Jaguar common stock (sometimes referred to herein as the Merger Shares) immediately following the consummation of the merger, which contingent right will vest only if the resale of certain shares of Jaguar common stock issued by Jaguar to Nantucket in the Napo debt settlement (sometimes referred to herein as the Tranche A Shares) provides Nantucket with specified cash returns over a specified period of time (sometimes referred to herein as the Hurdle Amounts), and (y) if the applicable Hurdle Amount is achieved before all of the Tranche A Shares are sold, additional shares of the Jaguar common stock (equal to 50% of the unsold Tranche A shares), which will be distributed pro rata among holders of contingent rights and holders of Napo restricted stock units, (ii) existing creditors of Napo will be issued in the aggregate approximately 42,957,072 shares of Jaguar non-voting common stock and 2,282,445 shares of Jaguar voting common stock in full satisfaction of all existing indebtedness then owed by Napo to such creditors and (iii) an existing Napo stockholder will be issued an aggregate of approximately 3,243,243 shares of Jaguar common stock in return for \$3 million of new funds invested into Jaguar by such investor, which will be immediately loaned to Napo to partially facilitate the extinguishment of the debt that Napo owes to Nantucket. The minimum Hurdle Amount needed for the vesting of the contingent rights will vary depending on a number of factors (including, among other things, the time period over which Nantucket receives specified cash returns in connection with the resale of the Tranche A Shares), and Napo stockholders may not receive any shares of Jaguar common stock in certain circumstances (including if the minimum Hurdle Amount is not satisfied). At the closing sales price of Jaguar common stock on the last trading day before the date of this joint proxy statement/prospectus, the resale of the Tranche A Shares to third parties would not provide Nantucket with sufficient proceeds to satisfy the applicable Hurdle Amount. Although the contingent rights will vest upon the satisfaction of the applicable Hurdle Amount, Jaguar may defer making the final determination of the shares issuable to the contingent right holders until the later of (i) the date when any and all indemnification claims timely made under the merger agreement are satisfied and (ii) April 1, 2020. For a discussion of the minimum Hurdle Amount and the calculation of the number of Merger Shares issuable to the holders of contingent rights, see "The Merger Agreement and Related Agreements Merger Consideration Calculation of Shares of Jaguar Common Stock Issuable to Holders of Contingent Rights" and *Annex E* to this joint proxy statement/prospectus.

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

Table of Contents

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

Q: Will any fractional shares be issued in connection with the merger?

A: No fractional shares of Jaguar common stock or non-voting common stock will be issued. Instead, any fractional shares will be rounded down to the next whole number of shares. See "Risk Factors" beginning on page 32 of this joint proxy statement/prospectus.

Q: When will Napo stockholders know whether their contingent rights to receive Jaguar common stock are exchangeable for shares of Jaguar common stock?

A: A final determination as to the final number of Merger Shares, if any, that will be issued to holders of all contingent rights pursuant to the merger agreement, will be made no later than the later to occur of (x) the date on which both (a) the first anniversary of the consummation of the merger, which constitutes the expiration date of the representations, covenants and agreements in the merger agreement or in any writing delivered by Napo to Jaguar in connection with the merger agreement (such 12-month period following the consummation of the merger sometimes referred to herein as the Survival Period), has occurred, and (b) there are no outstanding claims for indemnification under Article VI of the merger agreement, and (y) the third anniversary of the date on which the merger is consummated (such later date referenced in clauses (x) and (y) above, sometimes referred to herein as the Final Determination Date).

Within 60 days of the Final Determination Date, solely to the extent holders of contingent rights are entitled to receive any Merger Shares under the terms of the Merger Agreement, Jaguar will mail to each contingent right holder (such date of mailing sometimes referred to as the Contingent Right Holders Notice Date) a letter of transmittal and instructions for use in effecting the surrender of such holder's Napo stock certificates representing the right to such Merger Shares in exchange for the Merger Shares. If you are a contingent right holder, you should carefully review and follow the instructions accompanying the letter of transmittal. The letter of transmittal will be mailed to each Napo stockholder on the record date. You will need to sign, date and complete the letter of transmittal and return it, along with your Napo stock certificates (or customary affidavits and indemnification regarding the loss or destruction of such certificates or the guaranteed delivery of such certificates), to the exchange agent, at the address and pursuant to the instructions given in the materials. The submission deadline is 5:00 p.m. Pacific Time on the one-year anniversary of the Contingent Right Holders Notice Date. If you do not submit a properly completed and signed letter of transmittal and surrender your Napo stock certificates to the exchange agent by the submission deadline, you will look only to Jaguar (subject to abandoned property, escheat and other similar laws) as a general creditor for payment of your claim for Merger Shares (if any) and any dividends or distributions with respect to Merger Shares. Jaguar will not be liable to any holder of Napo stock certificates (or dividends or distributions with respect thereto) or cash delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Q: Should I send in my Napo stock certificates now?

A: No. The exchange agent will provide each Napo stockholder with a transmittal letter and instructions for surrendering each share of Napo common stock to the exchange agent in exchange for the merger consideration. See "The Merger Agreement and Related Agreements Conversion of Shares; Exchange of Certificates" beginning on page 306 of this joint proxy statement/prospectus

Table of Contents

for more information regarding the procedure for exchanging your Napo stock certificates for the merger consideration. Jaguar stockholders will keep their existing stock certificates.

Q:

What do I need to do now?

A:

After you carefully read this joint proxy statement/prospectus, please respond by completing, signing, dating and returning your signed proxy card(s) in the enclosed prepaid return envelope(s), or, for Jaguar stockholders only, by submitting your proxy by telephone or by the Internet, as soon as possible, so that your shares may be represented at your stockholders meeting. If you hold your shares in "street name" through a broker, nominee, fiduciary or other custodian, follow the directions given by the broker, nominee, fiduciary or other custodian regarding how to instruct them to vote your shares. In order to ensure that your vote is recorded, please submit your proxy as instructed on your proxy card(s) even if you currently plan to attend your stockholders meeting in person.

Q:

Why is my vote important?

A:

If you do not submit your proxy by returning your signed proxy card(s) by mail, voting in person at your stockholders meeting, or, for Jaguar stockholders only, by submitting your proxy by telephone or by the Internet, it will be more difficult for Jaguar and Napo to obtain the necessary quorum to hold their respective annual and special meeting and to obtain the stockholder approvals necessary for the completion of the merger. If a quorum is not present at the Jaguar special meeting or the Napo special meeting, the stockholders of that company will not be able to take action on any of the proposals at that meeting.

While a failure to submit a proxy or vote in person at the stockholders meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares will not affect the outcome of the vote on the proposal to approve the issuance of shares of Jaguar common stock and non-voting common stock (Proposals 1-4), a failure to submit a proxy or vote in person at the special meeting will make it more difficult to meet the requirement under Jaguar's bylaws that the holders of a majority of the shares of Jaguar common stock and entitled to vote at the special meeting be present in person or by proxy to constitute a quorum at the special meeting.

For the Jaguar stockholders to approve the amendment of the 2014 Plan (Proposal 5), a majority of the outstanding shares of common stock entitled to vote on such matter must approve such proposal; thus an abstention from voting, a failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares could have the same effect as a vote "AGAINST" the proposal.

For the proposal to increase the number of authorized shares of common stock from 50 million shares to 300 million shares and change in the Jaguar corporate name to "Jaguar Health, Inc." (Proposal 6), a majority of the outstanding shares of common stock entitled to vote on such matter must approve such proposal; thus an abstention from voting, a failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares will have the same effect as a vote "AGAINST" the proposal.

For the proposal to authorize a class of non-voting common stock (Proposal 7), a majority of the outstanding shares of common stock entitled to vote on such matter must approve such proposal; thus an abstention from voting, a failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable,

Table of Contents

with instructions on how to vote your shares will have the same effect as a vote "AGAINST" the proposal.

For the proposal to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock (Proposal 8), a majority of the outstanding shares of common stock entitled to vote on such matter must approve such proposal; thus an abstention from voting, a failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares will have the same effect as a vote "AGAINST" the proposal.

For the Napo stockholders to adopt the merger agreement and approve the merger, a majority of the outstanding shares of common stock entitled to vote on such matter must approve such proposal; thus an abstention from voting, a failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares could have the same effect as a vote "AGAINST" the proposal.

Your vote is very important. Jaguar and Napo cannot complete the merger unless (i) holders of Jaguar common stock approve the share issuances in connection with the transactions contemplated by the merger agreement, (ii) holders of Jaguar common stock approve the amendment of the 2014 Plan, (iii) holders of Jaguar common stock approve the increase in the number of authorized shares of common stock from 50 million shares to 300 million shares and change in the Jaguar corporate name to "Jaguar Health, Inc.", (iv) holders of Jaguar common stock approve the authorization of a class of non-voting common stock, (v) holders of Jaguar common stock approve the requirement to obtain Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock, and (iv) Napo stockholders adopt the merger agreement and approve the merger.

Q:

Why have Jaguar and Napo agreed to the merger?

A:

The board of directors and management team of each of Jaguar and Napo believe the merger to provide substantial strategic and financial benefits to their stockholders, customers and other stakeholders, including, among others:

expected synergies and economies of scale in manufacturing and commercialization of crofelemer for various human and animal indications;

the centrality of Napo's technology for proprietary gastrointestinal disease products to both Jaguar and Napo;

expected support to the development of crofelemer to address the problem of chemotherapy-induced diarrhea in both humans and companion animals;

expected efficiencies of combining the skillsets of the highly complementary Napo and Jaguar teams;

the strong foundation for collaborations resulting from the combined company's possession of global unencumbered rights to Mytesi and a host of crofelemer-based human products, combined with horizontal product leverage to multiple animal species; and

learning, modeling and efficiencies provided by the weaving of clinical indications between humans and animals.

Table of Contents

Additional information on the reasons for the merger can be found below, beginning on page 272 of this joint proxy statement/prospectus for Jaguar and beginning on page 274 of this joint proxy statement/prospectus for Napo.

Q: Why is Jaguar asking to amend the 2014 Plan to increase the number of shares of Jaguar common stock authorized for issuance under the 2014 Plan?

A: Under the merger agreement, Jaguar will assume (i) each outstanding and unexercised option to purchase Napo common stock, which will be converted into options to purchase Jaguar common stock, (ii) each outstanding warrant to purchase Napo common stock, which will be converted into warrants to purchase Jaguar common stock, and (iii) each outstanding restricted stock unit to acquire Napo common stock, which will be converted into restricted stock units to acquire Jaguar common stock. Currently, Jaguar does not have a sufficient number of shares authorized for issuance under the 2014 Plan to cover the conversion of these Napo securities into Jaguar securities. Therefore, Jaguar must amend the 2014 Plan to authorize the issuance of additional shares so that Jaguar can meet its obligations to holders of the Napo options, warrants and restricted stock units under the merger agreement.

Q: Why is Jaguar asking to adopt its Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 50 million shares to 300 million shares, authorize a class of non-voting common stock, require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock for so long as Nantucket or its affiliates own any shares of Jaguar non-voting common stock, and change the Jaguar corporate name to "Jaguar Health, Inc."?

A: Approval of Jaguar's Third Amended and Restated Certificate of Incorporation (i) to increase the number of authorized shares of common stock from 50 million shares to 300 million shares and change the Jaguar corporate name to "Jaguar Health, Inc." (which is the subject of Jaguar Proposal No. 6), (ii) to authorize a class of non-voting common stock (which is the subject of Jaguar Proposal No. 7), and (iii) to require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock (which is the subject of Jaguar Proposal No. 8) is one of the conditions to the consummation of the merger. The merger consideration consists of a contingent right to receive Jaguar common stock for holders of Napo common stock and Jaguar common stock and non-voting common stock for Napo's creditors; thus, Jaguar must amend its Certificate of Incorporation to increase the number of authorized shares of common stock and to create this class of non-voting common stock. Shares of Jaguar non-voting common stock are the same in all respects to shares of Jaguar's common stock except that holders of shares of non-voting common stock are not entitled to vote on matters submitted to Jaguar stockholders other than a change of control of Jaguar, and shares of non-voting common stock are convertible into shares of common stock on a one-for-one basis (i) at the option of the respective holders thereof, at any time and from time to time on or after April 1, 2018 or (ii) automatically, without any payment of additional consideration by the holder thereof, (x) upon a transfer of such shares to any person or entity that is neither an affiliate of Nantucket nor an investment fund, investment vehicle or other account, that is, directly or indirectly, managed or advised by Nantucket or any of its affiliates pursuant to a sale of such stock to a third-party for cash in accordance with the terms and condition set forth in the Investor Rights Agreement, or (y) upon the release or transfer of such shares to the registered holders of Napo's outstanding shares of common stock immediately prior to the consummation of the merger (such shareholders sometimes referred to herein as the Napo Legacy Stockholders).

Table of Contents

Q: When do you expect the merger to be completed?

A: Jaguar and Napo hope to complete the merger as soon as reasonably practicable, subject to receipt of stockholder approvals, which are proposals presented at the Jaguar special meeting and the Napo special meeting, and necessary regulatory approvals. Jaguar and Napo currently expect that the transaction will be completed by the end of July 2017. However, Jaguar and Napo cannot predict when regulatory review will be completed, whether or when regulatory or stockholder approval will be received or the potential terms and conditions of any regulatory approval that is received. In addition, certain other conditions to the merger, some of which are outside of the control of Jaguar and Napo, may not be satisfied until later in 2017 or at all. For a discussion of the conditions to the completion of the merger and of the risks associated with obtaining regulatory approvals in connection with the merger, see "The Merger Agreement and Related Agreements Conditions to Completion of the Merger" beginning on page 311 of this joint proxy statement/prospectus and "The Proposed Merger Regulatory Matters Relating to the Merger" beginning on page 293 of this joint proxy statement/prospectus.

Q: Will the merger be taxable to stockholders of Jaguar?

A: No, the merger will not be taxable to stockholders of Jaguar, as they will continue to own their existing shares and the rights and privileges of their existing shares will not be affected by the merger.

Q: Will the merger be taxable to stockholders of Napo?

A: The merger will not qualify as a tax-free reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended (sometimes referred to as the Code). Although it is not free from doubt, a Napo Stockholder should not recognize any taxable gain or loss until such Napo Stockholder's Certificate Delivery Date. The term "Certificate Delivery Date" means, with respect to each Napo Stockholder, the date on which such Napo Stockholder delivers to the Exchange Agent his, her or its Napo stock certificate(s) for cancellation, together with a letter of transmittal duly executed and completed in accordance with its terms and such other documents and/or payments of withholding taxes as may be reasonably required by the Exchange Agent or Jaguar. At that time, such Napo Stockholder will recognize gain or loss from the sale of his, her or its shares of Napo common stock in an amount equal to the difference between (i) the fair market value of a Merger Share on such Napo Stockholder's Certificate Delivery Date multiplied by the number of Merger Shares received by such Napo Stockholder (sometimes referred to as the Purchase Price) and (ii) such Napo Stockholder's tax basis in his, her or its shares of Napo common stock surrendered in the merger. Any such capital gain or capital loss will constitute long-term capital gain or loss if the Napo Stockholder's holding period for his, her or its shares of Napo common stock is more than one year as of the effective date of the merger. In addition, a portion of the Purchase Price received by each Napo Stockholder will constitute imputed interest that will be taxed at ordinary rates pursuant to Section 483 of the Code. The imputed interest rules of Section 483 apply regardless of whether a Napo Stockholder recognizes taxable gain or loss on the merger. However, if a Napo Stockholder recognizes capital gain on the merger, the amount of such capital gain is reduced dollar-for-dollar by the amount of the Napo Stockholder's imputed interest, and if a Napo Stockholder recognizes a capital loss on the merger, the amount of such capital loss will be increased dollar-for-dollar by the amount of the Napo Stockholder's imputed interest.

Q: Will there be any changes to the Jaguar Board if the merger becomes effective?

A: No. The merger agreement provides that the merger will not result in any change to the composition of the Jaguar Board. For more information, please see the section entitled

Table of Contents

"Management of the Combined Company After the Merger" beginning on page 209 of this joint proxy statement/prospectus.

Q: Are there any Jaguar or Napo stockholders already committed to vote in favor of the merger-related proposals?

A: Jaguar and Napo expect their respective executive officers and board members who own shares in the respective companies to vote in favor of the merger-related proposals. In addition, Napo, which owns in the aggregate approximately 17% of Jaguar common stock, is expected to vote in favor of the merger-related proposals.

Q: What happens if Jaguar stockholders fail to approve the issuances of shares of Napo common stock and non-voting common stock, amend the 2014 Plan, or adopt Jaguar's Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock, to authorize a class of non-voting common stock, and require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock as contemplated by the merger agreement?

A: In this circumstance, either party is permitted to terminate the merger agreement, and no termination fee is payable by either Jaguar or Napo if the merger agreement is terminated upon the occurrence of this event. However, if the merger fails to close for any reason on or prior to July 31, 2017, other than as a result directly or indirectly of (x) lack of stockholder approval by either party or (y) Napo's failure to comply with, or breach of the provisions of the terms of the Binding Agreement of Terms for Jaguar Animal Health, Inc. Acquisition of Napo Pharmaceuticals, Inc., dated February 8, 2017, between Jaguar and Napo (sometimes referred to herein as the Binding Agreement of Terms) or the merger documents, then on or before the close of business on August 7, 2017, Jaguar will issue 2,000,000 shares of its restricted common stock to Napo. See "The Merger Agreement and Related Agreements Termination" and " Termination Fee and Expenses" beginning on pages 313 and 314, respectively.

Except as set forth above, whether or not the merger is completed, all costs and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those costs or expenses.

Q: What happens if Napo stockholders fail to adopt the merger agreement and the transactions contemplated thereby?

A: In this circumstance, either party is permitted to terminate the merger agreement, and no termination fee is payable by either Napo or Jaguar if the merger agreement is terminated upon the occurrence of this event. See "The Merger Agreement and Related Agreements Termination" and " Termination Fee and Expenses" beginning on pages 313 and 314, respectively.

Q: Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of Napo common stock?

A: Napo stockholders are entitled to appraisal rights under Section 262, provided they fully comply with and follow the procedures and satisfy the conditions set forth in Section 262. For more information regarding appraisal rights, see the section entitled "Appraisal Rights" beginning on page 31 of this joint proxy statement/prospectus. In addition, a copy of Section 262 is attached as *Annex D* to this joint proxy statement/prospectus. Failure to comply with Section 262 will result in your waiver of, or inability to exercise, appraisal rights.

Table of Contents

Q: **Are there risks that I, as a Jaguar stockholder, should consider in deciding to vote on the issuances of shares of Jaguar common stock and non-voting common stock, the amendment of the 2014 Plan, and the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock, to authorize a class of non-voting common stock, and require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock as contemplated by the merger agreement or, as a Napo stockholder, should consider in deciding to vote on the adoption of the merger agreement?**

A: Yes. In evaluating the approval of the issuance of shares of Jaguar common stock and non-voting common stock, the amendment of the 2014 Plan, and/or the adoption of Jaguar's Third Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock, to authorize a class of non-voting common stock, and require Nantucket's prior written consent before the issuance of dividends to holders of Jaguar common stock and/or non-voting common stock as contemplated by the merger agreement, you should carefully read this joint proxy statement/prospectus, including the risk factors discussed in the section entitled "Risk Factors" beginning on page 32 of this joint proxy statement/prospectus.

Q: **Who can answer any questions I may have about the merger?**

A: Jaguar stockholders may call Computershare Trust Company, N.A., Jaguar's transfer agent, toll-free at (800) 962-4284. Napo stockholders may call Computershare Investor Services (Jersey) at +44 370-7074040 or email #UKCSBRS.ExternalProxyQueries@computershare.co.uk.

Table of Contents

SUMMARY THE MERGER

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you. Jaguar and Napo urge you to read carefully this joint proxy statement/prospectus in its entirety, including the Annexes. Unless stated otherwise, all references in this joint proxy statement/prospectus to Jaguar refer to Jaguar Animal Health, Inc., a Delaware corporation, all references to Napo refer to Napo Pharmaceuticals, Inc., a Delaware corporation, all references to Merger Sub refer to Napo Acquisition Corporation, a Delaware corporation, and all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of March 31, 2017, by and among Jaguar, Merger Sub, Napo and a Napo representative, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. See "Where you Can Find More Information" beginning on page 342.

The Companies Involved in the Merger

Jaguar

Jaguar Animal Health, Inc.
201 Mission Street, Suite 2375
San Francisco, CA 94105
(415) 371-8300

Jaguar is an animal health company focused on developing and commercializing first-in-class gastrointestinal products for companion and production animals, foals, and high value horses. Jaguar was founded in San Francisco, California as a Delaware corporation on June 6, 2013. Napo formed Jaguar to develop and commercialize animal health products. Effective as of December 31, 2013, Jaguar was a wholly-owned subsidiary of Napo, and until May 13, 2015, Jaguar was a majority-owned subsidiary of Napo.

For additional information about Jaguar, see "Jaguar Business" beginning on page 95.

Napo

Napo Pharmaceuticals, Inc.
201 Mission Street, Suite 2375
San Francisco, CA 94105
(415) 963-9938

Napo Pharmaceuticals, Inc. ("Napo") focuses on the development and commercialization of proprietary pharmaceuticals for the global marketplace from plants traditionally used in rainforest areas. In October 2016 Napo launched Mytesi (formerly known as Fulyzaq), a human drug approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy (ART). The active pharmaceutical ingredient (API) in Mytesi is crofelemer, Napo's proprietary, patented gastrointestinal anti-secretory agent sustainably harvested from the rainforest. Napo was founded in San Francisco, California as a Delaware corporation on November 15, 2001.

For additional information about Napo, see "Napo Business" beginning on page 127.

Merger Sub

Merger Sub, a wholly-owned subsidiary of Jaguar, is a Delaware corporation formed on March 30, 2017 for the sole purpose of effecting the merger. Upon completion of the merger, Merger Sub will merge with and into Napo, with Napo surviving as a wholly-owned subsidiary of Jaguar after the merger.

Table of Contents

The Proposed Merger

Each of the Jaguar Board and Napo Board has approved the merger of Jaguar and Napo. Jaguar and Napo have entered into the merger agreement pursuant to which Napo will merge with Merger Sub, a newly formed, wholly-owned subsidiary of Jaguar, with Napo surviving the merger as a wholly-owned subsidiary of Jaguar. At the effective time of the merger, (i) each issued and outstanding share of Napo common stock (other than dissenting shares and shares held by Jaguar or Napo) will be converted into a contingent right to receive (x) up to a whole number of shares of Jaguar common stock comprising in the aggregate up to approximately 20.2% of the fully diluted shares of Jaguar common stock immediately following the consummation of the merger, which contingent right will vest only if the resale of the Tranche A Shares to third parties provides Nantucket with specified cash returns over a specified period of time (sometimes referred to herein as the Hurdle Amounts), and (y) if the applicable Hurdle Amount is achieved before all of the Tranche A Shares are sold, additional shares of the Jaguar common stock (equal to 50% of the unsold Tranche A shares), which will be distributed pro rata among holders of contingent rights and holders of Napo restricted stock units, (ii) existing creditors of Napo (inclusive of Nantucket) will be issued in the aggregate approximately 42,957,072 shares of Jaguar non-voting common stock and 2,282,445 shares of Jaguar voting common stock in full satisfaction of all existing indebtedness then owed by Napo to such creditors, and (iii) an existing Napo stockholder (sometimes referred to herein as Invesco) will be issued an aggregate of approximately 3,243,243 shares of Jaguar common stock in return for \$3 million of new funds invested into Jaguar by such investor, which will be immediately loaned to Napo to partially facilitate the extinguishment of the debt that Napo owes to Nantucket.

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

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

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

A copy of the merger agreement is attached as *Annex A* to this joint proxy statement/prospectus. Jaguar and Napo encourage you to read the entire merger agreement carefully because they are the principal documents governing the merger. For more information on the merger agreement, see "The Merger Agreement and Related Agreements" beginning on page 300.

Table of Contents

The merger is expected to be completed by the end of July 2017, subject to the satisfaction or waiver of the closing conditions.

Merger Consideration

At the effective time of the merger:

- (i) each issued and outstanding share of Napo common stock (other than dissenting shares and shares held by Jaguar or Napo) will be converted into a contingent right to receive (x) up to a whole number of shares of Jaguar common stock comprising in the aggregate up to approximately 20.2% of the fully diluted shares of Jaguar common stock immediately following the consummation of the merger, which contingent right will vest only if the resale of the Tranche A Shares to third parties provides Nantucket with sufficient proceeds to satisfy the applicable Hurdle Amount and (y) if the applicable Hurdle Amount is achieved before all of the Tranche A Shares are sold, additional shares of the Jaguar common stock (equal to 50% of the unsold Tranche A shares), which will be distributed pro rata among holders of contingent rights and holders of Napo restricted stock units;
- (ii) existing creditors of Napo will receive an aggregate of not more than 2,282,445 shares of Jaguar common stock and not more than 42,957,072 shares of Jaguar non-voting common stock in full satisfaction of all existing indebtedness then owed by Napo to such creditors;
- (iii) an existing Napo stockholder will be issued an aggregate of 3,243,243 shares of Jaguar common stock in return for \$3 million of new funds invested into Jaguar by such investor, which will be immediately loaned to Napo to partially facilitate the extinguishment of the debt that Napo owes to Nantucket;
- (iv) each option to purchase shares of Napo common stock outstanding and unexercised immediately prior to the effective time of the merger will be assumed by Jaguar and will become an option to purchase shares of Jaguar common stock, with the number of shares subject to each such option equal to the product of the number of shares of Napo common stock previously subject to the Napo option and 0.182071326 (subject to adjustment for various contingencies, such as any financing transaction by either Jaguar or Napo that is consummated during the period between the execution of the merger agreement and the consummation of the merger), rounded down to the next whole share;
- (v) each warrant to purchase shares of Napo common stock outstanding and unexercised immediately prior to the effective time of the merger will be assumed by Jaguar and will become a warrant to purchase shares of Jaguar common stock, with the number of shares subject to each such warrant equal to the product of the number of shares of Napo common stock previously subject to the Napo warrant and 0.182071326 (subject to adjustment for various contingencies, such as any financing transaction by either Jaguar or Napo that is consummated during the period between the execution of the merger agreement and the consummation of the merger), rounded down to the next whole share; and
- (vi) each restricted stock unit to acquire shares of Napo common stock outstanding and unexercised immediately prior to the effective time of the merger will be assumed by Jaguar and will become a restricted stock unit to acquire shares of Jaguar common stock, which will be governed by the terms of the Jaguar 2014 Stock Plan.

Based upon the current number of issued and outstanding shares of Napo common stock, an aggregate of approximately 69,299,346 shares of Jaguar common stock and non-voting common stock will be issued upon the closing of the merger on a fully diluted basis, assuming the exercise or conversion of all outstanding options and warrants other than those options and warrants exercisable or convertible for approximately 300,000 shares of Jaguar common stock with an exercise/conversion price of \$5.00 or

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Table of Contents

more. Jaguar will not issue any fractional shares in the merger. Instead, any fractional shares will be rounded down to the next whole number of shares.

For a more complete description of the merger consideration, see "The Merger Agreement and Related Agreements Merger Consideration" beginning on page 300.