

Sagard Capital Partners, L.P.  
 Form 4  
 March 15, 2019

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Sagard Capital Partners, L.P.

2. Issuer Name and Ticker or Trading Symbol  
 Jaguar Health, Inc. [JAGX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 280 PARK AVENUE, 3RD FLOOR  
 WEST

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/14/2019

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title of Underlying Security (Instr. 3 a)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Series A Convertible Participating Preferred Stock	\$ 2.775	03/14/2019	H		5,524,926	<u>(2)(3)(4)(5)</u>	<u>(2)(3)(4)(5)</u> Voting Common Stock
Series A Convertible Participating Preferred Stock	\$ <u>0.2775</u> <sup>(1)</sup>	03/14/2019	P		5,524,926	<u>(2)(3)(4)(5)</u>	<u>(2)(3)(4)(5)</u> Voting Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sagard Capital Partners, L.P. 280 PARK AVENUE, 3RD FLOOR WEST NEW YORK, NY 10017		X		
Sagard Capital Partners GP, Inc. 280 PARK AVENUE, 3RD FLOOR WEST NEW YORK, NY 10017		X		
Sagard Capital Partners Management Corp 280 PARK AVENUE, 3RD FLOOR WEST NEW YORK, NY 10017		X		

## Signatures

/s/Samuel Robinson Samuel Robinson, President of Sagard Capital Partners GP, Inc., the general partner of Sagard Capital Partners, L.P.	03/15/2019
__Signature of Reporting Person	Date
/s/Samuel Robinson Samuel Robinson, President of Sagard Capital Partners GP, Inc.	03/15/2019
__Signature of Reporting Person	Date
/s/Samuel Robinson Samuel Robinson, President of Sagard Capital Partners Management Corp.	03/15/2019
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each share of Series A Preferred Stock ("Preferred Stock") is now convertible into six shares of Voting Common Stock at an effective conversion price of \$0.2775 per share (based on an original price per share of Preferred Stock of \$1.665). The conversion price is subject

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to certain adjustments in the event of any stock dividend, stock split, reverse stock split, combination or other similar recapitalization. As described in Footnote (6), this Form 4 is being filed solely due to a reduction of the conversion price of the Preferred Stock (which results in a commensurate increase in the number of underlying shares of Voting Common Stock). The Reporting Persons did not actually dispose of any shares of Preferred Stock.

(2) The shares of Preferred Stock will be mandatorily converted into shares of the Issuer's Voting Common Stock upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock. Additionally, at any time after the first anniversary of the original issuance of the Preferred Stock (March 23, 2018), so long as certain call conditions specified in the Issuer's Certificate of Designation filed March 22, 2018, as amended on March 14, 2019 (as so amended, the "Certificate") have been satisfied, the Issuer shall have the right to offer to redeem shares of Preferred Stock at a share price equal to two times the original share issue price of the Purchased Shares.

(3) If a holder of Preferred Stock fails to accept the Issuer's offer to redeem such holder's shares of Preferred Stock, as described in Footnote (2), such holder's shares of Preferred Stock shall automatically be converted into shares of the Issuer's Voting Common Stock.

(4) If certain revenue, Voting Common Stock price, and registration conditions are not satisfied, then the holders of at least a majority of the shares of Preferred Stock then outstanding may require the Issuer to redeem such holders' shares of Preferred Stock then outstanding at a per share purchase price equal to \$2.3057 ("Mandatory Redemption"). The Mandatory Redemption right terminates upon those certain revenue and Voting Common Stock price conditions mentioned in the previous sentence being satisfied by, at the latest, June 30, 2021.

(5) The holders of Preferred Stock also have the right to require the Issuer to repurchase their shares of then outstanding Preferred Stock at a price to be calculated pursuant to the terms of the Certificate upon the occurrence of an acquisition by a person or group of (i) more than 50% of the voting and/or economic interest of the Issuer's capital stock, (ii) the power (whether or not exercised) to elect a majority of the members of the Issuer board of directors (or similar governing body) or (iii) the occurrence of any "change of control" or similar event under any agreements relating to any indebtedness of the Issuer or its subsidiaries, or a merger or sale of substantially all of the Issuer's assets.

(6) The two transactions reported in Table II arise out of an amendment of the Certificate of Designation as of March 14, 2019 to reduce the then-current conversion price per share from \$2.775 per share to \$0.2775 per share. Consistent with existing SEC interpretive and no-action positions, the amendment is reported above as if such reduction consisted of the cancellation of "old" Preferred Stock with the prior conversion price of \$2.775 and the acquisition of "new" Preferred Stock with the reduced conversion price of \$0.2775. The Reporting Persons did not actually dispose of any shares of Preferred Stock.

(7) Sagard is the direct beneficial owner of the shares of Preferred Stock reported herein. GP and Sagard Management are indirect beneficial owners of such shares of Preferred Stock. Each of Power Corporation of Canada, Sagard Holdings ULC and the Trust and the trustees of the Trust disclaims beneficial ownership (as defined in Rule 16a-1(a)(2)) of the securities reported herein except to the extent of its pecuniary interest therein, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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