

# **EXHIBIT 1**

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**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA**

TONY PLANT, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

v.

JAGUAR ANIMAL HEALTH, INC.,  
JAMES J. BOCHNOWSKI, LISA CONTE,  
JOHN MICEK III, and ARI AZHIR,

Defendants.

Case No. 3:17-cv-04102-RS

Hon. Richard Seeborg

CLASS ACTION

**STIPULATION OF SETTLEMENT**

1 This Stipulation of Settlement, dated December 29, 2020 (the “Stipulation”), is made  
2 and entered into by and among the following Settling Parties to the above-captioned litigation  
3 (the “Action” or “Litigation”): (i) the Court-appointed Lead Plaintiff Tony Plant (“Lead  
4 Plaintiff”), by and through his counsel of record in the Litigation; and (ii) Jaguar Health, Inc.  
5 (formerly named Jaguar Animal Health, Inc.) (“Jaguar” or the “Company”), James J.  
6 Bochnowski, Lisa Conte, John Micek III, and Ari Azhir (the “Individual Defendants,” and,  
7 together with Jaguar, “Defendants”), by and through their counsel of record in the Litigation.  
8 The Stipulation is intended by the Settling Parties to fully, finally, and forever resolve,  
9 discharge, relinquish, release, waive, dismiss with prejudice and settle the Released Claims  
10 (as defined below), upon and subject to the terms and conditions hereof and subject to the  
11 approval of the United States District Court for the Northern District of California (the  
12 “Court”).

### 13 I. THE LITIGATION

14 On March 31, 2017, Jaguar and Napo Pharmaceuticals, Inc. (“Napo”) executed the  
15 Agreement and Plan of Merger (the “Merger Agreement”), which provided that Napo would  
16 merge with Napo Acquisition Corporation (“Merger Sub”), a newly formed, wholly-owned  
17 subsidiary of Jaguar, with Napo surviving the merger as a wholly-owned subsidiary of Jaguar  
18 (the “Merger”). That same day, Napo issued a press release announcing the Merger  
19 Agreement. The press release stated that upon consummation of the Merger, Jaguar’s  
20 shareholders and option/warrant holders will hold approximately 25% of the outstanding  
21 stock of the combined company (the “Merger Consideration”).

22 On April 18, 2017, Jaguar filed a Registration Statement (Form S-4) with the U.S.  
23 Securities and Exchange Commission (the “SEC”). Thereafter, the Company filed six,  
24 separate amendments to the Registration Statement with the SEC on the following dates:  
25 April 20, 2017, May 26, 2017, June 23, 2017, June 28, 2017, July 3, 2017, and July 5, 2017  
26 (collectively, the “Proxy”). Lead Plaintiff then filed this Class Action on July 20, 2017 for  
27 violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934. On July 27,  
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1 2017, Jaguar shareholders voted to approve the Merger, and shortly after on July 31, 2017,  
2 Jaguar announced the completion of the Merger. As provided for in the Merger Agreement,  
3 Napo became a wholly-owned subsidiary of Jaguar. Subsequently, on October 3, 2017,  
4 Plaintiff Plant filed a motion seeking appointment as lead plaintiff pursuant to the Private  
5 Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4(a)(3)(B), and sought  
6 approval of his selection of Monteverde & Associates, PC as Lead Counsel. On December  
7 11, 2017, the Court granted Plaintiff Plant’s appointment as lead plaintiff, and approval of his  
8 selection of lead counsel.

9 On January 10, 2018, Lead Plaintiff filed an Amended Class Action Complaint (the  
10 “Amended Complaint”). In response, Defendants filed a Motion to Dismiss on March 12,  
11 2018. Lead Plaintiff responded with his Opposition to Defendants’ Motion to Dismiss on  
12 April 23, 2018. Judge Seeborg subsequently held a hearing with Lead Plaintiff and  
13 Defendants on June 14, 2018, regarding the Motion to Dismiss.

14 On September 20, 2018, the Court granted Defendants’ Motion to Dismiss, but with  
15 leave for Lead Plaintiff to amend.

16 On October 10, 2018, Lead Plaintiff filed a Second Amended Complaint. In response,  
17 Defendants filed a second Motion to Dismiss (“Second Motion to Dismiss”) on November 6,  
18 2018. Lead Plaintiff filed his Opposition to Defendants’ Second Motion to Dismiss on  
19 December 21, 2018. On June 28, 2019, the Court denied Defendants’ Second Motion to  
20 Dismiss.

21 On July 18, 2019, Judge Seeborg held a telephonic Initial Case Management  
22 Conference with Lead Plaintiff and Defendants, and the Judge issued a Scheduling Order.

23 On August 2, 2019, Defendants filed their answer to the Second Amended Complaint.

24 Thereafter, the parties engaged in discovery that resulted in Defendants producing  
25 277,532 pages of documents, and Lead Plaintiff producing 158 pages of documents.

26 In addition, Lead Plaintiff issued subpoenas and obtained documents from Stifel,  
27 financial advisor for Jaguar.

1           Following substantial document production, Lead Plaintiff and Defendants submitted  
2 to mediation with mediator Robert A. Meyer with JAMS. The mediation took place on  
3 September 21, 2020. The parties did not settle in mediation but continued to have discussions  
4 with the assistance of mediator Meyer, which culminated in a settlement agreement in  
5 principle, subject to Court approval, on October 19, 2020.

6 **II. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

7           This Stipulation constitutes a compromise of matters that are in dispute between the  
8 Parties. All of the Defendants have denied and continue to deny any wrongdoing by or  
9 liability against them arising out of any of the conduct, statements, acts, or omissions alleged,  
10 or that could have been alleged, in the Litigation. Defendants expressly deny that Lead  
11 Plaintiff has asserted any valid claims as to any of them, and expressly deny any and all  
12 allegations of fault, liability, wrongdoing, or damages whatsoever and maintain that their  
13 conduct was at all times proper and in compliance with all applicable provisions of law. In  
14 addition, Defendants maintain that they have meritorious defenses to all claims alleged in the  
15 Litigation.

16           This Stipulation shall in no event be construed or deemed to be evidence of an  
17 admission or concession on the part of any Defendant, or any of Defendants' Released  
18 Persons (as defined below), with respect to any claim or of any fault, liability, wrongdoing,  
19 negligence, omission, or damage whatsoever, or any infirmity in the defenses that Defendants  
20 have asserted. Defendants' decision to settle the Litigation is based on the conclusion that  
21 further conduct of the Litigation could be protracted and expensive, that it is desirable that the  
22 Litigation be fully and finally settled, and that it would be beneficial to avoid the uncertainty  
23 and risks inherent in any litigation.

24 **III. CLAIMS OF LEAD PLAINTIFF AND BENEFITS OF SETTLEMENT**

25           Lead Plaintiff and Lead Counsel believe that the claims asserted in the Litigation have  
26 merit and that the evidence developed to date supports those claims. Lead Plaintiff and Lead  
27 Counsel, however, recognize and acknowledge the expense and length of continued  
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1 proceedings necessary to prosecute the Litigation against Defendants through trial, potential  
2 post-trial proceedings sought by Defendants, and appeals. Lead Plaintiff and Lead Counsel  
3 also have taken into account the uncertain outcome and the risk of any litigation, as well as  
4 the difficulties and delays inherent in any litigation. Lead Plaintiff and Lead Counsel also are  
5 mindful of the inherent problems of proof and possible defenses to the claims asserted in the  
6 Litigation. Lead Plaintiff and Lead Counsel believe that the Settlement set forth in this  
7 Stipulation confers substantial benefits upon the Settlement Class (as defined below). Based  
8 on their evaluation, Lead Plaintiff and Lead Counsel have determined that the Settlement set  
9 forth in this Stipulation is in the best interests of the Settlement Class, and that the Settlement  
10 provided for herein is fair, reasonable, and adequate.

#### 11 **IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

12 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among  
13 Lead Plaintiff (for himself and on behalf of the Settlement Class Members (as defined below))  
14 and the Defendants, by and through their respective counsel of record, that, subject to the  
15 approval of the Court and the other conditions set forth below, pursuant to Rule 23(e) of the  
16 Federal Rules of Civil Procedure and the PSLRA, the Litigation and the Released Claims  
17 shall be finally, fully and forever resolved, discharged, relinquished, released, waived, settled,  
18 and dismissed with prejudice, upon and subject to the terms and conditions of the Stipulation,  
19 as follows:

##### 20 **1. Definitions**

21 As used in the Stipulation the following terms have the meanings specified below:

22 1.1 “Authorized Claimant” means any Settlement Class Member whose claim for  
23 recovery has been allowed pursuant to the terms of the Plan of Allocation ultimately approved  
24 by the Court.

25 1.2 “Claim Form” or “Proof of Claim Form” or “Proof of Claim and Release”  
26 means the document, substantially in the form attached hereto as Exhibit A-2.

1           1.3 “Claimant” means a person or entity who or which submits a Claim Form to the  
2 Claims Administrator.

3           1.4 “Claims Administrator” means the firm of RG/2.

4           1.5 “Court” means the United States District Court for the Northern District of  
5 California.

6           1.6 “Defendants” means Jaguar, James J. Bochnowski, Lisa Conte, John Micek III,  
7 and Ari Azhir.

8           1.7 “Defendants’ Counsel” means the undersigned counsel for Defendants.

9           1.8 “Effective Date” means the first date by which all of the events and conditions  
10 specified in ¶ 7.1 of the Stipulation have been met and have occurred.

11           1.9 “Jaguar” or the “Company” means Jaguar Health, Inc. (formerly named Jaguar  
12 Animal Health, Inc.).

13           1.10 “Escrow Account” means the account described in ¶ 2.1 through ¶ 2.4 hereof.

14           1.11 “Escrow Agent” means Monteverde & Associates PC or its successor(s) or  
15 authorized agents.

16           1.12 “Final” means when the last of the following with respect to the Order and Final  
17 Judgment, substantially in the form attached hereto as Exhibit B, shall occur: (i) the expiration  
18 of three (3) business days after the time for the filing of any motion to alter or amend the  
19 Order and Final Judgment under Federal Rule of Civil Procedure 59(e) without any such  
20 motion having been filed; (ii) the expiration of the time for the filing or noticing of any appeal  
21 from the Order and Final Judgment without any appeal having been filed; and (iii) if such  
22 motion to alter or amend is filed or if an appeal is filed or noticed, then immediately after the  
23 determination of that motion or appeal so that the Order and Final Judgment is no longer  
24 subject to any further judicial review or appeal whatsoever, whether by reason of affirmance  
25 by court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise. For  
26 purposes of this paragraph, an appeal shall include any petition for panel rehearing, petition  
27 for rehearing *en banc*, petition for a writ of certiorari or other writ that may be filed in  
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1 connection with the approval or disapproval of this Settlement, but shall not include any  
2 appeal that concerns only the issue of attorneys' fees and expenses, payment of Lead  
3 Plaintiff's time and expenses or the Plan of Allocation of the Settlement Fund. Any  
4 proceeding or order, or any appeal or petition for panel rehearing, petition for rehearing *en*  
5 *banc*, or petition for a writ of certiorari pertaining solely to any plan of distribution and/or  
6 application for attorneys' fees, costs, or expenses and/or Lead Plaintiff's request for payment  
7 of time and expenses, shall not in any way delay or preclude the Order and Final Judgment  
8 from becoming Final.

9 1.13 "Final Approval Hearing" means the hearing to determine whether the proposed  
10 Settlement embodied by this Stipulation is fair, reasonable, and adequate to the Settlement  
11 Class, and whether the Court should: (1) enter the Order and Final Judgment approving the  
12 proposed Settlement; (2) approve the Plan of Allocation of settlement proceeds; and (3) assess  
13 Lead Counsel's petition for attorneys' fees and expenses and Lead Plaintiff's request for  
14 payment of time and expenses.

15 1.14 "Individual Defendants" means James J. Bochnowski, Lisa Conte, John Micek  
16 III, and Ari Azhir.

17 1.15 "Lead Counsel" means Monteverde & Associates PC.

18 1.16 "Lead Plaintiff" means Tony Plant.

19 1.17 "Litigation" or "Action" means the above-captioned action, *Plant v. Jaguar*  
20 *Animal Health, Inc., et al*, Case No. 3:17-cv-04102-RS in the United States District Court for  
21 the Northern District of California.

22 1.18 "Notice" means the Notice of Pendency and Proposed Settlement of Class  
23 Action defined in ¶ 3.1 hereof.

24 1.19 "Notice and Administration Costs" means the costs defined in ¶ 2.7 hereof.

25 1.20 "Order and Final Judgment" means the judgment to be rendered by the Court,  
26 substantially in the form attached hereto as Exhibit B.



1           1.21 “Person” means a natural person, individual, corporation, limited liability  
2 corporation, professional corporation, limited liability partnership, partnership, limited  
3 partnership, limited liability company, association, joint stock company, estate, legal  
4 representative, trust, unincorporated association, government or any political subdivision or  
5 agency thereof, and any business or legal entity and all of their respective spouses, heirs,  
6 beneficiaries, executors, administrators, predecessors, successors, representatives, or  
7 assignees.

8           1.22 “Plaintiff’s Counsel” means any counsel who have appeared for Lead Plaintiff  
9 in the Litigation, specifically: Lead Counsel or their successors. No other law firm is included  
10 within the definition of Plaintiff’s Counsel.

11           1.23 “Plaintiff’s Released Claims” means any and all claims, rights and causes of  
12 action, duties, obligations, demands, actions, debts, sums of money, suits, contracts,  
13 agreements, promises, damages and liabilities, whether known or unknown, contingent or  
14 non-contingent, or suspected or unsuspected, including all claims arising under federal or  
15 state statutory or common law or any other law, rule or regulation, whether foreign or  
16 domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of  
17 the claims by Lead Plaintiff and Plaintiff’s Counsel against the Defendants, except for claims  
18 relating to the enforcement of this Settlement.

19           1.24 “Plan of Allocation” means a plan or formula of allocation of the Settlement  
20 Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment  
21 of expenses of notice and administration of the Settlement, Taxes and Tax Expenses, and such  
22 attorneys’ fees, costs, expenses (including time and expenses awarded by the Court to Lead  
23 Plaintiff), and interest as may be awarded by the Court. Any Plan of Allocation, including  
24 Exhibit A-2 attached hereto, is not part of the Stipulation, and Defendants and Defendants’  
25 Released Persons shall have no responsibility or liability with respect thereto.

26           1.25 “Preliminary Approval Order” means the order described in ¶ 3.1 hereof,  
27 substantially in the form attached hereto as Exhibit A.  
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1           1.26 “Released Claims” means any and all claims, rights and causes of action, duties,  
2 obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises,  
3 damages and liabilities, whether known or unknown, contingent or non-contingent, derivative  
4 or direct, or suspected or unsuspected, including any claims arising under federal or state  
5 statutory or common law or any other law, rule or regulation, whether foreign or domestic,  
6 that have been asserted, could have been asserted, or could be asserted in the future by a  
7 member of the Settlement Class in his, her or its capacity as a purchaser, seller or holder of  
8 Jaguar stock against defendant Jaguar, the Individual Defendants (James J. Bochnowski, Lisa  
9 Conte, John Micek III, and Ari Azhir) (all defendants referenced above are collectively  
10 referred to herein as “Defendants”), Napo Pharmaceuticals, Inc., and any and all of their  
11 related parties or affiliates, including, without limitation, any and all of their current or former  
12 parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and  
13 general or limited partnerships, and each their respective current or former officers, directors,  
14 trustees, partners, members, contractors, auditors, principals, agents, managing agents,  
15 employees, attorneys, accountants, investment bankers, underwriters, insurers in their  
16 capacities as such, as well as each of the Individual Defendants’ immediate family members,  
17 heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors,  
18 successors and assigns (collectively, “Defendants’ Released Persons”), that arise out of or  
19 relate in any way to: (i) the Action, (ii) the Merger, and (iii) the Proxy or disclosures related to  
20 the Merger. Notwithstanding the aforementioned, the following claims are explicitly  
21 excluded: all claims (1) related to the enforcement of the Settlement, and (2) between  
22 Defendants’ Released Persons and their respective insurers.

23           1.27 “Settlement” means the settlement of the Litigation as set forth in this  
24 Stipulation.

25           1.28 “Settlement Amount” means the principal amount of Two Million Six Hundred  
26 Thousand Dollars (\$2,600,000.00), that the Company shall pay or cause to be paid pursuant to  
27 ¶ 2.1 of this Stipulation. The Individual Defendants are not responsible for paying or causing  
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1 to be paid any portion of the Settlement Amount. Neither Defendants nor Defendants'  
2 Released Persons shall have any obligation whatsoever to pay or cause to be paid any amount  
3 over and above the principal amount of Two Million Six Hundred Thousand Dollars  
4 (\$2,600,000.00). Such amount is to be paid as consideration for full and complete settlement  
5 of all the Released Claims.

6 1.29 "Settlement Class" means: all record holders and all beneficial holders of Jaguar  
7 common stock who purchased, sold or held such stock during the period from and including  
8 June 30, 2017, the record date for voting on the Merger, through and including July 31, 2017,  
9 the date the Merger closed, including any and all of their respective predecessors, successors,  
10 trustees, executors, administrators, estates, legal representatives, heirs, assigns and  
11 transferees. Excluded from the Settlement Class are (i) Defendants; (ii) members of the  
12 immediate families of each Defendant; (iii) Jaguar's subsidiaries and affiliates; (iv) any entity  
13 in which any Defendant has a controlling interest; (v) the legal representatives, heirs,  
14 successors, administrators, executors, and assigns of each Defendant; and (vi) any Persons or  
15 entities who properly exclude themselves by filing a valid and timely request for exclusion.

16 1.30 "Settlement Class Member" or "Member of the Settlement Class" means any  
17 Person who falls within the definition of the Settlement Class as set forth in ¶ 1.29 of the  
18 Stipulation.

19 1.31 "Settlement Class Period" means the period commencing on June 30, 2017, and  
20 ending on July 31, 2017, inclusive.

21 1.32 "Settlement Fund" means the Settlement Amount plus all interest and accretions  
22 thereto after being transferred to an account controlled by the Escrow Agent, and which may  
23 be reduced by payments or deductions as provided for herein or by court order.

24 1.33 "Settling Parties" or "Parties" means, collectively, each of the Defendants and  
25 Lead Plaintiff on behalf of himself and each of the Settlement Class Members.

26 1.34 "Stipulation" means this Stipulation of Settlement, including the recitals and  
27 Exhibits thereto.

1 1.35 "Taxes" means all taxes (including any estimated taxes, interest or penalties)  
2 arising with respect to the income earned by the Settlement Fund as described in ¶ 2.8.

3 1.36 "Tax Expenses" means expenses and costs incurred in connection with the  
4 calculation and payment of taxes or the preparation of tax returns and related documents,  
5 including, without limitation, expenses of tax attorneys and/or accountants and mailing and  
6 distribution costs relating to filing (or failing to file) the returns described in ¶ 2.8.

7 1.37 "Unknown Claims" means (i) any of the Plaintiff's Released Claims which Lead  
8 Plaintiff or any Settlement Class Member, or any of their agents or attorneys, does not know  
9 or suspect to exist in such Person's favor at the time of the release of the Plaintiff's Released  
10 Claims, and (ii) any of the Released Claims that the Defendants' Released Persons do not  
11 know or suspect to exist in his, her or its favor at the time of the release of the Released  
12 Claims, which, in the case of both (i) and (ii), if known by such Person, might have affected  
13 such Person's decision with respect to this Settlement, including, without limitation, such  
14 Person's decision not to object to this Settlement or not to exclude himself, herself or itself  
15 from the Settlement Class. Unknown Claims include those Plaintiff's Released Claims and  
16 Released Claims in which some or all of the facts comprising the claim may be suspected, or  
17 even undisclosed or hidden. With respect to any and all Plaintiff's Released Claims and  
18 Released Claims, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and  
19 each of the Settlement Class Members and Defendants' Released Persons shall be deemed to  
20 have, and by operation of the Order and Final Judgment shall have, expressly waived to the  
21 fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code  
22 § 1542, which provides:

23 A general release does not extend to claims that the creditor or releasing party  
24 does not know or suspect to exist in his or her favor at the time of executing the  
25 release, and that, if known by him or her, would have materially affected his or  
26 her settlement with the debtor or released party.  
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1 Lead Plaintiff and Defendants shall expressly, and each of the Settlement Class Members and  
2 Defendants' Released Persons shall be deemed to have, and by operation of the Order and  
3 Final Judgment, shall have expressly waived any and all provisions, rights, and benefits  
4 conferred by any law of any state or territory of the United States, or principle of common  
5 law, which is similar, comparable or equivalent to California Civil Code § 1542. Lead  
6 Plaintiff, Settlement Class Members, and the Defendants' Released Persons may hereafter  
7 discover facts in addition to or different from those which such party now knows or believes  
8 to be true with respect to the subject matter of Plaintiff's Released Claims and the Released  
9 Claims, but Lead Plaintiff and Defendants shall expressly, and each Settlement Class Member  
10 and Defendants' Released Persons, upon the Effective Date, shall be deemed to have, and by  
11 operation of the Order and Final Judgment shall have fully, finally, and forever settled and  
12 released any and all Plaintiff's Released Claims or Released Claims, as the case may be,  
13 known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not  
14 concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or  
15 equity now existing or coming into existence in the future, including, but not limited to,  
16 conduct that is negligent, reckless, intentional, with or without malice, or a breach of any  
17 duty, law, or rule, without regard to the subsequent discovery or existence of such different or  
18 additional facts, whether or not previously or currently asserted in any action. Lead Plaintiff  
19 and Defendants acknowledge, and the Settlement Class Members and Defendants' Released  
20 Persons, shall be deemed by operation of the Order and Final Judgment to have  
21 acknowledged, that the foregoing waiver was separately bargained for and a key element of  
22 the Settlement of which this release is a part.

## 23 **2. The Settlement**

### 24 **a. The Settlement Fund**

25 2.1 In consideration of the terms of this Stipulation, Jaguar shall pay or cause to be  
26 paid, on behalf of all Defendants, the Settlement Amount of the sum of \$2.6 million into an  
27 interest-bearing settlement Escrow Account. There will be no responsibility on the part of the  
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1 Individual Defendants to pay or cause to be paid any portion of the Settlement Amount.  
2 Payment of the Settlement Amount shall be made into the Escrow Account within 30 business  
3 days of the later of (1) preliminary judicial approval of the settlement, and (2) receipt by  
4 pertinent insurance carrier(s) of each of (a) a copy of the preliminary approval order as  
5 entered by the Court (which will be transmitted by defendants' counsel on the day received),  
6 (b) a W-9 for the Escrow Account, and (c) wire or mailing instructions for delivery to the  
7 Escrow Account. The Settlement Amount shall include all attorneys' fees, administration  
8 costs, expenses, class member benefits, as well as any other costs, expenses, or fees of any  
9 kind whatsoever associated with the resolution of this matter. Defendants shall have no  
10 obligation to pay or cause to be paid any additional amounts beyond the Settlement Amount.

11 **b. The Escrow Agent**

12 2.2 The Escrow Agent will invest the Settlement Fund created pursuant to ¶ 2.1  
13 hereof only in instruments backed by the full faith and credit of the United States Government  
14 or fully insured by the United States Government or an agency thereof, and will reinvest the  
15 proceeds of these instruments as they mature in similar instruments at their then-current  
16 market rates. All costs and risks related to the investment of the Settlement Fund in  
17 accordance with the guidelines set forth in this paragraph shall be borne by the Settlement  
18 Fund and neither Defendants nor Defendants' Released Persons shall have any responsibility  
19 for, interest in, or liability whatsoever with respect to the funds held in the Escrow Account,  
20 including with respect to investment decisions, distribution of the Settlement Fund, or the  
21 actions of the Escrow Agent, or any transactions executed by the Escrow Agent.

22 2.3 The Escrow Agent shall not disburse the Settlement Fund except as provided by:  
23 (i) the Stipulation; (ii) an order of the Court; or (iii) prior written agreement of Defendants'  
24 Counsel.

25 2.4 Subject to further order(s) and/or directions as may be made by the Court, or as  
26 provided in the Stipulation, the Escrow Agent is authorized to execute such transactions on  
27 behalf of the Settlement Class Members as are consistent with the terms of the Stipulation.  
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1 Neither Defendants nor Defendants' Released Persons shall have any responsibility for,  
2 interest in, or liability whatsoever with respect to, the actions of the Escrow Agent, or any  
3 transaction executed by the Escrow Agent.

4 2.6 All funds held by the Escrow Agent shall be deemed and considered to be in  
5 *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such  
6 time as such funds shall be distributed or returned pursuant to the Stipulation and/or further  
7 order(s) of the Court.

8 2.7 The Escrow Agent may pay from the Settlement Fund the costs and expenses  
9 reasonably and actually incurred but not exceeding \$100,000, in connection with providing  
10 notice to Members of the Settlement Class, mailing the Notice and Proof of Claim and  
11 Release and publishing notice (such amount shall include, the actual costs of publication,  
12 printing and mailing the Notice, and reimbursement to nominee owners for forwarding notice  
13 to their beneficial owners), assisting with the filing of claims, administering and distributing  
14 the Net Settlement Fund to Authorized Claimants, processing Proofs of Claim and Releases,  
15 and paying escrow fees and costs, if any, and the administrative expenses incurred and fees  
16 charged by the Claims Administrator in connection with the Notice and processing the  
17 submitted claims ("Notice and Administration Costs"). In the event that the Settlement does  
18 not become final, any money paid or incurred for the purposes set forth in this ¶ 2.7 shall not  
19 be returned or repaid to Jaguar or its insurers.

20 **c. Taxes**

21 2.8 (a) The Settling Parties and the Escrow Agent agree that the Settlement  
22 Fund is intended to be and should be treated as being at all times a "qualified settlement fund"  
23 within the meaning of Treas. Reg. § 1.468B-1. In addition, the Escrow Agent shall timely  
24 make such elections as necessary or advisable to carry out the provisions of this ¶ 2.8,  
25 including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1(j)(2)) back to the  
26 earliest permitted date. Such elections shall be made in compliance with the procedures and  
27 requirements contained in such Treasury regulations promulgated under § 1.468B of the  
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1 Internal Revenue Code of 1986, as amended (the “Code”). It shall be the responsibility of the  
2 Escrow Agent to timely and properly prepare and deliver the necessary documentation for  
3 signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

4 (b) For the purpose of § 1.468B of the Code and the Treasury regulations  
5 promulgated thereunder, the Escrow Agent shall be designated as the “administrator” of the  
6 Settlement Fund. The Escrow Agent shall timely and properly file all informational and other  
7 tax returns necessary or advisable with respect to the Settlement Fund (including, without  
8 limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the  
9 election described in ¶ 2.8(a) hereof) shall be consistent with this ¶ 2.8 and in all events shall  
10 reflect that all Taxes as defined in ¶ 1.35 hereof (including any estimated Taxes, interest, or  
11 penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement  
12 Fund as provided in ¶ 2.8(c) hereof.

13 (c) All: (a) Taxes (including any estimated Taxes, interest, or penalties) arising with  
14 respect to the income earned by the Settlement Fund, including any Taxes or tax detriments  
15 that may be imposed upon Defendants or Defendants’ Released Persons with respect to any  
16 income earned by the Settlement Fund for any period during which the Settlement Fund does  
17 not qualify as a “qualified settlement fund” for federal or state income tax purposes; and (b)  
18 Tax Expenses, and costs incurred in connection with the operation and implementation of this  
19 ¶ 2.8 (including, without limitation, expenses of tax attorneys and/or accountants and mailing  
20 and distribution costs and expenses relating to filing (or failing to file) the returns described in  
21 this ¶ 2.8), shall be paid out of the Settlement Fund. In no event shall Defendants or  
22 Defendants’ Released Persons have any responsibility for or liability with respect to the Taxes  
23 or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to  
24 be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow  
25 Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent  
26 shall be obligated (notwithstanding anything herein to the contrary) to withhold from  
27 distribution to Authorized Claimants any funds necessary to pay such amount, including the  
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1 establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts  
2 that may be required to be withheld under Treas. Reg. § 1.468B-2(1)(2)); neither Defendants  
3 nor Defendants' Released Persons are responsible therefor, nor shall they have any liability  
4 with respect thereto, and shall have no responsibility or liability for the acts or omissions of  
5 Lead Counsel or their agents with respect to the payment of Taxes, as described herein. The  
6 Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax  
7 attorneys and accountants to the extent reasonably necessary to carry out the provisions of this  
8 ¶ 2.8.

9 (d) Neither Defendants nor Defendants' Released Persons are responsible for Taxes,  
10 Tax Expenses, or Notice and Administration Costs, nor shall they be liable for any claims  
11 with respect thereto.

#### 12 **d. Termination**

13 2.9 The settlement is subject to final approval by the Court. If the Court does not  
14 grant final approval of the releases set forth herein, or the settlement otherwise does not  
15 become final or effective: (i) the Parties shall revert to their pre-mediation litigation  
16 positions, and (ii) any amount funded or caused to be funded by Jaguar under ¶ 2.1 that has  
17 not actually been paid or accrued for notice and tax expenses as permitted in ¶¶ 2.7 and 2.8  
18 shall be returned in full, plus interest actually earned with respect to such amount.

### 19 **3. Preliminary Approval Order and Final Approval Hearing**

20 3.1 Promptly after execution of the Stipulation, Lead Plaintiff shall submit the  
21 Stipulation together with its Exhibits to the Court and Lead Counsel shall apply for entry of  
22 an order, substantially in the form and content of Exhibit A attached hereto (the "Preliminary  
23 Approval Order"), requesting, *inter alia*, the preliminary approval of the Settlement set forth  
24 in the Stipulation, approval for the mailing of the Notice of Pendency and Proposed  
25 Settlement of Class Action (the "Notice") and the Proof of Claim and Release, substantially in  
26 the forms of Exhibits A-1 and A-2 attached hereto, and approval of the publication of a  
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1 Summary Notice, substantially in the form of Exhibit A-3 attached hereto, or such other  
2 substantially similar form agreed to by the Settling Parties.

3 3.2 Defendants shall comply with the Class Action Fairness Act, 28 U.S.C. §§ 1711  
4 *et seq.* (“CAFA”). At least ten (10) calendar days prior to the Final Approval Hearing,  
5 Defendants’ counsel shall file with the Court an appropriate affidavit or declaration regarding  
6 their compliance with CAFA.

7 3.3 Lead Plaintiff will request that the Court hold the Final Approval Hearing and  
8 finally approve the Settlement of the Litigation as set forth herein. At or after the Final  
9 Approval Hearing, Lead Counsel also will request that the Court approve the proposed Plan of  
10 Allocation and the Fee and Expense Application.

11 **4. Releases**

12 4.1 Upon the Effective Date, as defined in ¶ 1.8 hereof, without further action by  
13 anyone, Lead Plaintiff, on behalf of himself and all Settlement Class Members, in his, her or  
14 its capacity as a purchaser, seller or holder of Jaguar stock, and anyone claiming through or  
15 on behalf of any of them, shall be deemed to have, and by operation of the Order and Final  
16 Judgment, shall have, fully, finally, and forever resolved, discharged, relinquished, released,  
17 waived, settled, and dismissed with prejudice any and all of the Released Claims (including,  
18 without limitation, Unknown Claims) against Defendants and each and all of Defendants’  
19 Released Persons, regardless of whether a Settlement Class Member executes and delivers a  
20 Proof of Claim and Release.

21 4.2 Upon the Effective Date, as defined in ¶ 1.8 hereof, without further action by  
22 anyone, Lead Plaintiff, on behalf of himself and all Settlement Class Members, in his, her or  
23 its capacity as a purchaser, seller or holder of Jaguar stock, and anyone claiming through or  
24 on behalf of any of them, shall be forever barred and enjoined from commencing, instituting,  
25 asserting, maintaining, enforcing, aiding, prosecuting, or continuing to prosecute any action or  
26 proceeding in any forum (including, but not limited to, any state or federal court of law or  
27 equity, any arbitral forum, any tribunal, administrative forum, or the court of any foreign  
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1 jurisdiction, or any other forum of any kind), any and all of the Released Claims (including,  
2 without limitation, Unknown Claims), against Defendants and each and all of Defendants'  
3 Released Persons, regardless of whether such Settlement Class Member executes and delivers  
4 a Proof of Claim and Release.

5 4.3 Upon the Effective Date, as defined in ¶ 1.8 hereof, without further action by  
6 anyone, Lead Plaintiff, on behalf of himself and each and every Settlement Class Member, in  
7 his, her or its capacity as a purchaser, seller or holder of Jaguar stock, and anyone claiming  
8 through or on behalf of any of them, shall covenant or be deemed to have covenanted not to  
9 sue any of Defendants and Defendants' Released Persons with respect to any and all Released  
10 Claims (including, without limitation, Unknown Claims).

11 4.4 In addition to, and not in limitation of, the matters set forth in ¶¶ 4.1, 4.2, and  
12 4.3, the Proof of Claim and Release to be executed by Settlement Class Members shall release  
13 any and all Released Claims against Defendants and each and all of Defendants' Released  
14 Persons and shall be substantially in the form contained in Exhibit A-2 attached hereto.

15 4.5 Upon the Effective Date, as defined in ¶ 1.8 hereof, without further action by  
16 anyone, Defendants shall be deemed to have, and by operation of the Order and Final  
17 Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead  
18 Plaintiff, each and all of the Settlement Class Members, and Plaintiff's Counsel from all  
19 Plaintiff's Released Claims (including, without limitation, Unknown Claims), and shall  
20 forever be enjoined from prosecuting such claims.

21 4.6 In accordance with the PSLRA as codified at 15 U.S.C. § 78u-4(f)(7)(A), (a) all  
22 obligations to any Settlement Class Member of any Defendant or Defendants' Released  
23 Person arising out of the Litigation are discharged, and (b) any and all claims for contribution  
24 arising out of the Litigation or any of the Released Claims (i) by any person or entity against  
25 any of the Defendants' Released Persons, and (ii) by any of Defendants' Released Persons  
26 against any person or entity, other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii), are hereby  
27 permanently barred, extinguished, discharged, satisfied and unenforceable.  
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1           4.7 For the avoidance of doubt, nothing in this Stipulation is intended to, nor shall it  
2 be deemed to, release any claim that Defendants have against any of Defendants' insurers.

3           **5. Administration and Calculation of Claims, Final Awards, and Supervision**  
4           **and Distribution of Settlement Fund**

5           5.1 The Claims Administrator, subject to such supervision and direction of the Court  
6 and/or Lead Counsel as may be necessary or as circumstances may require, shall administer  
7 and calculate the claims submitted by Settlement Class Members and shall oversee  
8 distribution of the Net Settlement Fund (defined below) to Authorized Claimants. Except for  
9 the Company's obligation to pay or cause payment of the Settlement Amount as set forth  
10 herein, Defendants and Defendants' Released Persons shall have no responsibility for, interest  
11 in, or liability whatsoever with respect to the investment or distribution of the Settlement  
12 Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the  
13 payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection  
14 therewith.

15           5.2 The Settlement Fund shall be applied as follows: (a) to pay all Notice and  
16 Administration Costs; (b) to pay the Taxes and Tax Expenses; (c) to pay Plaintiff's Counsel's  
17 attorneys' fees and expenses with interest thereon (the "Fee and Expense Award"), if and to  
18 the extent awarded by the Court, and Lead Plaintiff's time and expenses pursuant to 15 U.S.C.  
19 § 78u-4(a)(4), if and to the extent awarded by the Court; and (d) after the Effective Date, to  
20 distribute the balance of the Settlement Fund (the "Net Settlement Fund") to Authorized  
21 Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

22           5.3 Upon the Effective Date and thereafter, and in accordance with the terms of the  
23 Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court  
24 as may be necessary or as circumstances may require, the Net Settlement Fund shall be  
25 distributed to Authorized Claimants, subject to and in accordance with the following:

- 26           (a) Each Settlement Class Member shall be required to submit a Proof of  
27 Claim and Release, substantially in a form approved by the Court,  
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1 supported by such documents as are designated therein, including proof  
2 of the transactions claimed, or such other documents or proof as the  
3 Claims Administrator, in its discretion, may deem acceptable;

4 (b) All Proofs of Claim and Releases must be submitted by the date  
5 specified in the Notice unless such period is extended by Court order.  
6 Any Settlement Class Member who fails to submit a Proof of Claim and  
7 Release by such date, or timely submits a Proof of Claim and Release  
8 that is ultimately and finally disallowed or rejected by the Claims  
9 Administrator, shall be forever barred from receiving any payment  
10 pursuant to this Stipulation, but shall in all other respects be bound by all  
11 of the terms of this Stipulation and the Settlement, including the terms of  
12 the Order and Final Judgment to be entered in the Litigation and the  
13 releases provided for herein, and will be barred from bringing any action  
14 against Defendants and Defendants' Released Persons concerning the  
15 Released Claims. A Proof of Claim and Release shall be deemed to have  
16 been submitted when posted, if received with a postmark indicated on  
17 the envelope and if mailed by first-class mail and addressed in  
18 accordance with the instructions thereon. In all other cases, the Proof of  
19 Claim and Release shall be deemed to have been submitted when  
20 actually received by the Claims Administrator. Notwithstanding the  
21 foregoing, Lead Counsel shall have the discretion (but not the obligation)  
22 to accept for processing late submitted claims so long as the distribution  
23 of the Net Settlement Fund to Authorized Claimants is not materially  
24 delayed thereby. No Person shall have any claim against Lead Plaintiff,  
25 Lead Counsel or the Claims Administrator by reason of the decision to  
26 exercise or not exercise such discretion;

- 1 (c) Each Proof of Claim and Release shall be submitted to and reviewed by  
2 the Claims Administrator, who shall determine in accordance with this  
3 Stipulation and the approved Plan of Allocation the extent, if any, to  
4 which each claim shall be allowed, subject to review by the Court  
5 pursuant to subparagraph (e) below;
- 6 (d) Proofs of Claim and Releases that do not meet the submission  
7 requirements may be rejected;
- 8 (e) Prior to rejection of a Proof of Claim and Release, the Claims  
9 Administrator shall communicate with the Claimant in order to attempt  
10 to remedy the curable deficiencies. The Claims Administrator shall  
11 notify, in a timely fashion and in writing, all Claimants whose Proofs of  
12 Claim and Releases it proposes to reject in whole or in part, setting forth  
13 the reasons therefor, and shall indicate in such notice that the Claimant  
14 whose claim is to be rejected has the right to a review by the Court if the  
15 Claimant so desires and complies with the requirements of subparagraph  
16 (f) below;
- 17 (f) If any Claimant whose claim has been rejected in whole or in part desires  
18 to contest such rejection, the Claimant must, within twenty (20) days  
19 after the date of mailing of the notice required in subparagraph (e) above,  
20 serve upon the Claims Administrator a notice and statement of reasons  
21 indicating the Claimant's grounds for contesting the rejection, along with  
22 any supporting documentation, and requesting a review thereof by the  
23 Court. If a dispute concerning a claim cannot be otherwise resolved,  
24 Lead Counsel shall thereafter present the request for review to the Court;
- 25 (g) Each Claimant who submits a Proof of Claim and Release shall be  
26 deemed to have submitted to the jurisdiction of the Court with respect to  
27 the Claimant's claim, including, but not limited to, all releases provided  
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1 for herein and in the Order and Final Judgment, and the claim will be  
2 subject to investigation and discovery under the Federal Rules of Civil  
3 Procedure, provided that such investigation and discovery shall be  
4 limited to the Claimant's status as a Settlement Class Member and the  
5 validity and amount of the Claimant's claim. In connection with  
6 processing the Proofs of Claim and Releases, no discovery shall be  
7 allowed on the merits of the Litigation or the Settlement; and

8 (h) The Claims Administrator shall calculate the claims of Authorized  
9 Claimants in accordance with the Plan of Allocation. Following the  
10 Effective Date, the Claims Administrator shall send to each Authorized  
11 Claimant his, her or its pro rata share of the Net Settlement Fund. No  
12 distributions will be made to Authorized Claimants who would otherwise  
13 receive a distribution of less than \$10.00.

14 5.4 Defendants and Defendants' Released Persons shall have no responsibility for,  
15 interest in, or liability whatsoever with respect to the investment or distribution of the  
16 Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of  
17 claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in  
18 connection therewith.

19 5.5 No Person shall have any claim of any kind against the Defendants, Defendants'  
20 Released Persons, or Defendants' Counsel with respect to the matters set forth in this Section  
21 5.

22 5.6 No Person shall have any claim against Lead Plaintiff, the Escrow Agent,  
23 Plaintiff's Counsel, Defendants or any of Defendants' Released Persons or their counsel, or  
24 any claims administrator based on distributions made substantially in accordance with this  
25 Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of  
26 the Court.

1           5.7 Defendants shall not have a reversionary interest in the Net Settlement Fund.  
2 The Net Settlement Fund shall be distributed to the Authorized Claimants in accordance with  
3 the Plan of Allocation set forth in the Notice and approved by the Court. The Claims  
4 Administrator will make reasonable and diligent efforts to have Settlement Class Members  
5 who are entitled to participate in the distribution of the Net Settlement Fund cash their  
6 distributions. If there is any balance remaining in the Net Settlement Fund after a reasonable  
7 period of time after the initial distribution of the Net Settlement Fund (whether by reason of  
8 tax refunds, uncashed checks, or otherwise), Lead Counsel, shall, if feasible, reallocate on a  
9 pro rata basis among Authorized Claimants who negotiated the checks sent to them in the  
10 initial distribution and who would receive a minimum of \$10.00. These reallocations shall be  
11 repeated until the balance remaining in the Net Settlement Fund is de minimis and any  
12 remainder shall thereafter be donated to the Federal Judicial Center Foundation.

13           5.8 It is understood and agreed by the Settling Parties that any proposed Plan of  
14 Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an  
15 Authorized Claimant's claim set forth therein, is not a part of this Stipulation and is to be  
16 considered by the Court separately from the Court's consideration of the fairness,  
17 reasonableness, and adequacy of the Settlement set forth in the Stipulation, and any order or  
18 proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the  
19 Stipulation or affect the finality of the Court's Order and Final Judgment approving the  
20 Stipulation and the Settlement set forth therein, or any other orders entered pursuant to the  
21 Stipulation.

22           5.9 Lead Plaintiff, Settlement Class Members, and Defendants shall be bound by the  
23 terms of this Stipulation, irrespective of whether the Court disapproves or modifies the Plan of  
24 Allocation. The time to appeal from approval of the Settlement shall commence upon the  
25 Court's entry of the Order and Final Judgment regardless of whether a Plan of Allocation has  
26 been approved.



1           **6.       Lead Counsel’s Attorneys’ Fees and Expenses**

2           6.1   Lead Counsel may submit an application (the “Fee and Expense Application”)  
3 for: (a) an award of attorneys’ fees; (b) payment of expenses in connection with prosecuting  
4 the Litigation; and (c) any interest on such attorneys’ fees and expenses at the same rate and  
5 for the same periods as earned by the Settlement Fund (until paid). Any and all such fees,  
6 expenses, charges and costs awarded by the Court shall be payable solely out of the  
7 Settlement Fund. In addition, Lead Plaintiff may seek payment from the Settlement Fund  
8 pursuant to 15 U.S.C. § 78u4(a)(4) for time and expenses incurred in representing the  
9 Settlement Class. Defendants shall take no position with respect to the Fee and Expense  
10 Application or any application for payment from the Settlement Fund to Lead Plaintiff  
11 pursuant to 15 U.S.C. § 78u4(a)(4).

12           6.2   The Fee and Expense Award, as awarded by the Court, shall be paid to Lead  
13 Counsel from the Settlement Fund, as ordered, immediately upon final approval of the  
14 Settlement by the Court and the Court’s execution of an order awarding such fees and  
15 expenses, notwithstanding the existence of any timely filed objection thereto, any appeal or  
16 potential for appeal therefrom, or collateral attack on the Settlement, any part thereof, or the  
17 Fee and Expense Award. Lead Counsel may thereafter allocate the attorneys’ fees among  
18 other Plaintiff’s Counsel, if any, in a manner which they, in good faith, believe reflects the  
19 contributions of Plaintiff’s Counsel to the initiation, prosecution, and resolution of the  
20 Litigation. Defendants and Defendants’ Released Persons shall have no responsibility for, or  
21 liability whatsoever with respect to, the Fee and Expense Award or its allocation.

22           6.3   In the event that the Effective Date does not occur, or the Order and Final  
23 Judgment or Fee and Expense Award is reversed or modified, or the Stipulation is canceled or  
24 terminated for any other reason, and such reversal, modification, cancellation or termination  
25 becomes final and not subject to review, and in the event that the Fee and Expense Award has  
26 been paid to any extent, then such of Plaintiff’s Counsel who have received any portion of the  
27 Fee and Expense Award shall within ten (10) business days from receiving notice from the  
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1 Defendants' Counsel or from a court of appropriate jurisdiction, refund to the Settlement  
2 Fund such fees and expenses previously paid to them from the Settlement Fund plus the  
3 interest earned thereon at the same rate as earned on the Settlement Fund consistent with such  
4 reversal or modification. Any refunds required pursuant to this ¶ 6.3 shall be the several  
5 obligations of Plaintiff's Counsel receiving fees or expenses to make appropriate refunds or  
6 repayments to the Settlement Fund. Each such Plaintiff's Counsel's law firm receiving fees  
7 and expenses, as a condition of receiving such fees and expenses, on behalf of itself and each  
8 partner and/or shareholder of it, agrees that the law firm and its partners and/or shareholders  
9 are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this  
10 paragraph.

11 6.4 The procedure for and the allowance or disallowance by the Court of the Fee  
12 and Expense Application, or Lead Plaintiff's expenses to be paid out of the Settlement Fund,  
13 are not part of the Settlement, and are to be considered by the Court separately from the  
14 Court's consideration of the fairness, reasonableness, and adequacy of the Settlement, and any  
15 determination by the Court regarding the Fee and Expense Application or Lead Plaintiff's  
16 expenses shall not impact the finality, validity, and enforceability of the Settlement, this  
17 Stipulation, or the releases contained herein. Any order or proceeding relating to the Fee and  
18 Expense Application or Lead Plaintiff's expenses or any appeal from any order relating  
19 thereto or reversal or modification thereof, shall not operate to terminate or cancel the  
20 Settlement, or affect or delay the finality of the Order and Final Judgment approving this  
21 Stipulation and the Settlement of the Litigation.

22 6.5 Any fees and expenses awarded by the Court shall be paid solely from the  
23 Settlement Fund. Defendants and Defendants' Released Persons shall have no responsibility  
24 for any payment of any kind apart from payment of the Settlement Fund pursuant to ¶ 2.1.

25 **7. Conditions of Settlement, Effect of Disapproval, Cancellation or Termination**

26 7.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of  
27 all of the following events:  
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- 1 (a) Execution of this Stipulation and such other documents as may be  
2 required to obtain final Court approval of the Stipulation in a form  
3 satisfactory to the Settling Parties;
- 4 (b) the Court has entered the Preliminary Approval Order, as required by ¶  
5 3.1 hereof;
- 6 (c) the Settlement Amount has been deposited in the Escrow Account, as  
7 required by ¶ 2.1 above;
- 8 (d) the Defendants have not exercised their option to terminate the  
9 Stipulation pursuant to ¶ 7.4 hereof;
- 10 (e) the Court has approved this Stipulation, following notice to the  
11 Settlement Class Members and the Final Approval Hearing, as  
12 prescribed by Rule 23 of the Federal Rules of Civil Procedure;
- 13 (f) the Court has entered the Order and Final Judgment in the form of  
14 Exhibit B attached hereto; and
- 15 (g) the Order and Final Judgment has become Final, as defined in ¶ 1.12  
16 hereof.

17 7.2 This is not a claims-made settlement. As of the Effective Date, no Defendant or  
18 other Person shall have any right to the return of the Settlement Fund or any portion thereof  
19 for any reason. Upon the occurrence of all of the events referenced in ¶ 7.1 above, any and all  
20 remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be  
21 absolutely and forever extinguished. If all of the conditions specified in ¶ 7.1 hereof are not  
22 met, then this Stipulation shall be cancelled and terminated subject to ¶ 7.5 below unless Lead  
23 Counsel and Defendants' Counsel mutually agree in writing to proceed with the Settlement.

24 7.3 The Settling Parties shall have the right to terminate the Settlement and this  
25 Stipulation by providing written notice of their election to do so ("Termination Notice") to all  
26 other parties hereto within thirty (30) days of: (a) the Court's declining to enter a Preliminary  
27 Approval Order substantially identical to the Preliminary Approval Order submitted by the  
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1 Parties; (b) the Court's refusal to approve this Stipulation or a substantially identical  
2 Stipulation; (c) the Court's declining to enter the Order and Final Judgment, or a substantially  
3 identical document; (d) the Order and Final Judgment being modified or reversed by the  
4 United States Court of Appeals for the Ninth Circuit or the Supreme Court of the United  
5 States in any manner that results in a document that is not substantially identical to the  
6 document submitted by the Settling Parties; (e) the occurrence of any condition set forth in the  
7 Settling Parties' Supplemental Agreement, as provided in ¶ 7.4 below; or (f) the Effective  
8 Date not otherwise occurring. No order of the Court or modification or reversal on appeal of  
9 any order of the Court concerning the Plan of Allocation, or Exhibit A-2 to this Stipulation, or  
10 the amount of any attorneys' fees, costs, expenses, and interest awarded by the Court to  
11 Plaintiffs' Counsel or Lead Plaintiff, shall constitute grounds for cancellation or termination  
12 of the Settlement.

13 7.4 Notwithstanding any other provision or paragraph of this Stipulation,  
14 Defendants shall have the option to terminate the Settlement in the event that a portion of the  
15 Settlement Class, equal or greater than the portion specified in the separate supplemental  
16 agreement between Lead Counsel and Defendants' Counsel (the "Supplemental Agreement")  
17 delivers timely and valid requests for exclusion from the Settlement Class. The Supplemental  
18 Agreement, which is being executed concurrently herewith, will not be filed with the Court  
19 unless requested by the Court or unless a dispute among the Settling Parties concerning its  
20 interpretation or application arises, and in that event, the Settling Parties will use their  
21 reasonable best efforts to file the Supplemental Agreement for the Court's *in camera* review  
22 and/or under seal.

23 7.5 In the event that the Stipulation is not approved by the Court or the Settlement  
24 set forth in the Stipulation is terminated or fails to become effective in accordance with its  
25 terms: (i) the Parties shall revert to their pre-mediation litigation positions; and (ii) any  
26 amount funded or caused to be funded by Jaguar under ¶ 2.1 that has not actually been paid or  
27 accrued for notice and tax expenses shall be returned in full, plus interest actually earned with  
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1 respect to such amount. In such event, the terms and provisions of the Stipulation, with the  
2 exception of ¶¶ 2.6, 2.9, 6.3, 7.5-7.6, 8.1-8.3, and 10.4-10.5 hereof, shall have no further force  
3 and effect with respect to the Settling Parties and shall not be used in the Litigation or in any  
4 other proceeding for any purpose, and any judgment or order entered by the Court in  
5 accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*. No  
6 order of the Court or modification or reversal on appeal of any order of the Court concerning  
7 the Plan of Allocation, or Exhibit A-2, or the amount of any attorneys' fees, costs, expenses,  
8 and interest awarded by the Court to Plaintiff's Counsel shall constitute grounds for  
9 cancellation or termination of the Stipulation.

10 7.6 If the Effective Date does not occur, or if the Stipulation is terminated pursuant  
11 to its terms, neither Lead Plaintiff nor Plaintiff's Counsel shall have any obligation to repay  
12 any amounts actually and properly disbursed from the Settlement Fund for the Notice and  
13 Administration Costs of the Settlement pursuant to ¶ 2.7 hereof. In addition, any expenses  
14 already incurred and properly chargeable to the Settlement Fund for the Notice and  
15 Administration Costs of the Settlement pursuant to ¶ 2.7 hereof at the time of such  
16 termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent  
17 in accordance with the terms of the Stipulation prior to the balance being refunded in  
18 accordance with ¶ 2.9 hereof.

19 **8. No Admission of Wrongdoing**

20 8.1 Lead Plaintiff's execution of this Stipulation does not constitute an admission by  
21 Lead Plaintiff: (i) of the lack of any wrongdoing, violation of law, or liability on behalf of any  
22 Defendant whatsoever; or (ii) that recovery could not be had should the action not be settled.

23 8.2 Defendants' execution of this Stipulation does not constitute an admission by  
24 any Defendant or any of Defendants' Released Persons: (i) of any wrongdoing, violation of  
25 law, or liability whatsoever; or (ii) that recovery could be had in any amount should the action  
26 not be settled. Defendants expressly deny that Lead Plaintiff has asserted any valid claims as  
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1 to any of them, and expressly deny any and all allegations of fault, damages, wrongdoing and  
2 liability, and maintain that their conduct at all times was legal and proper.

3 8.3 Neither the Stipulation nor the Settlement, whether or not they are  
4 consummated, nor any act performed or document executed pursuant to or in furtherance of  
5 the Stipulation or the Settlement shall be offered against any of the Defendants or Defendants'  
6 Released Persons as evidence of, or construed as, or deemed to be evidence of any  
7 presumption, concession, or admission with respect to the truth of any fact alleged by Lead  
8 Plaintiff, the validity of any claim that was or could have been asserted, or the deficiency of  
9 any defense that has been or could have been asserted in this Litigation or in any other  
10 litigation, or of any liability, negligence, fault, or other wrongdoing of any kind or in any way  
11 referred to for any other reason as against any of Defendants or Defendants' Released  
12 Persons, in any civil, criminal or administrative action or proceeding, other than such  
13 proceedings as may be necessary to effectuate the provisions of this Stipulation.

14 **9. Stipulation to Certification of the Settlement Class for Settlement Purposes**  
15 **Only**

16 9.1 For purposes of this Settlement only, the Settlement Class comprises all  
17 Members of the Settlement Class, as defined in ¶ 1.30 above. Nothing in this Stipulation shall  
18 serve in any fashion, either directly or indirectly, as evidence or support for certification of a  
19 class other than for settlement purposes, and the Settling Parties intend that the provisions  
20 herein concerning certification of the Settlement Class shall have no effect whatsoever in the  
21 event the Settlement does not become Final, as defined in ¶ 1.12 above.

22 9.2 The Settling Parties therefore stipulate to: (i) certification, for settlement  
23 purposes only, of the Settlement Class (as defined above), pursuant to Rules 23(a) and (b)(3)  
24 of the Federal Rules of Civil Procedure; (ii) appointment of Lead Plaintiff as the class  
25 representative; and (iii) appointment of Lead Counsel as class counsel. Certification of the  
26 Settlement Class shall be binding only with respect to the Settlement and only if the Order  
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1 and Final Judgment contemplated by this Stipulation becomes Final and the Effective Date  
2 occurs.

3 **10. Miscellaneous Provisions**

4 10.1 The Settling Parties (a) acknowledge that it is their intent to consummate this  
5 Settlement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and  
6 implement all terms and conditions of the Stipulation, including in seeking Court approval of  
7 the Preliminary Approval Order, and to exercise their best efforts to accomplish the foregoing  
8 terms and conditions of the Stipulation expeditiously and to obtain final approval by the Court  
9 of the Settlement. Jaguar agrees to provide Lead Plaintiff with a shareholder list and  
10 securities position report for Jaguar necessary to provide reasonable and adequate notice to  
11 the Settlement Class.

12 10.2 This Stipulation, the Exhibits attached hereto, and the Supplemental Agreement  
13 constitute the entire agreement between the Settling Parties as to the subject matter hereof and  
14 supersede any prior or contemporaneous written or oral agreements or understandings  
15 between the Settling Parties. No representations, warranties, or inducements have been made  
16 to any party concerning the Stipulation, its Exhibits, or the Supplemental Agreement other  
17 than the representations, warranties, and covenants contained and memorialized in such  
18 documents.

19 10.3 Except as otherwise provided for herein, each party shall bear his, her or its own  
20 costs.

21 10.4 The Settling Parties intend this Settlement to be a final and complete resolution  
22 of all disputes between them with respect to the Litigation. The Settlement compromises all  
23 claims that were contested in the Litigation and that could have been asserted in the Litigation  
24 and shall not be deemed an admission by any Settling Party as to the merits of any claim or  
25 defense. Pursuant to 15 U.S.C. § 78u-4(c)(1), the Settling Parties agree and the Order and  
26 Final Judgment will contain a statement that, during the course of the Litigation, the Settling  
27 Parties and their respective counsel at all times complied with the requirements of Federal  
28

1 Rule of Civil Procedure 11. The Settling Parties agree that the amount paid to the Settlement  
2 Fund and the other terms of the Settlement were negotiated in good faith by the Settling  
3 Parties, and reflect a settlement that was reached voluntarily after consultation with competent  
4 legal counsel. Whether or not the Stipulation is approved by the Court and whether or not the  
5 Stipulation is consummated, or the Effective Date occurs, the Settling Parties and their  
6 counsel shall use their best efforts to keep all settlement negotiations, settlement discussions  
7 and draft documents confidential; provided, however, that this paragraph ¶ 10.4 (i) shall not  
8 prevent the Settling Parties from making disclosures to their insurers, auditors, attorneys,  
9 officers, directors or associates, or disclosures to others as may be required by law or  
10 regulation, and (ii) shall not limit the materials or evidence that may be offered or referred to  
11 by the Settling Parties in disputes, actions, or proceedings arising with any insurer. The  
12 Settling Parties reserve their right to rebut, in a manner that such party determines to be  
13 appropriate, any contention made in any public forum that the Litigation was brought or  
14 defended in bad faith or without a reasonable basis.

15 10.5 Except as otherwise provided for herein, all agreements made and orders entered  
16 during the course of the Litigation relating to the confidentiality of information shall survive  
17 this Stipulation.

18 10.6 The Settling Parties agree to take no action in connection with the Settlement  
19 that is intended to, or that would reasonably be expected to, harm the reputation of any of the  
20 Settling Parties (including a party's officers, directors, employees, agents, or attorneys), or  
21 that would reasonably be expected to lead to unfavorable publicity for any of the Settling  
22 Parties.

23 10.7 This Stipulation shall be construed and interpreted to effectuate the intent of the  
24 Settling Parties, which is to resolve completely those claims and disputes, including in this  
25 Litigation, and as more fully described herein.

26 10.8 All of the Exhibits to the Stipulation are material and integral parts hereof and  
27 are fully incorporated herein by this reference.  
28



1           10.9 The Stipulation may be amended or modified only by a written instrument  
2 signed by or on behalf of all Settling Parties or their respective successors-in-interest.

3           10.10 Neither the Lead Plaintiff nor Defendants shall be bound by the Stipulation if  
4 the Court substantively modifies any terms thereof, provided, however, that it shall not be a  
5 basis for Lead Plaintiff to terminate the Settlement if the Court modifies any proposed Plan of  
6 Allocation or criteria for allocation of the Net Settlement Fund amongst Authorized  
7 Claimants, or Exhibit A-2 hereto, or if the Plan of Allocation is modified on appeal. Nor shall  
8 it be a basis to terminate the Stipulation if the Court disapproves of or modifies the terms of  
9 this Stipulation with respect to attorneys' fees or expenses, or time or expenses awarded by  
10 the Court to Lead Plaintiff, or interest as may be awarded by the Court, or the distribution of  
11 the Net Settlement Fund.

12           10.11 Lead Plaintiff and Lead Counsel represent and warrant that none of the Lead  
13 Plaintiff's claims or causes of action referred to in this Litigation or this Stipulation has been  
14 assigned, encumbered, or in any manner transferred in whole or in part.

15           10.12 Each counsel or other Person executing the Stipulation or any of its Exhibits on  
16 behalf of any party hereto hereby warrants that such Person has the full authority to do so.

17           10.13 All notices, requests, demands, claims, and other communications hereunder  
18 shall be in writing and shall be deemed duly given: (i) when delivered to the recipient by  
19 email at the addresses set forth below; (ii) five (5) business days after being sent to the  
20 recipient by reputable overnight courier service (charges prepaid); or (iii) eight (8) business  
21 days after being mailed to the recipient by certified or registered mail, return receipt  
22 requested, and postage prepaid, and addressed to the intended recipient as set forth below

23           ***If to Lead Plaintiff or to Plaintiff's Counsel:***

24           Juan E. Monteverde  
25           **Monteverde & Associates PC**  
26           The Empire State Building  
27           350 Fifth Avenue, Suite 4405  
28           New York, New York 10118  
              Tel: (212) 971-1341

1 jmonteverde@monteverdelaw.com

2 ***If to Defendants or to Defendants' Counsel:***

3 M. Duncan Grant

4 Christopher B. Chuff

5 **Troutman Pepper Hamilton Sanders LLP**

6 1313 Market Street, Suite 5100

7 Wilmington, Delaware 19899

8 Tel: (302) 777-6544

9 (302) 777-6547

10 Email: duncan.grant@troutman.com

11 chris.chuff@troutman.com

12 10.14 The Stipulation may be executed in one or more counterparts. All executed  
13 counterparts and each of them shall be deemed to be one and the same instrument. A  
14 complete set of executed counterparts shall be filed with the Court. Signatures sent by  
15 facsimile or PDF via email shall be deemed originals.

16 10.15 The Stipulation shall be binding upon, and inure to the benefit of, the heirs,  
17 administrators, successors and assigns of the Settling Parties.

18 10.16 The Court shall retain jurisdiction with respect to implementation and  
19 enforcement of the terms of the Stipulation, and the Settling Parties submit to the jurisdiction  
20 of the Court for purposes of implementing and enforcing the Settlement embodied in the  
21 Stipulation.

22 10.17 The waiver by any Settling Party of any breach of this Stipulation by any other  
23 Settling Party shall not be deemed a waiver by any other Settling Party or a waiver of any  
24 other prior or subsequent breach of this Stipulation.

25 10.18 Pending approval of the Court of the Stipulation and its Exhibits, all  
26 proceedings in this Litigation shall be stayed and all Settlement Class Members shall be  
27 barred and enjoined from prosecuting any of the Released Claims against Defendants and  
28 Defendants' Released Persons.

10.19 The Stipulation and the Exhibits attached hereto and the Supplemental  
Agreement shall be considered to have been negotiated, executed, and delivered, and to be  
wholly performed, in the State of California, and the rights and obligations of the Settling

1 Parties to the Stipulation shall be construed and enforced in accordance with, and governed  
2 by, the internal, substantive laws of the State of California without giving effect to that State's  
3 choice-of-law principles.

4 10.20 The headings herein are used for the purpose of convenience only and are not  
5 meant to have legal effect.

6 10.21 This Stipulation shall not be construed more strictly against one Settling Party  
7 than another merely by virtue of the fact that it, or any part of it, may have been prepared by  
8 counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length  
9 negotiations between the Settling Parties and each of the Settling Parties have contributed  
10 substantially and materially to the preparation of this Stipulation.

11 IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be  
12 executed, by their duly authorized attorneys, dated December 29, 2020.

13 **MONTEVERDE & ASSOCIATES PC**

14   
15 \_\_\_\_\_  
16 Juan E. Monteverde  
17 The Empire State Building  
18 350 Fifth Avenue, Suite 4405  
19 New York, NY 10118  
20 Tel: (212) 971-1341  
21 Fax: (212) 202-7880  
22 Email: [jmonteverde@monteverdelaw.com](mailto:jmonteverde@monteverdelaw.com)

23 **MONTEVERDE & ASSOCIATES PC**

24 David E. Bower (SBN 119546)  
25 600 Corporate Pointe, Suite 1170  
26 Culver City, CA 90230  
27 Tel: (213) 446-6652  
28 Fax: (212) 202-7880  
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*Lead Counsel for Lead Plaintiff*

**TROUTMAN PEPPER HAMILTON  
SANDERS LLP**

*M. Duncan Grant*

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[kevin.crisp@troutman.com](mailto:kevin.crisp@troutman.com)

*Counsel for Defendants*

# **EXHIBIT A**

David E. Bower (SBN 119546)  
**MONTEVERDE & ASSOCIATES PC**  
600 Corporate Pointe, Suite 1170  
Culver City, CA 90230  
Tel: (213) 446-6652  
Fax: (212) 202-7880

*Counsel for Lead Plaintiff and  
Lead Counsel for the Putative Class*

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA**

TONY PLANT, Individually and on Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

JAGUAR ANIMAL HEALTH, INC., JAMES  
J. BOCHNOWSKI, LISA CONTE, JOHN  
MICEK III, and ARI AZHIR,

Defendants.

Case No. 3:17-cv-04102-RS  
Hon. Richard Seeborg

CLASS ACTION

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT  
AND PROVIDING FOR NOTICE**

WHEREAS, an action pending before this Court is styled *Plant v. Jaguar Animal Health, Inc., et al*, Case No. 3:17-cv-04102-RS (the “Litigation”);

WHEREAS, the Court-appointed Lead Plaintiff Tony Plant (“Lead Plaintiff”) has made a motion, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement of this Litigation, in accordance with a Stipulation of Settlement dated December 29, 2020 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Litigation between the Settling Parties and for dismissal with prejudice of the Litigation against Defendants and of the Released Claims against Defendants and Defendants’ Released Persons upon the terms and conditions set forth therein;

WHEREAS, the Court having read and considered the Stipulation and the Exhibits annexed thereto;

WHEREAS, the Settling Parties to the Stipulation having consented to entry of this Order; and

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. **Preliminary Approval of Settlement:** The Court has reviewed the Stipulation, and finds that the Stipulation resulted from arm’s length negotiations, and does hereby preliminarily approve the Stipulation and Settlement set forth therein as being fair, reasonable and adequate to Settlement Class Members subject to further consideration at the hearing described in ¶2 below.

(a) Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, the Litigation is hereby preliminarily certified as a class action on behalf of all record holders and all beneficial holders of Jaguar Animal Health, Inc. (“Jaguar”) common stock who purchased, sold or held such

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3 stock during the period from and including June 30, 2017, the record date for voting  
4 on the merger between Jaguar and Napo Pharmaceuticals, Inc. (“Napo”), whereby  
5 Jaguar’s shareholders and option/warrant holders would hold approximately 25% of  
6 the total outstanding stock of the combined company (the “Merger), through and  
7 including July 31, 2017, the date the Merger closed, including any and all of their  
8 respective predecessors, successors, trustees, executors, administrators, estates, legal  
9 representatives, heirs, assigns and transferees (the “Settlement Class”). Excluded  
10 from the Settlement Class are (i) Defendants; (ii) members of the immediate families  
11 of each Defendant; (iii) Jaguar’s subsidiaries and affiliates; (iv) any entity in which  
12 any Defendant has a controlling interest; (v) the legal representatives, heirs,  
13 successors, administrators, executors, and assigns of each Defendant; and (vi) any  
14 Persons or entities who properly exclude themselves by filing a valid and timely  
15 request for exclusion.

16 (b) The Court finds, for the purposes of the Settlement only, that the prerequisites for a  
17 class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure  
18 have been satisfied in that: (a) the number of Settlement Class Members is so  
19 numerous that joinder of all members is impracticable; (b) there are questions of law  
20 and fact common to the Settlement Class; (c) the claims of Lead Plaintiff are typical  
21 of the claims of the Settlement Class he seeks to represent; (d) Lead Plaintiff and  
22 Lead Counsel have and will fairly and adequately represent the interests of the  
23 Settlement Class; (e) the questions of law and fact common to the Settlement Class  
24 Members predominate over any questions affecting only individual Settlement Class  
25 Members; and (f) a class action is superior to other available methods for the fair and  
26 efficient adjudication of the controversy.

27 (c) Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of  
28 the Settlement only, Lead Plaintiff is preliminarily certified as the class



representative and Monteverde & Associates PC is preliminarily certified as Lead Counsel.

2. **Settlement Hearing:** A hearing shall be held before this Court on \_\_\_\_\_, 2021, at \_\_\_\_\_ .m. (a date that is at least 110 calendar days from the date of this Order) (the “Final Approval Hearing”). Settlement Class Members should check the Settlement Class website in advance of the Final Approval Hearing to determine whether that hearing will occur in person at the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102 or via a remote link. At the Final Approval Hearing the Court will (a) determine whether the proposed Settlement is fair, reasonable, and adequate to the Settlement Class and should be approved by the Court; (b) determine whether an Order and Final Judgment as defined in ¶1.20 of the Stipulation should be entered; (c) determine whether the proposed Plan of Allocation should be approved; (d) determine the amount of attorneys’ fees and expenses that should be awarded to Lead Counsel; (e) determine any award to Lead Plaintiff pursuant to 15 U.S.C. § 78u-4(a)(4); (f) hear any objections by Settlement Class Members to: (i) the Settlement or Plan of Allocation; (ii) certification of the Settlement Class, Lead Plaintiff, and Lead Counsel; (iii) any award to Lead Plaintiff; and/or (iv) the award of attorneys’ fees and expenses to Lead Counsel; and (g) consider such other matters the Court deems appropriate. The Court may adjourn the Final Approval Hearing without further notice to the Settlement Class Members.

3. The Court approves the form, substance, and requirements of the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release, substantially in the forms annexed hereto as Exhibits A-1 and A-2, respectively.

4. The Court approves the form of the Summary Notice, substantially in the form annexed hereto as Exhibit A-3.

5. Defendants shall comply with the Class Action Fairness Act, 28 U.S.C. §§ 1711 *et seq* (“CAFA”). At least ten (10) calendar days prior to the Final Approval Hearing,

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3 Defendants' counsel shall file with the Court an appropriate affidavit or declaration regarding  
4 compliance with CAFA.

5       6.     **Retention of Claims Administrator and Method of Giving Notice:** The firm of  
6 RG/2 (the "Claims Administrator") is hereby appointed to supervise and administer the notice  
7 procedure as well as the processing of claims as more fully set forth below.

8       (a) The Claims Administrator shall make reasonable efforts to identify all Settlement  
9 Class Members and not later than \_\_\_\_\_, 2020 (a date twenty-one (21)  
10 calendar days after the Court signs and enters this Order) (the "Notice Date"), the  
11 Claims Administrator shall cause a copy of the Notice and Proof of Claim and  
12 Release, substantially in the forms annexed hereto, to be mailed by First-Class Mail  
13 to all Settlement Class Members who can be identified with reasonable effort and to  
be posted on its website at [www.\\_\\_\\_\\_\\_.com](http://www._____.com).

14       (b) Not later than \_\_\_\_\_, 2020 (a date ten (10) calendar days after the Notice  
15 Date), Monteverde & Associates PC shall cause the Summary Notice to be published  
16 in *PRNewswire*.

17       (c) Not later than \_\_\_\_\_, 2021 (a date seven (7) calendar days prior to the  
18 Final Approval Hearing), Lead Counsel shall serve on Defendants' Counsel and file  
19 with the Court proof, by affidavit or declaration, of such mailing and publishing  
20 referenced in 6(a)-(b).

21       (d) Nominees who held, purchased or acquired Jaguar common stock for the benefit of  
22 another Person during the Settlement Class Period shall be requested to send the  
23 Notice and Proof of Claim and Release to such beneficial owners of Jaguar common  
24 stock within fifteen (15) calendar days after receipt thereof, or, send a list of the  
25 names and addresses of such beneficial owners to the Claims Administrator within  
26 fifteen (15) calendar days of receipt thereof, in which event the Claims

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3 Administrator shall promptly mail the Notice and Proof of Claim and Release to  
4 such beneficial owners.

5 7. The form and content of the notice program described herein and the methods set  
6 forth herein for notifying the Settlement Class of the Settlement and its terms and conditions, the  
7 Fee and Expense Application, and the Plan of Allocation: (a) meet the requirements of Federal  
8 Rule of Civil Procedure 23, the United States Constitution (including the Due Process Clause),  
9 the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), 15 U.S.C. § 77z-  
10 1(a)(7) (the “PSLRA”), and any other applicable law, and is the best notice practicable under the  
11 circumstances; (b) constitutes notice that is reasonably calculated, under the circumstances, to  
12 apprise the Settlement Class Members of the pendency of the Litigation, the effect of the  
13 proposed Settlement (including the releases contained therein), and of their right to object to the  
14 proposed Settlement, exclude themselves from the Settlement Class, and/or appear at the Final  
15 Approval Hearing; and (c) constitutes due, adequate, and sufficient notice to all Persons entitled  
16 thereto. The date and time of the Final Approval Hearing shall be included in the Notice and  
17 Summary Notice before they are mailed and published, respectively. All fees, costs, and  
18 expenses incurred in notifying Settlement Class Members shall be paid from the Settlement Fund  
19 and in no event shall any of the Defendants or Defendants’ Released Persons bear any  
20 responsibility for such fees, costs or expenses. All Settlement Class Members (except Persons  
21 who request exclusion pursuant to ¶19 below) shall be bound by all determinations and  
22 judgments in the Litigation concerning the Settlement, including, but not limited to, the releases  
23 provided for therein, whether favorable or unfavorable to the Settlement Class, regardless of  
24 whether such Persons seek or obtain by any means, including, without limitation, by submitting a  
25 Proof of Claim and Release or any similar document, any distribution from the Settlement Fund  
26 or the Net Settlement Fund.

27 8. Pending final determination by the Court as to whether the Settlement, as set forth  
28 in the Stipulation, is fair, reasonable and adequate and should be finally approved and whether

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3 the Order and Final Judgment dismissing the action with prejudice should be approved, neither  
4 Lead Plaintiff nor any Settlement Class Member, either directly, representatively or in any other  
5 capacity, shall assert, commence, aid or prosecute against any of the Released Claims against  
6 any of the Defendants or Defendants' Released Persons in this Litigation or in any other  
7 proceeding, arbitration, or forum. This injunction is necessary to protect and effectuate the  
8 Settlement, this Order, and the Court's flexibility and authority to effectuate the Settlement and  
9 to enter judgment when appropriate, and is ordered in aid of the Court's jurisdiction and to  
10 protect its judgments.

11 9. **Settlement Class Members' Participation in the Settlement:** Settlement Class  
12 Members who wish to participate in the Settlement shall complete and submit the Proof of Claim  
13 and Release in accordance with the instructions contained therein. Unless the Court orders  
14 otherwise, all Proofs of Claim and Releases must be postmarked or submitted electronically no  
15 later than \_\_\_\_\_, 2021 (a date one hundred and twenty (120) calendar days from the  
16 Notice Date). Any Settlement Class Member who fails to submit a Proof of Claim and Release  
17 within the time provided, or whose Proof of Claim and Release is otherwise not approved, shall  
18 in all other respects be bound by all of the terms of the Stipulation and the Settlement, including  
19 the terms of the Order and Final Judgment and the releases provided for therein, and will be  
20 barred from asserting any Released Claims against any of the Defendants or Defendants'  
21 Released Persons. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but  
22 not the obligation) to accept late-submitted claims for processing by the Claims Administrator so  
23 long as distribution of the Net Settlement Fund is not materially delayed thereby. No person  
24 shall have any claim against Lead Plaintiff, Lead Counsel or the Claims Administrator by reason  
25 of the decision to exercise or not exercise such discretion.

26 (a) The Proof of Claim and Release submitted by each Settlement Class Member must,  
27 unless otherwise ordered by the Court: (i) be properly completed, signed and  
28 submitted in a timely manner in accordance with the provisions of the preceding

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3 paragraph; (ii) be accompanied by adequate supporting documentation for the  
4 transactions reported therein, in the form of broker confirmation slips, broker account  
5 statements, an authorized statement from the broker containing the transactional  
6 information found in a broker confirmation slip, or such other documentation deemed  
7 adequate by Lead Counsel or the Claims Administrator; (iii) include in the Proof of  
8 Claim and Release a certification of current authority to act on behalf of the  
9 Settlement Class Member if the person executing the Proof of Claim and Release is  
10 acting in a representative capacity; (iv) be complete and contain no material deletions  
11 or modifications of any of the printed matter contained therein; and (v) be signed  
under penalty of perjury.

12 (b) By submitting a Proof of Claim, a Settlement Class Member will be deemed to have  
13 submitted to the jurisdiction of this Court with respect to the Settlement Class  
14 Member's claim, including, but not limited to, all releases provided for in the  
15 Stipulation and in the Order and Final Judgment.

16 (c) Any Settlement Class Member may enter an appearance in the Litigation, at his, her,  
17 or its own expense, individually or through counsel of their own choice. If they do  
not enter an appearance, they will be represented by Lead Counsel.

18 10. **Exclusion from the Settlement Class:** Any Person falling within the definition  
19 of the Settlement Class may, upon request, be excluded or "opt out" from the Settlement Class.  
20 Any such Person must submit to the Claims Administrator a request for exclusion ("Request for  
21 Exclusion"), by First-Class Mail such that it is received no later than \_\_\_\_\_, 2021 (a date  
22 twenty-one (21) calendar days before the Final Approval Hearing). A Request for Exclusion  
23 must be signed and state: (a) the name, address, and telephone number of the Person requesting  
24 exclusion; (b) the number of shares of Jaguar common stock held, purchased, acquired or sold  
25 during the Settlement Class Period and the dates held during the Settlement Class Period; and  
26 (c) that the Person wishes to be excluded from the Settlement Class. All Persons who submit

valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any final judgment.

Lead Counsel shall cause to be provided to Defendants' Counsel copies of all Requests for Exclusion and a list of all Settlement Class Members who have requested exclusion, and any written revocation of Requests for Exclusion, as expeditiously as possible and in any event no later than \_\_\_\_\_, 2021 (a date fourteen (14) calendar days prior to the Final Approval Hearing).

11. **Appearance and Objections at Settlement Hearing:** Any Settlement Class Member may appear and object if he, she, or it has any reason why the proposed Settlement of the Litigation should not be approved as fair, reasonable and adequate, or why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, why the requested attorneys' fees and expenses should not be awarded to Lead Counsel, or why any award should not be approved for Lead Plaintiff; provided, however, that no Settlement Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Order and Final Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, any attorneys' fees and expenses to be awarded to Lead Counsel, or any award to Lead Plaintiff, unless written objections and copies of any papers and briefs are received via mail and in electronic format by Monteverde & Associates PC, Juan E. Monteverde, The Empire State Building, 350 Fifth Avenue, Suite 4405, New York, New York 10118, Email: [jmonteverde@monteverdelaw.com](mailto:jmonteverde@monteverdelaw.com); Troutman Pepper Hamilton Sanders LLP, M. Duncan Grant and Christopher B. Chuff, 1313 Market Street, Suite 5100, Wilmington, Delaware 19899, Email: [duncan.grant@troutman.com](mailto:duncan.grant@troutman.com) & [chris.chuff@troutman.com](mailto:chris.chuff@troutman.com), no later than \_\_\_\_\_, 2021 (a date twenty-one (21) calendar days before the Final Approval Hearing) and said objections, papers and briefs are filed with the Clerk of the United States

District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, no later than \_\_\_\_\_, 2021. Any such objection must: (a) indicate the objector's name, address, and telephone number; (b) specify the reason(s) for the objection; (c) identify the date(s), price(s), and number(s) of shares of Jaguar common stock held, purchased, acquired or sold during the Settlement Class Period by the objector; (d) provide documents demonstrating such holding(s), purchase(s), acquisition(s) and/or sale(s); and (e) be signed by the objector. Any Member of the Settlement Class who does not make his, her, or its objection in the manner provided for herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Stipulation, to the Plan of Allocation, to the award of attorneys' fees and expenses to Lead Counsel, and to any award to Lead Plaintiff, unless otherwise ordered by the Court. Attendance at the Final Approval Hearing is not necessary. However, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and expenses are required to indicate in their written objection their intention to appear at the hearing. Settlement Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval of the Settlement.

12. **Settlement Funds:** All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

13. **Supporting Papers:** All papers in support of the Settlement, Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses and payment of time and expenses to Lead Plaintiff shall be filed and served no later than \_\_\_\_\_, 2021 (a date thirty-five (35) calendar days prior to the Final Approval Hearing) and any reply papers shall be

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3 filed and served no later than \_\_\_\_\_, 2021 (a date seven (7) calendar days prior to the  
4 Final Approval Hearing).

5 14. Defendants' Released Persons shall have no responsibility for the Plan of  
6 Allocation, any application for attorneys' fees and expenses submitted by Lead Counsel, or any  
7 award to Lead Plaintiff, and such matters will be considered separately from the fairness,  
8 reasonableness, and adequacy of the Settlement.

9 15. At or after the Final Approval Hearing, the Court shall determine whether the  
10 Plan of Allocation proposed by Lead Counsel, and whether any application for attorneys' fees  
and expenses, should be approved.

11 16. **Settlement Administration Fees and Expenses:** All reasonable expenses  
12 incurred in identifying and notifying Settlement Class Members as well as administering the  
13 Settlement Fund shall be paid as set forth in the Stipulation. In the event the Court does not  
14 approve the Settlement, or it otherwise fails to become effective, neither Lead Plaintiff nor any  
15 of their counsel, including Plaintiff's Counsel, shall have any obligation to repay any amounts  
16 actually and properly incurred or disbursed pursuant to ¶2.7 of the Stipulation.

17 17. **Use of this Order:** Neither the Stipulation, nor any of its terms or provisions, nor  
18 any of the negotiations, discussions, proceedings connected with it, nor any act performed or  
19 document executed pursuant to or in furtherance of the Stipulation or the Settlement may be  
20 construed as an admission, concession, or presumption by or against any of the Defendants or  
21 Defendants' Released Persons of the truth of any of the allegations in the Litigation, or of any  
22 liability, fault, or wrongdoing of any kind; or as a waiver by any of the Parties of any  
23 arguments, defenses, or claims he, she, or it may have in the event the Stipulation is terminated;  
24 or offered or received in evidence, or otherwise used by any person in the Litigation, or in any  
25 other action or proceeding, whether civil, criminal, or administrative, in any court,  
26 administrative agency, or other tribunal, except in connection with any proceeding to enforce  
the terms of the Stipulation. The Defendants, Defendants' Released Persons, Lead Plaintiff,



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3 Settlement Class Members, and each of their counsel may file the Stipulation and/or the Order  
4 and Final Judgment in any action that may be brought against them in order to support a defense  
5 or counterclaim based on principles of res judicata, collateral estoppel, release, good faith  
6 settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion  
7 or similar defense or counterclaim.

8       18. **Stay and Temporary Injunction:** All proceedings in the Litigation are stayed  
9 until further order of this Court, except as may be necessary to implement the Settlement or  
10 comply with the terms of the Stipulation. Pending final determination of whether the Settlement  
11 should be approved, neither Lead Plaintiff nor any Settlement Class Member, either directly,  
12 representatively, or in any other capacity shall commence or prosecute any of the Released  
13 Claims against any of the Defendants or Defendants' Released Persons in any action or  
14 proceeding in any court or tribunal.

15       19. The Court reserves the right to alter the time or the date of the Final Approval  
16 Hearing without further notice to the Settlement Class Members, provided that the time or the  
17 date of the Final Approval Hearing shall not be set at a time or date earlier than the time and  
18 date set forth in ¶5 above, and retains jurisdiction to consider all further applications arising out  
19 of or connected with the proposed Settlement. The Court may approve the Settlement, with  
20 such modifications as may be agreed to by the Settling Parties, if appropriate, without further  
21 notice to the Settlement Class.

22       20. **Termination of Settlement:** If the Settlement fails to become effective as defined  
23 in the Stipulation or is terminated, then, in any such event, the Stipulation, including any  
24 amendment(s) thereof, except as expressly provided in the Stipulation, and this Order shall be  
25 null and void, of no further force or effect, and without prejudice to any Settling Party, and may  
26 not be introduced as evidence or used in any actions or proceedings by any person or entity  
27 against the Settling Parties, and they shall be deemed to have reverted to their respective  
28 positions in the Litigation prior to mediation.

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IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE RICHARD SEEBORG  
UNITED STATES DISTRICT JUDGE

# **EXHIBIT A-1**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA**

TONY PLANT, Individually and on Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

JAGUAR ANIMAL HEALTH, INC., JAMES  
J. BOCHNOWSKI, LISA CONTE, JOHN  
MICEK III, and ARI AZHIR,

Defendants.

Case No. Case No. 3:17-cv-04102-RS

CLASS ACTION

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL RECORD HOLDERS AND ALL BENEFICIAL HOLDERS OF JAGUAR ANIMAL HEALTH, INC. (“JAGUAR” OR THE “COMPANY”) COMMON STOCK WHO PURCHASED, SOLD OR HELD SUCH STOCK DURING THE PERIOD FROM AND INCLUDING JUNE 30, 2017, THE RECORD DATE FOR VOTING ON THE MERGER BETWEEN JAGUAR AND NAPO PHARMACEUTICALS, INC. (“NAPO”), WHEREBY JAGUAR SHAREHOLDERS AND OPTION/WARRANT HOLDERS WOULD HOLD APPROXIMATELY 25% OF THE TOTAL OUTSTANDING STOCK OF THE COMBINED COMPANY (THE “MERGER”), THROUGH AND INCLUDING JULY 31, 2017, THE DATE THE MERGER CLOSED, INCLUDING ANY AND ALL OF THEIR RESPECTIVE PREDECESSORS, SUCCESSORS, TRUSTEES, EXECUTORS, ADMINISTRATORS, ESTATES, LEGAL REPRESENTATIVES, HEIRS, ASSIGNS AND TRANSFEREES (THE “SETTLEMENT CLASS”)**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE [INSERT DATE]**.

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California (the “Court”). The purpose of this Notice is to inform you of the proposed settlement of the above-captioned Litigation (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, final certification of the Settlement Class, the proposed Plan of Allocation of the settlement proceeds, and Lead Counsel’s application for attorneys’ fees and expenses. This Notice describes the rights you may have as a Settlement Class Member and what steps you may take in relation to the Settlement and this Litigation, or, alternatively, what steps you must take if you wish to be excluded from the Settlement Class and this Litigation.<sup>1</sup>

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement, which, along with other important documents, is available on the Settlement website, [www. ---.com](http://www.---.com).

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM</b>	The only way to receive a payment. Proofs of Claim must be postmarked or submitted online on or before [Insert Date].
<b>EXCLUDE YOURSELF</b>	Receive no payment. This is the only option that allows you to ever bring a lawsuit against Defendants concerning the legal claims at issue in this case. Exclusions must be received no later than [Insert Date].
<b>OBJECT</b>	Write to Lead Counsel, Defendants Counsel, and the Court about why you oppose the Settlement, the Plan of Allocation, the request for Plaintiff's Counsel's attorneys' fees, and/or the expenses of Lead Plaintiff. You will still be a Member of the Settlement Class. Objections must be received by the Court and counsel on or before [Insert Date].
<b>GO TO A HEARING</b>	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before [Insert Date]. You are not required to attend the hearing.
<b>DO NOTHING</b>	Receive no payment from the Settlement. Members of the Settlement Class who do nothing remain bound by the terms of the Settlement.

#### **SUMMARY OF THIS NOTICE**

##### **Statement of Settlement Class Recovery**

Pursuant to the Settlement described herein, the Settlement Amount is for \$2.6 million. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's claim as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than the estimated average amount provided below depending on the number of claims submitted. *See* Plan of Allocation as set forth at pages 11 below for more information on your claim.

##### **Statement of Potential Outcome of Litigation**

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share of Jaguar common stock that would be recoverable if the Settlement Class prevailed on each claim alleged. The Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages.

##### **Reasons for the Settlement**

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

##### **Statement of Attorneys' Fees and Expenses Sought**

Lead Counsel have not received any payment for their services in conducting this Litigation on behalf of the Settlement Class, nor have they been paid for their litigation expenses. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed one-third of the Settlement Fund, plus expenses not to exceed \$40,000 in connection with the Litigation. Since the Litigation's inception in July of 2017, Lead Counsel have expended considerable amount of time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. In addition, Lead Plaintiff

has expended time and resources in this Litigation. Accordingly, and as part of Lead Counsel's application for an award of fees and expenses, Lead Plaintiff may seek up to \$10,000 in accordance with 15 U.S.C. §78u-4(a)(4) for his time and expenses in connection with his representation of the Class. The requested fees amount is approximately \$0.07 per damaged share, but the average cost per damaged share will vary depending on the number of valid and timely Proofs of Claim submitted.

### **Further Information**

For further information regarding the Litigation, this Notice or to review the Stipulation, please visit the website: [www.insert.com](http://www.insert.com) or contact the Claims Administrator toll-free at 1-phone. You may also contact Lead Counsel: Juan E. Monteverde, Monteverde & Associates PC, The Empire State Building, 350 Fifth Avenue, Suite 4405, New York, New York 10118, Tel.: (212) 971-1341, [www.monteverdelaw.com](http://www.monteverdelaw.com).

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

## **BASIC INFORMATION**

### **1. Why did I get this Notice package?**

You or someone in your family may have purchased, sold or held Jaguar common stock during the time period from and including June 30, 2017 and through and including July 31, 2017 ("Settlement Class Period").

The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Norther District of California, and the case is known as *Plant v. Jaguar Animal Health, Inc., et al, Case No. 3:17-cv-04102-RS*. The case has been assigned to the Honorable Richard Seeborg. Tony Plant has been appointed by the Court as lead plaintiff (referred to as "Lead Plaintiff" in this Notice), and the parties who were sued and who have now settled are called the "Defendants."

### **2. What is this lawsuit about?**

On March 31, 2017, Jaguar and Napo Pharmaceuticals, Inc. ("Napo") executed the Agreement and Plan of Merger (the "Merger Agreement"), whereby Napo will merge with Napo Acquisition Corporation ("Merger Sub"), a newly formed, wholly-owned subsidiary of Jaguar, with Napo surviving the merger as a wholly-owned subsidiary of Jaguar (the "Merger"). That same day, Napo issued a press release announcing the Merger Agreement. The press release stated that upon consummation of the Merger, Jaguar's shareholders and option/warrant holders will hold approximately 25% of the outstanding stock of the combined company (the "Merger Consideration").

On April 18, 2017, Jaguar filed a Registration Statement (Form S-4) with the U.S. Securities and Exchange Commission (the "SEC"). Thereafter, the Company filed six, separate amendments to the Registration Statement with the SEC on the following dates: April 20, 2017, May 26, 2017, June 23, 2017, June 28, 2017, July 3, 2017, and July 5, 2017. Lead Plaintiff then filed this Class Action on July 20, 2017 for violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934. On July 27, 2017, Jaguar shareholders voted to approve the Merger, and shortly after on July 31, 2017, Jaguar announced the completion of the Merger. Subsequently, on October 3, 2017, Plaintiff Plant filed a motion seeking appointment as lead plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(3)(B), and sought approval of his selection of Monteverde &

Associates, PC as Lead Counsel. On December 11, 2017, the Court granted Plaintiff Plant's appointment as lead plaintiff, and approval of his selection of lead counsel.

On January 10, 2018, Lead Plaintiff filed an Amended Class Action Complaint (the "Amended Complaint"). In response, Defendants filed a Motion to Dismiss on March 12, 2018. Lead Plaintiff responded with his Opposition to Defendants' Motion to Dismiss on April 23, 2018. Judge Seeborg subsequently held a hearing with Lead Plaintiff and Defendants on June 14, 2018, regarding the Motion to Dismiss. On September 20, 2018, the Court granted Defendants' Motion to Dismiss, but with leave for Lead Plaintiff to amend. Therefore, on October 10, 2018, Lead Plaintiff filed a Second Amended Complaint. Once again in response, Defendants filed a second Motion to Dismiss ("Second Motion to Dismiss") on November 6, 2018. Lead Plaintiff filed his Opposition to Defendants' Second Motion to Dismiss on December 21, 2018. On June 28, 2019, the Court denied Defendants' Second Motion to Dismiss.

On July 18, 2019, Judge Seeborg held a telephonic Initial Case Management Conference with Lead Plaintiff and Defendants, and the Judge issued a Scheduling Order.

On August 2, 2019, Defendants filed their answer to the Second Amended Complaint.

Thereafter, the parties engaged in discovery that resulted in Defendants producing 277,532 pages of documents, and Lead Plaintiff producing 158 pages of documents.

In addition, Lead Plaintiff issued subpoenas and obtained documents from Stifel, financial advisor for Jaguar.

Following substantial document production, Lead Plaintiff and Defendants submitted to mediation with mediator Robert A. Meyer with JAMS. The mediation took place on September 21, 2020. The parties did not settle in mediation but continued to have discussions with the assistance of mediator Meyer, which culminated in settlement on October 19, 2020.

Each of the Defendants have denied and continue to deny any wrongdoing by or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

### **3. Why is this a class action?**

In a class action, one or more people called a plaintiff sues on behalf of people who have similar claims. All of the people with similar claims are referred to as a class or class members. One court resolves the issues for all class members, except for those class members who exclude themselves from the class.

### **4. Why is there a settlement?**

The Court has not decided in favor of or against the Defendants or the Settlement Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals. Lead Plaintiff agreed to the Settlement because Lead Plaintiff (advised by Lead Counsel) considered the Settlement amount to be a favorable recovery compared to the risk-adjusted possibility of recovery after trial and any appeals, in light of Defendants' legal argument that the statements at issue were not actionable at all by the Settlement Class, and its factual arguments that Defendants believed the Company was complying with all applicable laws, and that the Settlement Class had not sustained any damages. Lead Plaintiff and Lead Counsel believe the Settlement is in the best interest of all Settlement Class Members in light of the real possibility that continued litigation could result in no recovery at all.

## **WHO IS IN THE SETTLEMENT?**

To see if you will get money from this Settlement, you first must be a Settlement Class Member.

**5. How do I know if I am part of the Settlement?**

The Court directed that everyone who fits this description is a Settlement Class Member: all record holders and all beneficial holders of Jaguar common stock who purchased, sold or held such stock during the period from and including June 30, 2017, the record date for the Merger, through and including July 31, 2017, the date the Merger closed, including any and all of their respective predecessors, successors, trustees, executors, administrators, estates, legal representatives, heirs, assigns and transferees. Under the Plan of Allocation proposed by Plaintiff's Counsel and described below, only Settlement Class Members who were holders of record of Jaguar common stock at the close of business on June 30, 2017, and were thus holders of record entitled to vote on the Merger, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery. Certain persons are excluded from the Settlement Class, as described below.

**6. Are there exceptions to being included?**

Excluded from the Settlement Class are (i) Defendants; (ii) members of the immediate families of each Defendant; (iii) Jaguar's subsidiaries and affiliates; (iv) any entity in which any Defendant has a controlling interest; (v) the legal representatives, heirs, successors, administrators, executors, and assigns of each Defendant; and (vi) any Persons or entities who properly exclude themselves by filing a valid and timely request for exclusion.

**7. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at [1phone](tel:1-800-888-8888) or visit the Settlement website [www.insert.com](http://www.insert.com), or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

**8. What does the Settlement provide?**

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$2.6 million will be made by Defendants (or on their behalves) to be distributed, after taxes, fees, and expenses, among all Authorized Claimants.

**9. How much will my payment be?**

Pursuant to the Settlement described herein, the Settlement Amount is \$2,600,000.00. Under the Plan of Allocation proposed by Plaintiff's Counsel, only Settlement Class Members who were holders of record of Jaguar common stock at the close of business on June 30, 2017, and were thus holders of record entitled to vote on the Merger, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, pro rata with their stock holdings (the proposed "Plan of Allocation"). Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Settlement Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. Lead Plaintiff estimates that approximately 12 million shares of Jaguar common stock are in the Settlement Class. Assuming 100% of the shares in the Settlement Class submit a valid proof of claim the average distribution will be approximately \$0.22 per share, before payment of expenses of notice and administration of the Settlement, Taxes and Tax Expenses, and such attorneys' fees, and expenses (including time and expenses awarded by the Court to Lead Plaintiff) described in Question 17 below (estimated to be approximately \$0.07 per share), and interest as may be awarded by the Court (the "Net Settlement Fund"). Historically, fewer than all eligible investors submit claims, resulting in higher average distributions per share.



The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Proof of Claim forms (“Claimants”) on a pro rata basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$10.00.

Defendants expressly deny that any damages were suffered by Lead Plaintiff or the Settlement Class.

Payments shall be conclusive against all Claimants. No Person shall have any claim against Plaintiff’s Counsel, Lead Counsel, Lead Plaintiff, the Claims Administrator, Defendants and Defendants’ Released Persons, or any Person designated by Lead Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Settlement Class Member shall have any claim against Defendants for any Released Claims. All Settlement Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

### HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

#### 10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at [www.insert.com](http://www.insert.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than \_\_\_\_\_, 2021. Pursuant to its directions, The Proof of Claim may also be submitted online at [www.insert.com](http://www.insert.com).

#### 11. When would I receive my payment?

The Court will hold a Final Approval Hearing on \_\_\_\_\_, 2021, to decide whether to approve the Settlement. Settlement Class Members should check the Settlement Class website or the Court’s PACER site in advance of the Final Approval Hearing to determine whether that hearing will occur in person or via a remote link, and whether the date has changed. The Final Approval Hearing date may change without further notice to the Class. If the Court approves the Settlement, there might be appeals. It is always uncertain how appeals would be resolved by the appellate court, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

#### 12. What am I giving up to receive a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against Defendants’ Released Persons about the Released Claims in this case. It also means that all of the Court’s orders will apply to you and legally bind you and you will release your claims in this case against Defendants’ Released Persons. The terms of the release are included in the enclosed Proof of Claim form and are also set forth below:

- “Plaintiff’s Released Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, or suspected or unsuspected, including all claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants, except for claims relating to the enforcement of this Settlement.
- “Released Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or direct, or suspected or unsuspected,

including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future by a member of the Settlement Class in his, her or its capacity as a purchaser, seller or holder of Jaguar stock against defendant Jaguar, the Individual Defendants (James J. Bochnowski, Lisa Conte, John Micek III, and Ari Azhir) (all defendants referenced above are collectively referred to herein as “Defendants”), Napo Pharmaceuticals, Inc., and any and all of their related parties, or affiliates, including, without limitation, any and all of their current or former parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and general or limited partnerships, and each their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, managing agents, employees, attorneys, accountants, investment bankers, underwriters, insurers in their capacities as such, as well as each of the Individual Defendants’ immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns (collectively, “Defendants’ Released Persons”), that arise out of or relate in any way to: (i) the Action, (ii) the Merger, and (iii) the Proxy or disclosures related to the Merger. Notwithstanding the aforementioned, the following claims are explicitly excluded: all claims (1) related to the enforcement of the Settlement, and (2) between Defendants’ Released Persons and their respective insurers.

- “Unknown Claims” means (i) any of the Plaintiff’s Released Claims which Lead Plaintiff or any Settlement Class Member, or any of their agents or attorneys, does not know or suspect to exist in such Person’s favor at the time of the release of the Plaintiff’s Released Claims, and (ii) any of the Released Claims that the Defendants’ Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of the Released Claims, which, in the case of both (i) and (ii), if known by such Person, might have affected such Person’s decision with respect to this Settlement, including, without limitation, such Person’s decision not to object to this Settlement or not to exclude himself, herself or itself from the Settlement Class. Unknown Claims include those Plaintiff’s Released Claims and Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Plaintiff’s Released Claims and Released Claims, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each of the Settlement Class Members and Defendants’ Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and Defendants shall expressly, and each of the Settlement Class Members and Defendants’ Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiff, Settlement Class Members, and the Defendants’ Released Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of Plaintiff’s Released Claims and the Released Claims, but Lead Plaintiff and Defendants shall expressly, and each Settlement Class Member and Defendants’ Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally, and forever settled and released any and all Plaintiff’s Released Claims or Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiff and Defendants acknowledge, and the Settlement Class Members and Defendants’ Released Persons, shall be deemed by operation of the

Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

You may maintain your own lawsuit only if you exclude yourself from the Settlement.

### EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and Defendants' Released Persons, on your own, about the legal issues in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

#### 13. How do I get out of the Proposed Settlement?

To exclude yourself from the Settlement, you must send a letter by mail saying that you want to be excluded from the Settlement Class in *Plant v. Jaguar Animal Health, Inc., et al*, Case No. 3:17-cv-04102-RS. You must provide the following information: (a) name; (b) address; (c) telephone number; (d) amount of Jaguar common stock held during the period from and including June 30, 2017 through and including July 31, 2017; and (e) a statement that you wish to be excluded from the Settlement Class. You must mail your exclusion request postmarked no later than \_\_\_\_\_ to:

*Jaguar Animal Health, Inc. Securities Litigation*  
c/o INSERT

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you will not receive any settlement payment, and you may not object to the Settlement. You will not be legally bound by anything that happens in this Litigation.

#### 14. If I do not exclude myself, can I sue the Defendants and the other Defendants' Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Defendants' Released Persons for any and all Released Claims. If you have a pending lawsuit against the Defendants' Released Persons regarding any Released Claims, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is \_\_\_\_\_, 2021.

#### 15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

### THE LAWYERS REPRESENTING YOU

#### 16. Do I have a lawyer in this case?

Yes. The Court appointed Monteverde & Associates PC to lead the litigation, which the Lead Plaintiff brought on behalf of himself and all other Settlement Class Members. These lawyers are called Lead Counsel. You will not be charged directly for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

#### 17. How will the lawyers be paid?

This Action has been pending since 2017. Lead Counsel have not been paid for their services on behalf of Lead Plaintiff and the Settlement Class, nor for their substantial expenses. The fee requested is to compensate Lead

Counsel for their work investigating the facts, litigating the case from inception in 2017 and negotiating the Settlement.

Lead Counsel will request the Court to award attorneys’ fees not to exceed one-third of the Settlement Amount, plus expenses not to exceed \$40,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

**18. How do I tell the Court that I object to the proposed Settlement?**

You can ask the Court to deny approval by filing an objection. You can’t ask the Court to order a different settlement; the Court can only approve or reject the settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

Any objection to the proposed settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Plant v. Jaguar Animal Health, Inc., et al*, Case No. 3:17-cv-04102-RS), (b) include your name, address, telephone number, and your signature, (c) identify the date(s), price(s), and number(s) of shares of Jaguar common stock you held, purchased, acquired or sold during the Settlement Class Period, and state the reasons why you object, and (d) you must also include copies of documents demonstrating such holding(s), purchase(s), acquisition(s) and/or sale(s). Your objection must be filed with the Court and mailed or delivered and emailed to each of the following addresses such that it is received no later than **[INSERT DATE]**:

<b>COURT</b>	<b>LEAD COUNSEL</b>	<b>DEFENDANTS’ COUNSEL REPRESENTATIVE</b>
Clerk of the Court United Stated District Court Norther District of California 450 Golden Gate Avenue San Francisco, CA 94102	Juan E. Monteverde Monteverde & Associates PC The Empire State Building 350 Fifth Avenue, Suite 4405 New York, New York 10118 jmonteverde@monteverdelaw.com	M. Duncan Grant Christopher B. Chuff Troutman Pepper Hamilton Sanders LLP 1313 Market Street, Suite 5100 Wilmington, Delaware 19899 duncan.grant@troutman.com chris.chuff@troutman.com

**19. The difference between objecting and excluding myself?**

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, the award of fees and expenses to Lead Counsel, or any award to Lead Plaintiff. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class.

**THE COURT’S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

**20. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Final Approval Hearing at \_\_\_\_\_ : \_\_\_\_\_ .m., on \_\_\_\_\_ day, \_\_\_\_\_, 2021. Settlement Class Members should check the Settlement Class website in advance of the Final Approval Hearing to determine whether that hearing will occur in person at the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA, 94102 or via a remote link. At the hearing the Court will consider whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate, the final certification of the Settlement Class, Lead Plaintiff, and Lead Counsel, and whether the award of fees and expenses to Lead Counsel, or any award to Lead Plaintiff should be granted. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the Final Approval Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation, the award of fees and expenses to Lead Counsel, and any award to Lead Plaintiff. We do not know how long these decisions will take. The Court may change the date and time of the Final Approval Hearing without another notice being sent to Settlement Members. If you want to attend the hearing, you may wish to check with Lead Counsel or the Settlement website beforehand to be sure that the date and/or time has not changed.

**21. Do I have to come to the hearing?**

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**22. May I speak at the hearing?**

If you object to the Settlement, the Plan of Allocation, the award of fees and expenses to Lead Counsel, or any award to Lead Plaintiff, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (see Question 18 above) a statement saying that it is your “Notice of Intention to Appear in the *Jaguar Securities Litigation.*” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees and expenses to be awarded to Lead Counsel (including any award to Lead Plaintiff for his representation of the Settlement Class) and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing.

You cannot speak at the hearing if you exclude yourself.

**IF YOU DO NOTHING**

**23. What happens if I do nothing at all?**

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Defendants or any other Defendants’ Released Persons about the issues raised in this case ever again.

**GETTING MORE INFORMATION**

**24. Are there more details about the proposed Settlement?**

This notice summarizes the proposed settlement. For the precise terms and conditions of the settlement, please see the settlement agreement available at [www.\\_\\_\\_\\_\\_.com](http://www._____.com), by contacting class counsel at (212) 971-1341, by accessing the Court docket in this case, for a fee, through the Court’s Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United

States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

**25. How do I get more information?**

For more information, you can visit [www.insert.com](http://www.insert.com) or call toll-free 1-phone. You can also contact the attorneys for Lead Plaintiff, listed below:

Juan E. Monteverde  
Monteverde & Associates PC  
The Empire State Building  
350 5th Ave, Suite 4405  
New York, NY 10118  
(212) 971-1341

**PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS**

Plaintiff's Counsel have proposed a plan of allocation described below in Question 26, which will be submitted for the Court's approval. The Net Settlement Fund (the Settlement Amount plus interest less taxes, tax expenses, Notice and Administration Costs, attorneys' fees and expenses, and Lead Plaintiff's time and expense payment) will be distributed to Settlement Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any plan of allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below.

**26. How will by claim be calculated?**

As stated above, the Settlement Amount is \$2,600,000. Under the Plan of Allocation proposed by Plaintiff's Counsel, only Settlement Class Members who were holders of record of Jaguar common stock at the close of business on June 30, 2017, and were thus holders of record entitled to vote on the Merger, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, pro rata with their stock holdings (the proposed "Plan of Allocation"). Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Settlement Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, [www.insert.com](http://www.insert.com)

At the record date for the Merger, June 30, 2017, 17,382,501 shares of Jaguar common stock were outstanding and entitled to vote. Directors and officers of Jaguar, and Nap owned 5,783,849 of those shares, leaving the Settlement Class with 11,598,652 shares at the time of the Merger. Assuming that all of the shares outstanding at the time of the Merger participate in this Settlement, Lead Plaintiff's counsel estimates that the average distribution will be approximately \$0.22 per share of Jaguar common stock before the deduction of Court-approved fees and expenses, as described in Question 17 below (estimated to be less than \$0.07 per share), and the cost of notice and claims administration. Historically, less than all eligible investors submit claims, resulting in higher average distributions per share. The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Proof of Claim forms ("Claimants") on a pro rata basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$10.00.

Payments shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Counsel, Lead Plaintiff, the Claims Administrator, Defendants' Released Persons, or any Person designated by Lead Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Settlement Class Member shall have any claim against Defendants'

Released Persons for any Released Claims. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

**SPECIAL NOTICE TO NOMINEES**

The Court has ordered that if you held any Jaguar common stock at any point in time from June 30, 2017, through July 31, 2017, as nominee for a beneficial owner, then, within fifteen (15) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

*Jaguar Animal Health, Inc. Merger Litigation*  
*c/o INSERT*

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

**DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**

DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

# **EXHIBIT A-2**



IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

TONY PLANT, Individually and on Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

JAGUAR ANIMAL HEALTH, INC., JAMES  
J. BOCHNOWSKI, LISA CONTE, JOHN  
MICEK III, and ARI AZHIR,

Defendants.

Case No. 3:17-cv-04102-RS

CLASS ACTION

**PROOF OF CLAIM AND RELEASE**

**I. GENERAL INSTRUCTIONS**

1. To recover as a Member of the Class based on your claims in the action entitled *Plant v. Jaguar Animal Health, Inc.*, et al., 3:17-cv-04102-RS (the "Litigation"), you must complete and, on page 3 hereof, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN [REDACTED], TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

*Jaguar Animal Health, Inc. Merger Litigation*

c/o INSERT

Online Submissions: [www.insert.com](http://www.insert.com)

If you are NOT a Member of the Class (as defined in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice")), DO NOT submit a Proof of Claim and Release.

4. If you are a Member of the Class and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Litigation,

including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

## II. CLAIMANT IDENTIFICATION

Pursuant to the Plan of Allocation proposed by Plaintiff's Counsel, only Class Members who were holders of record of Jaguar Animal Health, Inc. ("Jaguar") common stock at the close of business on June 30, 2017, and who submit a valid Proof of Claim and Release to the Claims Administrator may share in the recovery.

If you purchased, sold, or held Jaguar common stock during the period from and including June 30, 2017, through and including July 31, 2017 (the "Settlement Class Period"), and held the shares in your name, you are both the beneficial holder, purchaser or acquirer of the stock and the record holder, purchaser or acquirer of the stock. If, however, you held, purchased or acquired Jaguar common stock during the Settlement Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial holder, purchaser or acquirer of the stock, but not the record holder, purchaser or acquirer of the stock. The third party is the record holder, purchaser or acquirer of the stock.

Use Part I of this form entitled "Claimant Identification" to identify each holder, purchaser or acquirer of record ("nominee"), if different from the beneficial holder, purchaser or acquirer of the common stock which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL HOLDER(S), PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH HOLDER(S), PURCHASER(S) OR ACQUIRER(S) OF THE JAGUAR COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint holders, purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Settlement Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. ***All Claimants MUST submit a manually signed paper Proof of Claim and Release listing all their transactions whether or not they also submit electronic copies.*** If you wish to file your claim electronically, you must contact the Claims Administrator at [info@insert.com](mailto:info@insert.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

## III. CLAIM FORM

Use Part II of this form entitled "Holdings in Jaguar Common Stock" to state the number of shares

of Jaguar common stock that you held at the close of business on June 30, 2017. You must provide copies of broker confirmations or other documentation of your holdings in Jaguar common stock as attachments to your claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

UNITED STATES DISTRICT COURT  
 NORTHERN DISTRICT OF CALIFORNIA  
*Plant v. Jaguar Animal Health, Inc., et al.*  
 Civil No. 3:17-cv-04102-RS

PROOF OF CLAIM AND RELEASE

**Must Be Postmarked or Received No Later Than:**

\_\_\_\_\_ , \_\_\_\_\_

Please Type or Print

**PART I: CLAIMANT IDENTIFICATION**

Name:		
Address:		
City:	State:	Zip or Postal Code:
Foreign Province:	Foreign Country:	
Day Phone:	Evening Phone:	
Email:		
Claimant Type (Individual, Joint, Corporation, etc.): _____		
Record Owner's Name: (If different from beneficial owner listed above)		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

**PART II: HOLDINGS IN JAGUAR COMMON STOCK**

A. Number of shares of Jaguar common stock you held at the close of business on June 30, 2017: \_\_\_\_\_

Proof enclosed? \_\_\_\_\_ yes \_\_\_\_\_ no

**YOUR SIGNATURE ON PAGE [REDACTED] WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE DESCRIBED IN PART IV BELOW.**

**SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of California with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of Jaguar common stock (or holding Jaguar common stock) during the period from and including June 30, 2017, the record date for Jaguar’s special stockholder meeting regarding the Merger, through and including July 31, 2017, the date the Merger closed, and know of no other person having done so on my (our) behalf.

**IV. RELEASE**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever release, covenant not to sue, relinquish, and discharge each and all of the Defendants’ Released Persons from the Released Claims as provided in the Stipulation of Settlement.

2. “Defendants’ Released Persons” means, defendant Jaguar Animal Health, Inc., the Individual Defendants (James J. Bochnowski, Lisa Conte, John Micek III, and Ari Azhir) (all defendants referenced above are collectively referred to herein as “Defendants”), Napo Pharmaceuticals, Inc., and any and all of their related parties, or affiliates, including, without limitation, any and all of their current or former parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and general or limited partnerships, and each their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, managing agents, employees, attorneys, accountants, investment bankers, underwriters, insurers in their capacities as such, as well as each of the Individual Defendants’ immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns.

3. “Released Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or direct, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future by a member of the Settlement Class in his, her or its capacity as a purchaser, seller or holder of Jaguar stock against Defendants or Defendants’ Released Persons that arise out of or relate in any way to: (i) the Action, (ii) the Merger, and (iii) the Proxy or disclosures related to the Merger.

Notwithstanding the aforementioned, the following claims are explicitly excluded: all claims (1) related to the enforcement of the Settlement, and (2) between Defendants' Released Persons and their respective insurers.

4. "Plaintiff's Released Claims" means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, or suspected or unsuspected, including all claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants, except for claims relating to the enforcement of this Settlement.

5. "Unknown Claims" means (i) any of the Plaintiff's Released Claims which Lead Plaintiff or any Settlement Class Member, or any of their agents or attorneys, does not know or suspect to exist in such Person's favor at the time of the release of the Plaintiff's Released Claims, and (ii) any of the Released Claims that the Defendants' Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of the Released Claims, which, in the case of both (i) and (ii), if known by such Person, might have affected such Person's decision with respect to this Settlement, including, without limitation, such Person's decision not to object to this Settlement or not to exclude himself, herself or itself from the Settlement Class. Unknown Claims include those Plaintiff's Released Claims and Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Plaintiff's Released Claims and Released Claims, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each of the Settlement Class Members and Defendants' Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Lead Plaintiff and Defendants shall expressly, and each of the Settlement Class Members and Defendants' Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiff, Settlement Class Members, and the Defendants' Released Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of Plaintiff's Released Claims and the Released Claims, but Lead Plaintiff and Defendants shall expressly, and each Settlement Class Member and Defendants' Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally, and forever settled and released any and all Plaintiff's Released Claims or Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiff and Defendants acknowledge, and the Settlement Class Members and Defendants' Released Persons, shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

6. This release shall be of no force or effect unless and until the Court approves the Stipulation of Settlement and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information (including supporting documentation) about the number of shares of Jaguar stock held by me (us) at the close of business on June 30, 2017.

9. I (We) hereby warrant and represent that I am (we are) not a Defendant or other person excluded from the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ (Month/Year)

in \_\_\_\_\_  
(City) (State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach copies of supporting documentation, if available.
3. Do not send originals of stock certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and Release and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim and Release, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. Do not use red pen or highlighter on the Proof of Claim and Release or supporting documentation.

THIS PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED ONLINE BY \_\_\_\_\_, \_\_\_\_\_, OR, IF MAILED, POSTMARKED NO LATER THAN \_\_\_\_\_, \_\_\_\_\_, ADDRESSED AS FOLLOWS:

*Jaguar Animal Health, Inc. Merger Litigation*  
*c/o INSERT*

# **EXHIBIT A-3**



David E. Bower (SBN 119546)  
**MONTEVERDE & ASSOCIATES PC**  
600 Corporate Pointe, Suite 1170  
Culver City, CA 90230  
Tel: (213) 446-6652  
Fax: (212) 202-7880

*Counsel for Lead Plaintiff and  
Lead Counsel for the Putative Class*

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA**

TONY PLANT, Individually and on Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

JAGUAR ANIMAL HEALTH, INC., JAMES  
J. BOCHNOWSKI, LISA CONTE, JOHN  
MICEK III, and ARI AZHIR,

Defendants.

Case No. 3:17-cv-04102-RS  
Hon. Richard Seeborg

CLASS ACTION

**SUMMARY NOTICE**  
EXHIBIT A-3

**TO: ALL RECORD HOLDERS AND ALL BENEFICIAL HOLDERS OF JAGUAR ANIMAL HEALTH, INC. (“JAGUAR”) COMMON STOCK WHO PURCHASED, SOLD OR HELD SUCH STOCK DURING THE PERIOD FROM AND INCLUDING JUNE 30, 2017, THE RECORD DATE FOR VOTING ON THE MERGER OF JAGUAR AND NAPO PHARMACEUTICALS, INC. (“NAPO”), WHEREBY JAGUAR SHAREHOLDERS AND OPTION/WARRANT HOLDERS WOULD HOLD APPROXIMATELY 25% OF THE TOTAL OUTSTANDING STOCK OF THE COMBINED COMPANY (THE “MERGER”), THROUGH AND INCLUDING JULY 31, 2017, THE DATE THE MERGER CLOSED, INCLUDING ANY AND ALL OF THEIR RESPECTIVE PREDECESSORS, SUCCESSORS, TRUSTEES, EXECUTORS, ADMINISTRATORS, ESTATES, LEGAL REPRESENTATIVES, HEIRS, ASSIGNS AND TRANSFEREES.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of California, that a hearing will be held on \_\_\_\_\_, 2021, at \_\_\_\_\_:\_\_\_\_\_.m., before the Honorable Richard Seeborg. Settlement Class Members should check the Settlement Class website in advance of the Final Approval Hearing to determine whether that hearing will occur in person at the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102 or via a remote link. The hearing will be held for the purpose of determining: (1) whether the proposed Settlement of the Litigation for \$2.6 million should be approved by the Court as fair, reasonable, and adequate; (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court dismissing the Litigation with prejudice and releasing the Released Claims against Defendants and Defendants’ Released Persons; (3) whether final certification of the Settlement Class should be granted; (4) whether the Plan of Allocation for the Net Settlement Fund is fair, reasonable, and adequate and should be approved; and (5) whether the application of Lead Counsel for the payment of attorneys’ fees and expenses, and any award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) should be approved.

IF YOU PURCHASED, SOLD OR HELD JAGUAR COMMON STOCK DURING THE PERIOD FROM AND INCLUDING JUNE 30, 2017, THROUGH AND INCLUDING JULY 31, 2017 (THE “SETTLEMENT CLASS PERIOD”), YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION, INCLUDING THE RELEASE

1  
2  
3 AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR  
4 PURCHASE OR ACQUISITION OF JAGUAR COMMON STOCK DURING THE  
5 SETTLEMENT CLASS PERIOD. If you have not received a detailed Notice of Pendency and  
6 Proposed Settlement of Class Action (“Notice”) and a copy of the Proof of Claim and Release  
7 form, you may obtain copies by writing to Jaguar Securities Litigation, Claims Administrator, 1-  
8 phone, or on the Internet at [www.insert.com](http://www.insert.com). If you are a Settlement Class Member, in order to  
9 share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and  
10 Release by mail (*postmarked no later than \_\_\_\_\_, 2021*), or online at [www.insert.com](http://www.insert.com) *no*  
*later than \_\_\_\_\_, 2021*, establishing that you are entitled to recovery.

11 If you purchased or acquired Jaguar common stock during the Settlement Class Period  
12 and you desire to be excluded from the Settlement Class, you must submit a request for  
13 exclusion so that it is *received no later than \_\_\_\_\_*, in the manner and form explained in  
14 the detailed Notice referred to above. All Members of the Settlement Class who do not timely  
15 and validly request exclusion from the Settlement Class will be bound by any judgment entered  
16 in the Litigation pursuant to the Stipulation of Settlement.

17 Any objection to the Settlement, the Plan of Allocation, Lead Counsel’s request for the  
18 payment of attorneys’ fees and expenses, and any award to Lead Plaintiff must be received by  
19 each of the following recipients via hard copy and email *no later than*  
\_\_\_\_\_  
20  
21  
22  
23  
24  
25

1  
2  
3 CLERK OF THE COURT  
4 UNITED STATES DISTRICT COURT  
5 NORTHER DISTRICT OF CALIFORNIA  
6 450 Golden Gate Avenue  
7 San Francisco, CA 94102

8  
9  
10 *Lead Counsel:*

11  
12 Monteverde & Associates PC  
13 Juan E. Monteverde  
14 The Empire State Building  
15 350 Fifth Avenue, Suite 4405  
16 New York, New York 10118  
17 jmonteverde@monteverdelaw.com

18  
19 *Counsel for Defendants:*

20 Troutman Pepper Hamilton Sanders LLP  
21 M. Duncan Grant  
22 Christopher B. Chuff  
23 1313 Market Street, Suite 5100  
24 Wilmington, Delaware 19899  
25 Tel: (302) 777-6544  
26 (302) 777-6547  
27 Email: duncan.grant@troutman.com  
28 chris.chuff@troutman.com

17 **PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING**  
18 **THIS NOTICE.** If you have any questions about the Settlement, you may contact Lead Counsel  
19 at the address listed above.

20 Dated: \_\_\_\_\_

20 BY ORDER OF THE COURT  
21 UNITED STATES DISTRICT COURT  
22 NORTHERN DISTRICT OF CALIFORNIA

# **EXHIBIT B**

David E. Bower (SBN 119546)  
**MONTEVERDE & ASSOCIATES PC**  
600 Corporate Pointe, Suite 1170  
Culver City, CA 90230  
Tel: (213) 446-6652  
Fax: (212) 202-7880

*Counsel for Lead Plaintiff and  
Lead Counsel for the Putative Class*

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA**

TONY PLANT, Individually and on Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

JAGUAR ANIMAL HEALTH, INC., JAMES  
J. BOCHNOWSKI, LISA CONTE, JOHN  
MICEK III, and ARI AZHIR,

Defendants.

Case No. 3:17-cv-04102-RS  
Hon. Richard Seeborg

CLASS ACTION

CONSOLIDATED STOCKHOLDER  
LITIGATION

**[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE**

EXHIBIT B

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3 This matter came before the Court for hearing pursuant to the Order Preliminarily  
4 Approving Settlement and Providing for Notice (“Preliminary Approval Order”) dated  
5 \_\_\_\_\_, 2021, on the application of the Settling Parties for approval of the Settlement set  
6 forth in the Stipulation of Settlement dated December 29, 2020 (the “Stipulation”).

7 WHEREAS, this Order of Dismissal is “with prejudice”;

8 WHEREAS, due and adequate notice having been given to the Settlement Class as  
9 required in the Preliminary Approval Order;

10 WHEREAS, the Court conducted a hearing on \_\_\_\_\_, 2021, to consider, among  
11 other things, (i) whether the terms and conditions of the Settlement are fair, reasonable and  
12 adequate and should therefore be approved; and (ii) whether a judgment should be entered  
13 dismissing the Litigation with prejudice as against the Defendants;

14 WHEREAS, the Court having considered all papers filed and proceedings herein and  
15 otherwise being fully informed in the premises and good cause appearing therefore, IT IS  
16 HEREBY ORDERED, ADJUDGED, AND DECREED that:

17 1. This Final Judgment and Order of Dismissal with Prejudice (“Order and Final  
18 Judgment” or “Judgment”) incorporates by reference the definitions in the Stipulation, and all  
19 terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise  
20 set forth herein.

21 2. This Court has jurisdiction over the subject matter of the Litigation and over all  
22 Settling Parties to the Litigation, including all Settlement Class Members.

23 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby  
24 affirms its determinations in the Preliminary Approval Order and finally certifies for purposes of  
25 settlement only: (i) a Settlement Class defined as all record holders and all beneficial holders of  
26 Jaguar Animal Health, Inc. (“Jaguar” or the “Company”) common stock who purchased, sold or  
27 held such stock during the period from and including June 30, 2017, the record date for voting on  
28 the merger between Jaguar and Napo Pharmaceuticals, Inc. (“Napo”), whereby Jaguar’s  
shareholders and option/warrant holders would hold approximately 25% of the total outstanding

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3 stock of the combined company (the “Merger”), through and including July 31, 2017, the date  
4 the Merger closed, including any and all of their respective predecessors, successors, trustees,  
5 executors, administrators, estates, legal representatives, heirs, assigns and transferees; (ii)  
6 Monteverde & Associates PC is certified as Lead Counsel; and (iii) Lead Plaintiff is certified as  
7 the class representative. Excluded from the Settlement Class are (i) Defendants; (ii) members of  
8 the immediate families of each Defendant; (iii) Jaguar’s subsidiaries and affiliates; (iv) any entity  
9 in which any Defendant has a controlling interest; (v) the legal representatives, heirs, successors,  
10 administrators, executors, and assigns of each Defendant; and (vi) any Persons or entities who  
properly exclude themselves by filing a valid and timely request for exclusion.

11 4. For purposes of settlement only, the Court hereby affirms its determinations in the  
12 Preliminary Approval Order and finds that the prerequisites for a class action under Rules 23(a)  
13 and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) Settlement  
14 Class Members are so numerous that joinder of all Settlement Class Members in the class action  
15 is impracticable; (b) there are questions of law and fact common to the Settlement Class which  
16 predominate over any individual question; (c) the claims of the Lead Plaintiff are typical of the  
17 claims of the Settlement Class; (d) Lead Plaintiff and his counsel have fairly and adequately  
18 represented and protected the interests of the Settlement Class Members; and (e) a class action is  
19 superior to other available methods for the fair and efficient adjudication of the controversy,  
20 considering: (i) the interests of the Settlement Class Members in individually controlling the  
21 prosecution of the separate actions, (ii) the extent and nature of any litigation concerning the  
22 controversy already commenced by Settlement Class Members, (iii) the desirability or  
undesirability of concentrating the litigation of these claims in this particular forum, and (iv) the  
difficulties likely to be encountered in the management of the class action.

23 5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the  
24 Settlement set forth in the Stipulation and finds that said Settlement is, in all respects, fair,  
25 reasonable, and adequate to the Settlement Class.



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3         6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that  
4 the Settlement is fair, reasonable, and adequate as to each of the Settling Parties, and that the  
5 Settlement set forth in the Stipulation is hereby finally approved in all respects, and the Settling  
6 Parties are hereby directed to perform its terms.

7         7. Accordingly, the Court authorizes and directs implementation of the terms and  
8 provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby  
9 dismisses with prejudice and without costs, the Litigation and all claims contained therein and  
10 the Released Claims, defined as any and all claims, rights and causes of action, duties,  
11 obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises,  
12 damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or  
13 direct, or suspected or unsuspected, including any claims arising under federal or state statutory  
14 or common law or any other law, rule or regulation, whether foreign or domestic, that have been  
15 asserted, could have been asserted, or could be asserted in the future by a Settlement Class  
16 Member in his, her or its capacity as a purchaser, seller or holder of Jaguar stock against  
17 defendant Jaguar, the Individual Defendants (consisting of James J. Bochnowski, Lisa Conte,  
18 John Micek III, and Ari Azhir) (all defendants referenced above are collectively referred to  
19 herein as “Defendants”), Napo Pharmaceuticals, Inc., and any and all of their related parties, or  
20 affiliates, including, without limitation, any and all of their current or former parents,  
21 subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and general or  
22 limited partnerships, and each their respective current or former officers, directors, trustees,  
23 partners, members, contractors, auditors, principals, agents, managing agents, employees,  
24 attorneys, accountants, investment bankers, underwriters, insurers in their capacities as such, as  
25 well as each of the Individual Defendants’ immediate family members, heirs, executors, personal  
26 or legal representatives, estates, beneficiaries, predecessors, successors and assigns (collectively,  
27 “Defendants’ Released Persons”), that arise out of or relate in any way to: (i) the Action, (ii) the  
28 Merger, and (iii) the Proxy or disclosures related to the Merger. Notwithstanding the  
aforementioned, the following claims are explicitly excluded: all claims (1) related to the

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3 enforcement of this Settlement; and (2) between Defendants' Released Persons and their  
4 respective insurers.

5 8. Upon the Effective Date hereof, and as provided in the Stipulation, without further  
6 action by anyone, Lead Plaintiff, on behalf of himself and all Settlement Class Members (other than  
7 those listed on Exhibit \_\_ hereto), in his, her or its capacity as a purchaser, seller or holder of Jaguar  
8 stock, and anyone claiming through or on behalf of any of them, shall be deemed to have, and by  
9 operation of this Order and Final Judgment, shall have, fully, finally, and forever resolved,  
10 discharged, relinquished, released, waived, settled, and dismissed with prejudice any and all of the  
11 Released Claims (including, without limitation, Unknown Claims) against Defendants and each and  
12 all of Defendants' Released Persons, regardless of whether a Settlement Class Member executes and  
13 delivers a Proof of Claim and Release, except that claims relating to the enforcement of the  
Settlement shall not be released.

14 9. Upon the Effective Date hereof, and as provided in the Stipulation, without further  
15 action by anyone, Defendants shall be deemed to have, and by operation of this Order and Final  
16 Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiff,  
17 each and all of the Settlement Class Members, and Plaintiff's Counsel from all Plaintiff's Released  
18 Claims (including, without limitation, Unknown Claims), and shall forever be enjoined from  
prosecuting such claims.

19 10. Upon the Effective Date hereof, and as provided in the Stipulation, without further  
20 action by anyone, Lead Plaintiff, on behalf of himself and all Settlement Class Members (other than  
21 those listed on Exhibit \_\_ hereto), in his, her or its capacity as a purchaser, seller or holder of Jaguar  
22 stock, and anyone claiming through or on behalf of any of them, shall be forever barred and  
23 enjoined from commencing, instituting, asserting, maintaining, enforcing, aiding, prosecuting, or  
24 continuing to prosecute any action or proceeding in any forum (including, but not limited to, any  
25 state or federal court of law or equity, any arbitral forum, any tribunal, administrative forum, or the  
26 court of any foreign jurisdiction, or any other forum of any kind), any and all of the Released  
Claims (including, without limitation, Unknown Claims), against Defendants and each and all of

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3 Defendants' Released Persons, regardless of whether such Settlement Class Member executes and  
4 delivers a Proof of Claim and Release, except that claims relating to the enforcement of the  
5 Settlement shall not be released.

6 11. Upon the Effective Date hereof, and as provided in the Stipulation, without  
7 further action by anyone, Lead Plaintiff, on behalf of himself and each and every Settlement  
8 Class Member, in his, her or its capacity as a purchaser, seller or holder of Jaguar stock, and  
9 anyone claiming through or on behalf of any of them, shall covenant or be deemed to have  
10 covenanted not to sue any of Defendants and Defendants' Released Persons with respect to any  
and all Released Claims (including, without limitation, Unknown Claims).

11 12. In accordance with the PSLRA as codified at 15 U.S.C. § 78u-4(f)(7)(A), (a) all  
12 obligations to any Settlement Class Member of any Defendant or Defendants' Released Person  
13 arising out of the Litigation are discharged, and (b) any and all claims for contribution arising out  
14 of the Litigation or any of the Released Claims (i) by any person or entity against any of the  
15 Defendants' Released Persons, and (ii) by any of the Defendants' Released Persons against any  
16 person or entity, other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii), are hereby permanently  
barred, extinguished, discharged, satisfied and unenforceable.

17 13. The terms of the Stipulation and of this Order and Final Judgment shall be forever  
18 binding on Lead Plaintiff, all other Settlement Class Members (regardless of whether or not any  
19 individual Settlement Class Member submits a Proof of Claim and Release or seeks or obtains a  
20 distribution from the Net Settlement Fund), and Defendants, as well as their respective, heirs,  
21 executors, administrators, predecessors, successors, and assigns.

22 14. The Escrow Agent shall maintain the Settlement Fund in accordance with the  
23 requirements set forth in the Stipulation. Defendants and Defendants' Released Persons shall  
24 have no liability, obligation, or responsibility whatsoever for the administration of the Settlement  
or disbursement of the Net Settlement Fund.

25 15. The Notice of Pendency and Proposed Settlement of Class Action given to the  
26 Settlement Class (a) was implemented in accordance with the Preliminary Approval Order

1 entered on \_\_\_\_\_, 2021 (b) was the best notice practicable under the circumstances, to all  
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3 Persons entitled to such notice, of those proceedings and of the matters set forth therein,  
4 including the proposed Settlement set forth in the Stipulation, (c) was reasonably calculated  
5 under the circumstances to apprise Settlement Class Members of (i) the pendency of the  
6 Litigation; (ii) the effect of the proposed Settlement (including the releases contained therein);  
7 and (iii) their right to object to any aspect of the proposed Settlement, exclude themselves from  
8 the Settlement Class, and/or appear at the Final Approval Hearing; (d) was reasonable and  
9 constituted due, adequate, and sufficient notice to all persons and entities entitled to receive  
10 notice of the proposed Settlement; and (e) fully satisfied the requirements of Federal Rule of  
11 Civil Procedure 23, the requirements of due process, the requirements of the PSLRA, and all  
12 other applicable law and rules. Further, it is determined that all members of the Settlement Class  
13 are bound by the Judgment herein. Defendants served on the United States Attorney General and  
14 all State Attorneys General the notice of the proposed Settlement, pursuant to the Class Action  
15 Fairness Act, U.S.C. §§ 1711 *et seq.* (“CAFA”). The form and manner of that CAFA notice is  
16 hereby determined to be in full compliance with CAFA.

17 16. Separate orders shall be entered regarding the proposed Plan of Allocation and  
18 Lead Counsel’s motion for attorneys’ fees and expenses as allowed by the Court. Any plan of  
19 allocation submitted by Lead Counsel or any order entered regarding any attorneys’ fee and  
20 expense application shall in no way disturb or affect this Judgment and shall be considered  
21 separate from this Judgment.

22 17. Neither this Order and Final Judgment, the Stipulation, the Supplemental  
23 Agreement, nor any of their terms or provisions, nor any of the negotiations, discussions,  
24 proceedings connected thereto, nor any act performed or document executed pursuant to or in  
25 furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as  
26 an admission of, or evidence of, the validity of any of the allegations in the Litigation or of the  
27 validity of any Released Claim, or of any wrongdoing or liability of any Defendants or  
28 Defendants’ Released Persons; or (b) is, or shall be deemed to be, or shall be used as an

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3 admission of any fault or omission of any Defendants or Defendants' Released Person in any  
4 statement, release, or written documents issued, filed, or made; or (c) is or may be deemed to be  
5 or may be used as an admission of, or evidence of, any fault, liability, wrongdoing, negligence,  
6 or omission of any Defendants or Defendants' Released Persons in any civil, criminal, or  
7 administrative proceeding in any court, arbitration proceeding, administrative agency, or forum  
8 or tribunal in which any Defendants or Defendants' Released Persons are or become parties; or  
9 (d) is or may be deemed to be or may be used as an admission or evidence that any claims  
10 asserted by Lead Plaintiff were not valid or that the amount recoverable was not greater than the  
11 Settlement Amount, in any civil, criminal, or administrative proceeding in any court,  
12 administrative agency, or other tribunal. Defendants, Defendants' Released Persons, Lead  
13 Plaintiff, Class Members, and their respective counsel may file the Stipulation and/or this  
14 Judgment in any action that may be brought against them in order to support a defense or  
15 counterclaim based on principles of res judicata, collateral estoppel, release, good faith  
16 settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion  
17 or similar defense or counterclaim. The Settling Parties may file the Stipulation and/or this  
18 Judgment in any proceedings that may be necessary to consummate or enforce the Stipulation,  
19 the Settlement, or the Judgment.

18 18. Without affecting the finality of this Judgment in any way, this Court hereby  
19 retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any  
20 award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of  
21 the Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses  
22 and interest in the Litigation; and (d) all Settling Parties hereto for the purpose of construing,  
23 enforcing, and administering the Stipulation.

24 19. The Court finds that during the course of the Litigation, the Settling Parties and  
25 their respective counsel at all times complied with the requirements of Federal Rule of Civil  
26 Procedure 11.

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3           20.     In the event that the Settlement does not become effective in accordance with the  
4 terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement  
5 Fund, or any portion thereof, is returned to the Defendants as required under the terms of the  
6 Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in  
7 accordance with the Stipulation and shall be vacated and, in such event, all orders entered and  
8 releases delivered in connection herewith shall be null and void to the extent provided by and in  
9 accordance with the Stipulation.

10           21.     Without further approval from the Court, the parties are hereby authorized to agree  
11 and to adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to  
12 effectuate the Settlement that: (i) are not materially inconsistent with this Order and Final Judgment;  
13 and (ii) do not materially limit the rights of Settlement Class Members in connection with the  
14 Settlement. Without further order of the Court, the Settling Parties may agree to reasonable  
15 extensions of time to carry out any of the provisions of the Stipulation.

16           22.     The Court directs immediate entry of this Judgment by the Clerk of the Court.  
17 IT IS SO ORDERED.

18 DATED: \_\_\_\_\_  
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THE HONORABLE RICHARD SEEBORG  
UNITED STATES DISTRICT JUDGE