

Sagard Capital Partners Management Corp  
 Form 3  
 April 02, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Sagard Capital Partners, L.P.		(Month/Day/Year)	Jaguar Health, Inc. [JAGX]	
(Last)	(First)	(Middle)	03/23/2018	
280 PARK AVENUE, 3RD FLOOR WEST		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
NEW YORK, NY 10017		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of Shares			

(Instr. 5)

Series A Convertible Participating Preferred Stock <sup>(1)</sup>	Â <sup>(2)(3)(4)</sup>	Â <sup>(2)(3)(4)</sup>	Voting Common Stock	49,724,330	\$ 0.185 <sup>(5)</sup>	I <sup>(6)</sup>	See footnote <sup>(6)</sup>
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## Reporting Owners

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

## Signatures

/s/Samuel Robinson Samuel Robinson, President o Sagard Capital Partners GP, Inc., the general partner of Sagard Capital Partners, L.P.	04/02/2018
__Signature of Reporting Person	Date
/s/Samuel Robinson Samuel Robinson, President of Sagard Capital Partners GP, Inc.	04/02/2018
__Signature of Reporting Person	Date
/s/Samuel Robinson Samuel Robinson, President of Sagard Capital Partners Management Corp.	04/02/2018
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Pursuant to the Series A Preferred Stock Purchase Agreement dated March 23, 2018, between Sagard and JAGX, Sagard purchased 5,524,926 shares ("Purchased Shares") of JAGX's Series A Convertible Participating Preferred Stock, \$0.0001 par value per share (the "Preferred Stock"), for an aggregate purchase price of \$9,199,001.
- The shares of Preferred Stock will be mandatorily converted into shares of JAGX's Voting Common Stock upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock. Additionally, at any time after the first anniversary of the issuance of the Preferred Stock, so long as certain call conditions specified in JAGX's Certificate of Designation filed March 22, 2018 (the "Certificate") have been satisfied, JAGX shall have the right to offer to redeem shares of Preferred Stock at a share price equal to two times the original share issue price of the Purchased Shares. If a holder of Preferred Stock fails to accept JAGX's offer to redeem such holder's shares of Preferred Stock, such holder's shares of Preferred Stock shall automatically be converted into shares of JAGX's Voting Common Stock.
- (3) If certain revenue, Voting Common Stock price, and registration conditions are not satisfied, then the holders of at least a majority of the shares of Preferred Stock then outstanding may require JAGX to redeem such holders' shares of Preferred Stock then outstanding at a per share purchase price equal to \$2.3057 ("Mandatory Redemption"). The Mandatory Redemption right terminates upon the certain revenue and Voting Common Stock price conditions mentioned in the previous sentence being satisfied by, at the latest, June 30, 2021.

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

(5) Each share of Preferred Stock is initially convertible into nine shares of Voting Common Stock at an effective conversion price of \$0.185 per share (based on an original price per share of Preferred Stock of \$1.665). The conversion of the Preferred Stock is limited in quantity in order to comply with Nasdaq Rule 5635(b) (until such time as JAGX obtains shareholder approval, pursuant to 5635(b)). The conversion price is subject to certain adjustments in the event of any stock dividend, stock split, reverse stock split, combination or other similar recapitalization.

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

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### Remarks:

This Form 3 is being filed by Sagard Capital Partners, L.P., a Delaware limited partnership ("Sagard")

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

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