# Jaguar Health, Inc.

**JAGX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001585608

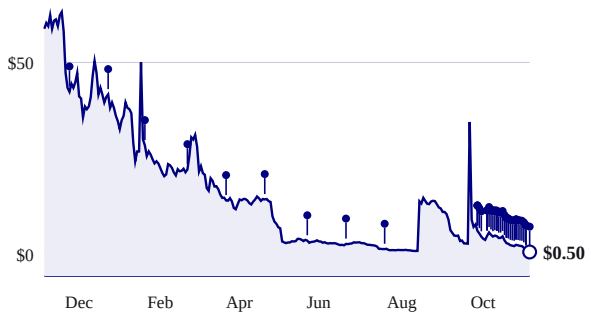
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

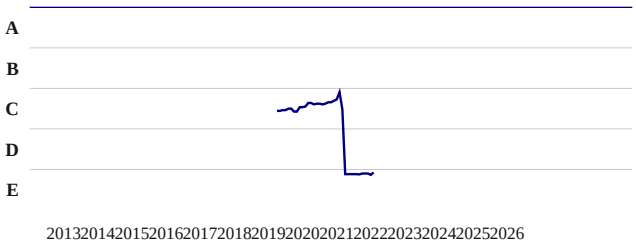
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $38.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Apr 7, 2026<br>212 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $0.49<br>2026-11-04; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Apr 7, 2026*

Jaguar Health, Inc. ("Jaguar"), in conjunction with Jaguar family company Napo Pharmaceuticals, Inc. ("Napo"), develops novel proprietary prescription drugs sustainably derived from plants for people with complicated gastrointestinal ("GI") disease states. Jaguar family companies Napo and Napo Therapeutics, S.p.A., an Italian corporation Jaguar was established in Milan, Italy in 2021, are focused on expanding global crofelemer access and are developing new therapies for orphan and rare GI conditions. Jaguar Animal Health is a Jaguar tradename.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.2** | | | | | | |
| Gross profitability | 20.2% | 32.4% | | 64.2 | 364 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*required facts have no common fiscal period end*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (65.2%) | (6.6%) | 6.2 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 91.2** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (45.89) | (0.35) | 87.7 | 746 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.50x | 2.92x | 94.8 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.9** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 7* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (6.9%) | 2.2% | 64.9 | 696 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *raw and split-adjusted prices do not align at 2018-04-09* | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 1,697,531 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (93.4%) | (2.2%) | 2 |
| Distance from 52-week high | (99.2%) | (26.8%) | 0 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | not computable | (0.9%) | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.28 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (2.88) | (0.19) | 2 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.8M |
| Operating cash flow, four quarters | -$6.7M |
| Months of runway | 6.8 |
| Days since last periodic filing | 78 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $604,591 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $11.5M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $3.8M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 3 | assets | us-gaap:Assets | $38.3M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 4 | net income | us-gaap:NetIncomeLoss | -$53.6M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.7M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 6 | assets | us-gaap:Assets | $53.4M | 2024-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 7 | current assets | us-gaap:AssetsCurrent | $20.3M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $40.7M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$399.9M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$45.9M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$18.7M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 12 | liabilities | us-gaap:Liabilities | $57.0M | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 13 | total debt | us-gaap:LongTermDebt | $6.0M | 2015-12-31 | 2016-03-29 | 10-K | 16-011700 |
| 14 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.7M | 2015-12-31 | 2018-04-09 | 10-K | 18-002654 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$12.4M | 2015-12-31 | 2017-02-15 | 10-K | 17-000684 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5,155 | 2015-12-31 | 2017-02-15 | 10-K | 17-000684 |
| 17 | interest expense | us-gaap:InterestExpense | $67,000 | 2025-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 18 | revenue | us-gaap:Revenues | $11.7M | 2024-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 19 | revenue | us-gaap:Revenues | $12.0M | 2022-12-31 | 2023-03-24 | 10-K | 23-004572 |
| 20 | revenue | us-gaap:Revenues | $9.4M | 2020-12-31 | 2021-03-31 | 10-K | 21-003811 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16,000 | 2024-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.9M | 2024-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$30.8M | 2024-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$39.3M | 2024-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 26 | current assets | us-gaap:AssetsCurrent | $32.2M | 2024-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $19.7M | 2024-12-31 | 2026-04-07 | 10-K | 26-144470 |
| 28 | current assets | us-gaap:AssetsCurrent | $28.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-047184 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $14.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-047184 |
| 30 | assets | us-gaap:Assets | $50.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-047184 |
| 31 | assets | us-gaap:Assets | $47.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-004439 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 168,316,084 | 2018-04-09 | 2018-04-09 | 10-K | 18-002654 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,007,132 | 2017-02-14 | 2017-02-15 | 10-K | 17-000684 |

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