Jaguar Health, Inc.

JAGX

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

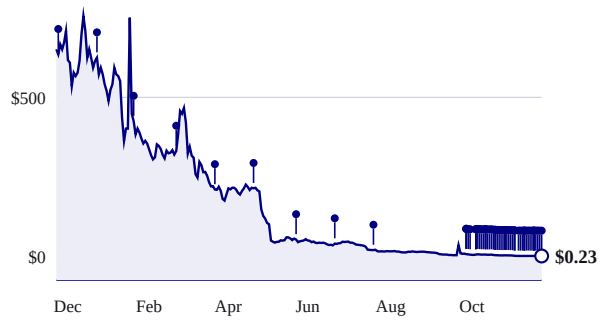
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

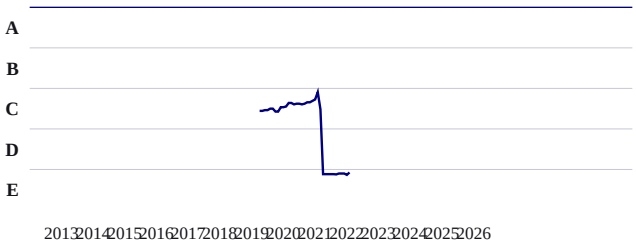
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $38.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Apr 7, 2026 228 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.23 2026-11-20; 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 thirteen 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 34.8						
Gross profitability	20.2%	32.8%		64.3	346	2025-12-31
Return on invested capital	not computable	9.6%				

required facts have no common fiscal period end

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Accruals ratio	(65.2%)	(6.7%)	5.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 92.1					
Altman Z double-prime	(45.89)	0.31	88.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	0.50x	2.68x	95.8	781	2025-12-31
Growth and financing, sleeve percentile 65.0					
Revenue growth, three-year compound	not computable	9.6%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 7					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	(6.9%)	3.2%	65.0	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
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 13 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 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.6%)	(1.7%)	0
Distance from 52-week high	(100.0%)	(33.0%)	0
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(5.59)	(0.19)	0
Twelve-month failure probability, CHS model	not computable	0.06%	

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
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.5M
Operating cash flow, four quarters	-$6.9M
Months of runway	9.6
Days since last periodic filing	5 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$600,378

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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