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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-37467

Astria Therapeutics, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	**26-3687168** (IRS Employer Identification No.)
75 State Street **Suite 1400** **Boston, Massachusetts** (Address of Principal Executive Offices)	**02109** (Zip Code)

(617) 349-1971
(Registrant's Telephone Number, Including Area Code)

Securities Registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**ATXS**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ☐ **No** ☒

As of July 31, 2023, there were 28,040,713 shares of the registrant's common stock, par value $0.001 per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This Quarterly Report on Form 10-Q contains forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance, strategy, future financial condition and clinical development programs. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, clinical development programs, regulatory filings and expected market growth are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements include, among other things, statements about:

- our expectations regarding the potential significance of the preliminary results from the Phase 1a STAR-0215 clinical trial and the anticipated nature and timing of receipt of additional data from such trial;
- our expectations regarding the timing, nature, goals and results of our Phase 1b/2 clinical trial of STAR-0215 and that favorable results from such trial could allow us to move directly into a pivotal trial of STAR-0215 as a potential treatment for hereditary angioedema, or HAE;
- our expectations about the design of a pivotal clinical trial for STAR-0215 as a potential treatment for HAE, assuming positive data from the Phase 1b/2 trial;
- our expectations about the unmet medical need for HAE, the potential differentiating attributes of STAR-0215 as a potential treatment for HAE, along with the potential market impact of such differentiation, the potential of STAR-0215 to be a best-in-class monoclonal antibody inhibitor of plasma kallikrein able to provide long-acting, effective attack prevention for HAE, and our vision for STAR-0215 to become the first-choice preventative treatment for HAE with administration every three or six months with the goal of normalizing the lives of people living with HAE;
- the nature and anticipated growth of the global HAE market and HAE therapies;
- our plans to improve the formulation of STAR-0215 and corresponding work to develop a drug-device combination for STAR-0215 for potential use in late-stage clinical trials and commercially, if approved;
- our expectations that we have scaled the manufacturing process for STAR-0215 cell line in a manner to generate sufficient material for our planned STAR-0215 nonclinical and clinical studies;
- our expectations regarding our ability to expand our pipeline;

- the potential benefits of any future acquisition, in-license, collaboration or preclinical development activities;
- our manufacturing plans, capabilities and strategy;
- our intellectual property position and strategy;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing, including additional financing to fund our long-term operations;
- developments relating to our competitors and our industry; and
- the impact of government laws and regulations.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, particularly in the sections entitled “Summary of the Material Risks Associated with Our Business” and “Risk Factors”, that could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, collaborations, joint ventures or investments that we may make or enter into.

PART I- FINANCIAL INFORMATION

Item 1. Financial Statements

Astria Therapeutics, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)

(Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 133,958	$ 20,525
Short-term investments	69,000	205,912
Prepaid expenses and other current assets	1,456	1,253
Total current assets	204,414	227,690
Right-of-use asset	661	948
Other assets	1,978	1,995
Total assets	$ 207,053	$ 230,633
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 829	$ 788
Accrued expenses	5,179	7,690
Current portion of operating lease liabilities	590	582
Total current liabilities	6,598	9,060
Long term portion of operating lease liabilities	53	357
Total liabilities	6,651	9,417
Commitments (Note 6)		
Stockholders' equity:		
Preferred stock, $0.001 par value per share, 4,908,620 shares authorized and no shares issued and outstanding	—	—
Series X redeemable convertible preferred stock, $0.001 par value per share, 91,380 shares authorized; 31,107 and 31,455 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	95,324	96,398
Common stock, $0.001 par value per share, 150,000,000 shares authorized; 28,025,844 and 27,501,340 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	28	28
Additional paid-in capital	636,447	632,512
Accumulated other comprehensive loss	—	(79)
Accumulated deficit	(531,397)	(507,643)
Total stockholders' equity	200,402	221,216
Total liabilities and stockholders' equity	$ 207,053	$ 230,633

The accompanying notes are an integral part of these condensed consolidated financial statements.

Astria Therapeutics, Inc.
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating expenses:				
Research and development	$ 9,089	$ 6,617	$ 17,122	$ 16,975
General and administrative	6,013	4,832	11,473	9,852
Total operating expenses	15,102	11,449	28,595	26,827
Loss from operations	(15,102)	(11,449)	(28,595)	(26,827)
Other income (expense):				
Interest and investment income	2,556	214	4,877	269
Other expense, net	(20)	(15)	(36)	(16)
Total other income, net	2,536	199	4,841	253
Net loss	(12,566)	(11,250)	(23,754)	(26,574)
Net loss per share attributable to common shareholders - basic and diluted	$ (0.45)	$ (0.86)	$ (0.85)	$ (2.04)
Weighted-average common shares outstanding used in net loss per share - basic and diluted	28,022,306	13,016,955	27,983,597	13,016,955

The accompanying notes are an integral part of these condensed consolidated financial statements.

Astria Therapeutics, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(In thousands)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss	$ (12,566)	$ (11,250)	$ (23,754)	$ (26,574)
Other comprehensive gain (loss):				
Unrealized gain (loss) on short-term investments, net of tax of $0	4	(133)	79	(186)
Total other comprehensive gain (loss):	4	(133)	79	(186)
Comprehensive loss	$ (12,562)	$ (11,383)	$ (23,675)	$ (26,760)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Astria Therapeutics, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity
(In thousands, except shares)

(Unaudited)

	Series X redeemable convertible preferred stock, shares	Series X redeemable convertible preferred stock, value	Common stock, shares	Common stock, par value	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total stockholders' equity
Balance at December 31, 2022	31,455	$ 96,398	27,501,340	$ 28	$632,512	$(507,643)	$ (79)	$ 221,216
Issuance of common stock upon the conversion of preferred stock	(348)	(1,074)	57,910	—	1,074	—	—	—
Issuance of common stock upon exercise of options and warrants	—	—	427,468	—	37	—	—	37
Stock-based compensation expense	—	—	—	—	1,220	—	—	1,220
Unrealized gain on short-term investments	—	—	—	—	—	—	75	75
Net loss	—	—	—	—	—	(11,188)	—	(11,188)
Balance at March 31, 2023	31,107	95,324	27,986,718	28	634,843	(518,831)	(4)	211,360
Issuance of common stock upon exercise of options	—	—	39,126	—	273	—	—	273
Stock-based compensation expense	—	—	—	—	1,331	—	—	1,331
Unrealized gain on short-term investments	—	—	—	—	—	—	4	4
Net loss	—	—	—	—	—	(12,566)	—	(12,566)
Balance at June 30, 2023	31,107	$ 95,324	28,025,844	$ 28	$636,447	$(531,397)	$ —	$ 200,402

The accompanying notes are an integral part of these condensed consolidated financial statements.

Astria Therapeutics, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity
(In thousands, except shares)

(Unaudited)

	Series X redeemable convertible preferred stock, shares	Series X redeemable convertible preferred stock, value	Common stock, shares	Common stock, par value	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total stockholders' equity
Balance at December 31, 2021	31,455	$ 96,398	13,016,955	$ 13	$ 481,709	$ (455,809)	$ —	$ 122,311
Expense related to warrants inherited in acquisition of Quellis	—	—	—	—	1,542	—	—	1,542
Stock-based compensation expense	—	—	—	—	1,209	—	—	1,209
Unrealized loss on short-term investments	—	—	—	—	—	—	(53)	(53)
Net loss	—	—	—	—	—	(15,324)	—	(15,324)
Balance at March 31, 2022	31,455	96,398	13,016,955	13	484,460	(471,133)	(53)	109,685
Stock-based compensation expense	—	—	—	—	1,117	—	—	1,117
Unrealized loss on short-term investments	—	—	—	—	—	—	(133)	(133)
Net loss	—	—	—	—	—	(11,250)	—	(11,250)
Balance at June 30, 2022	31,455	$ 96,398	13,016,955	$ 13	$ 485,577	$ (482,383)	$ (186)	$ 99,419

The accompanying notes are an integral part of these condensed consolidated financial statements.

Astria Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)

(Unaudited)

	Six Months Ended June 30,	
	2023	**2022**
Operating activities		
Net loss	$ (23,754)	$ (26,574)
Reconciliation of net loss to net cash used in operating activities:		
Stock-based compensation expense	2,551	2,326
Net gain on warrants inherited in acquisition of Quellis	—	1,542
Right-of-use asset - operating lease	287	—
Other non-cash items	(64)	79
Changes in assets and liabilities:		
Prepaid expenses and other assets	(203)	224
Lease liability - operating lease	(296)	(31)
Accounts payable	41	(562)
Accrued expenses	(2,511)	376
Net cash used in operating activities	(23,949)	(22,620)
Investing activities		
Purchases of short-term investments	(302,923)	(164,889)
Sales and maturities of short-term investments	440,000	130,992
Purchases of property and equipment	(5)	(2)
Net cash provided by (used in) investing activities	137,072	(33,899)
Financing activities		
Proceeds from exercise of stock options	310	—
Net cash provided by financing activities	310	—
Net increase (decrease) in cash, cash equivalents and restricted cash	113,433	(56,519)
Cash, cash equivalents and restricted cash, beginning of period	20,688	86,629
Cash, cash equivalents and restricted cash, end of period	$ 134,121	$ 30,110
Supplemental disclosure of non-cash transactions:		
Conversion of Series X Preferred Stock into common stock	$ 1,074	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

Astria Therapeutics, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization and Operations

The Company

Astria Therapeutics, Inc. (the "Company"), is a biopharmaceutical company focused on the discovery, development and commercialization of novel therapeutics for rare and niche allergic and immunological diseases. The Company's lead product candidate is STAR-0215, a potential best-in-class monoclonal antibody inhibitor of plasma kallikrein in clinical development for the treatment of hereditary angioedema ("HAE"), a rare, debilitating and potentially life-threatening disease. The Company was incorporated in the State of Delaware on June 26, 2008.

Liquidity

On June 30, 2021, the Company entered into an Open Market Sale Agreement℠ with Jefferies LLC ("Jefferies"), pursuant to which the Company can issue and sell shares of common stock of up to $25.0 million under an at-the-market offering program (the "Jefferies ATM Program"). The Company pays Jefferies sales agent commissions of 3% of the gross proceeds from any common stock sold through the Jefferies ATM Program. In September 2022, the Jefferies ATM Program was modified to increase the amount of the Company's common stock that may be offered thereunder to an aggregate offering price of up to $50.0 million, with $30.5 million of such amount then being available for future issuance. In November 2022, the Jefferies ATM Program was once again modified to increase the amount of the Company's common stock that may be offered thereunder to an aggregate offering price of up to $88.1 million, with $50.0 million of such amount then being available for future issuance. As of June 30, 2023, $50.0 million of common stock remains available for sale under the Jefferies ATM Program. There was no activity from the Jefferies ATM Program during the three and six months ended June 30, 2023 and 2022.

As of June 30, 2023, the Company had an accumulated deficit of $531.4 million and had available cash, cash equivalents and short-term investments $203.0 million, which the Company estimates are sufficient to sustain operations for at least twelve months from the issuance of these unaudited condensed consolidated financial statements. The Company has been primarily involved with research and development activities and has incurred operating losses and negative cash flows from operations since its inception. The Company has not generated any product revenues and has financed its operations primarily through public offerings and private placements of its equity securities. There can be no assurance that the Company will be able to obtain additional debt, equity or other financing or generate product revenues or revenues from collaborative partners, on terms acceptable to the Company, on a timely basis or at all. The failure of the Company to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on the Company's business, results of operations, and financial condition.

The Company is subject to a number of risks similar to other life science companies, including, but not limited to, successful discovery and development of its drug candidates, raising additional capital, development by its competitors of new technological innovations, protection of proprietary technology and regulatory approval and market acceptance of the Company's products. The Company anticipates that it will continue to incur significant operating losses for the next several years as it continues to develop its product candidates.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying financial statements and the related disclosures are unaudited and have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"). Additionally, certain information and footnote disclosures normally included in the Company's annual financial statements have been condensed or omitted from this report. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the financial statements as of and for the year ended December 31, 2022 and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "2022 Annual Report on Form 10-K").

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited financial statements. In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, including those adjustments that are of a normal and recurring nature, which are necessary to fairly present the Company's results for the interim periods presented. The results for the three and six months ended June 30, 2023 are not necessarily indicative of the results for the year ending December 31, 2023 or for any future period.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Astria Securities Corporation and Quellis Biosciences, LLC, successor in interest to Quellis. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company's unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. Actual results could differ from such estimates.

The Company utilizes certain estimates to record expenses relating to research and development contracts. These contract estimates, which are primarily related to the length of service of each contract and the amount of service provided as of each measurement date, are determined by the Company based on input from internal project management, as well as from the Company's service providers.

Net Loss Per Share

Basic net loss per share is calculated by dividing net loss attributable by the weighted average shares outstanding during the period, without consideration for common stock equivalents. Diluted net loss per share is calculated by adjusting weighted average shares outstanding for the dilutive effect of common stock equivalents outstanding for the period, determined using the treasury-stock method. For purposes of the Company's dilutive net loss per share calculation, preferred stock, stock options and warrants to purchase common stock and preferred stock were considered to be common stock equivalents but were excluded from the calculation of diluted net loss per share as their effect would be anti-dilutive; therefore, basic and diluted net loss per share were the same for all periods presented.

The following common stock equivalents, including Series X Preferred Stock shown as common stock equivalents, were excluded from the calculation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect:

	Three and Six Months Ended June 30,	
	2023	2022
Series X Preferred Stock	5,184,591	5,242,501
Stock options	3,183,045	2,106,150
Common stock warrants	331,858	1,530,176
	8,699,494	8,878,827

Cash, Cash Equivalents and Restricted Cash

Cash equivalents are short-term, highly liquid investments that are readily convertible into cash, with original maturities of three months or less and reverse repurchase agreements with a maturity period of one business day at the time of purchase. Cash equivalents are mainly comprised of money market accounts invested in U.S. Treasury securities, corporate debt securities, commercial paper and reverse repurchase agreements with a maturity period of one business day at the time of purchase.

Restricted cash is comprised of deposits with a financial institution used to collateralize letters of credit related to the Company's lease arrangements. Restricted cash is presented as a component of other long-term assets at June 30, 2023 and prepaid expenses and other current assets and other long-term assets at June 30, 2022.

The reconciliation of cash, cash equivalents and restricted cash reported within the applicable condensed consolidated balance sheet that sum to the total of the same such amount shown in the condensed consolidated statement of cash flows is as follows (in thousands):

	June 30,	
	2023	2022
Cash and cash equivalents	$ 133,958	$ 29,826
Restricted cash	163	284
Total	$ 134,121	$ 30,110

Preferred Stock Discount

In February 2021, the Company issued Series X Preferred Stock in a private placement transaction. It was determined that this transaction resulted in recognition of a beneficial conversion feature, which was valued based on the difference between the price of the shares of common stock on the date of commitment and the conversion price on the closing date, resulting in a total value of $19.6 million. Additionally, the Company incurred total issuance costs of $5.7 million related to the private placement. Both of these features were recorded as a discount on Series X Preferred Stock recognized at the close of the transaction. These features are analogous to preferred dividends and are recorded as a non-cash return to holders of Series X Preferred Stock through additional paid in capital. The discount related to the beneficial conversion feature was recognized through the earliest possible date of conversion, which occurred in June 2021. The issuance costs are recognized as a dividend at the time of conversion to common shares. As of June 30, 2023, $24.4 million of the above amounts were accounted for as a non-cash dividend related to shares of Series X Preferred Stock, and $0.9 million remained to be recognized upon future conversion.

Recent Accounting Pronouncements - Adopted

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (“FASB”) or other standard setting bodies and adopted by the Company as of the specified effective date.

In June 2016, the FASB issued Accounting Standards Update 2016-13, *Financial Instruments-Credit Losses* (Topic 326). This standard requires a financial asset to be presented at amortized cost basis at the net amount expected to be collected. It also requires that credit losses relating to available-for-sale debt securities should be recorded through an allowance for credit losses. In November 2019, the FASB issued an amendment making this standard effective for annual reporting periods beginning after December 15, 2022 for smaller reporting companies. Early adoption was permitted. The Company adopted this standard on January 1, 2023 with no material impact on the condensed consolidated financial statements.

Recent Accounting Pronouncements – Not Yet Adopted

In August 2020, the FASB issued Accounting Standards Update 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging Contracts in Entity's Own Equity (Subtopic 815-40)* (“ASU 2020-06”), which reduces the number of accounting models for convertible debt instruments and convertible preferred stock as well as amends the derivatives scope exception for contracts in an entity’s own equity. ASU 2020-06 is effective for the Company on January 1, 2024, with early adoption permitted. The Company believes that ASU 2020-06 will not have a material impact on the Company's financial position or results of operations upon adoption.

Summary of Significant Accounting Policies

The Company’s significant accounting policies are described in Note 2, “*Summary of Significant Accounting Policies*” in the 2022 Annual Report on Form 10-K, and there were no significant changes to such policies in the three and six months ended June 30, 2023 that had a material impact on the Company’s results of operations or financial position.

3. Financial Instruments

The tables below present information about the Company’s assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2023 and December 31, 2022, and indicate the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value. In general, fair values determined by Level 1 inputs utilize observable inputs such as quoted prices in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs utilize data points that are either directly or indirectly

observable, such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs utilize unobservable data points for which there is little or no market data, which require the Company to develop its own assumptions for the asset or liability. There were no transfers between fair value measurement levels during the three and six months ended June 30, 2023 and 2022.

The Company's investment portfolio may include fixed income securities that do not always trade on a daily basis. As a result, the pricing services used by the Company apply other available information as applicable through processes such as benchmark yields, benchmarking of like securities, sector groupings and matrix pricing to prepare valuations. The Company validates the prices provided by its third party pricing services by obtaining market values from other pricing sources and analyzing pricing data in certain instances. The Company also invests in certain reverse repurchase agreements which are collateralized by deposits in the form of U.S. Government Securities and Obligations for an amount no less than 102% of their value. The Company does not record an asset or liability for the collateral as the Company is not permitted to sell or re-pledge the collateral. The collateral has at least the prevailing credit rating of U.S. Government Treasuries and Agencies. The Company utilized a third-party custodian to manage the exchange of funds and ensure that collateral received is maintained at 102% of the value of the reverse repurchase agreements on a daily basis.

The Company accounted for warrants to purchase its stock pursuant to Accounting Standards Codification ("ASC") Topic 470, *Debt*, and ASC Topic 480, *Distinguishing Liabilities from Equity*, and classifies warrants for common stock and preferred stock as liabilities or equity. The warrants classified as liabilities are reported at their estimated fair value and any changes in fair value are reflected in research and development expense. The warrants classified as equity are reported at their estimated fair value with no subsequent remeasurement.

Below is a summary of assets and liabilities measured at fair value on a recurring basis (in thousands):

	As of June 30, 2023			
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Cash and cash equivalents:				
Money market funds	$ 20,856	$ —	$ —	$ 20,856
Short-term investments:				
Reverse repurchase agreements	—	69,000	—	69,000
Total	$ 20,856	$ 69,000	$ —	$ 89,856

	As of December 31, 2022			
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Cash and cash equivalents:				
Money market funds	$ 1,944	$ —	$ —	$ 1,944
Short-term investments				
Corporate debt securities	—	16,445	—	16,445
Yankee securities	—	1,999	—	1,999
Bonds	—	2,988	—	2,988
Treasury bills	5,980	—	—	5,980
Reverse repurchase agreements	—	178,500	—	178,500
Total	$ 7,924	$ 199,932	$ —	$ 207,856

The carrying amounts reflected in the unaudited condensed consolidated balance sheets for cash, prepaid expenses and other current assets, accounts payable and accrued expenses approximate their fair values due to the short-term nature of these assets and liabilities. Items measured at fair value on a recurring basis include cash equivalents and short-term investments as of June 30, 2023 and December 31, 2022.

4. Short-Term Investments

The following table summarizes the short-term investments held at June 30, 2023 and December 31, 2022 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
June 30, 2023				
Reverse repurchase agreements	$ 69,000	$ —	$ —	$ 69,000
Total	$ 69,000	$ —	$ —	$ 69,000

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2022				
Corporate debt securities	$ 16,508	$ —	$ (63)	$ 16,445
Treasury bills	5,983	—	(3)	5,980
Yankee securities	2,000	—	(1)	1,999
U.S. agency bonds	3,000	—	(12)	2,988
Reverse repurchase agreements	178,500	—	—	178,500
Total	$ 205,991	$ —	$ (79)	$ 205,912

The contractual maturities of all short-term investments held at June 30, 2023 and December 31, 2022 were one year or less. There were no short-term investments in an unrealized loss position as of June 30, 2023. There were 16 short-term investments in an unrealized loss position with an aggregate value of $25.6 million as of December 31, 2022. These investments were in a loss position for less than 12 months and the Company considered the loss to be temporary in nature. The Company considered the decline in market value for these securities to be primarily attributable to economic and market conditions.

Gross realized gains and losses on the sales of short-term investments are included in other income, net. Unrealized holding gains or losses for the period that have been included in accumulated other comprehensive income, as well as gains and losses reclassified out of accumulated other comprehensive income into other income, net, were not material to the Company's condensed consolidated results of operations. The cost of investments sold or the amount reclassified out of the accumulated other comprehensive income into other income, net is based on the specific identification method for purposes of recording realized gains and losses. All proceeds in the three and six-month periods ended June 30, 2023 and 2022 related to maturities of underlying investments. The gains on proceeds from maturities of short-term investments were not material to the Company's condensed consolidated results of operations for the three and six months ended June 30, 2023 and 2022.

5. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	June 30, 2023	December 31, 2022
Accrued contracted costs	$ 2,172	$ 2,822
Accrued compensation	1,736	3,373
Accrued professional fees	1,029	588
Accrued other	242	407
Accrued milestones	—	500
Total	$ 5,179	$ 7,690

6. Commitments

On January 28, 2022, the Company entered into a sublease agreement (the "Sublease") with Grant Thornton LLP for new office space to replace its existing office space. The Sublease commenced on May 1, 2022 and will end on July 31, 2024 (or on such earlier date as the term may cease or expire as set forth in the Sublease).

Future minimum payments required under the Company's Sublease as of June 30, 2023 are summarized as follows (in thousands):

Period Ending December 31,	Amount
2023	279
2024	395
Total lease payments	$ 674
Less: imputed interest	$ (31)
Total operating lease liabilities	$ 643

Rent expense was $0.2 million and $0.3 million for the three months ended June 30, 2023 and 2022, respectively. Rent expense was $0.3 million and $0.5 million for the six months ended June 30, 2023 and 2022, respectively. Lease payments were $0.2 million and $0.3 million for the three months ended June 30, 2023 and 2022, respectively. Lease payments were $0.3 million and $0.5 million for the six months ended June 30, 2023 and 2022, respectively.

7. Stockholders' Equity

Preferred Stock

Under the Company's Restated Certificate of Incorporation, the Company has 5,000,000 shares of preferred stock authorized for issuance, with a $0.001 par value per share. Preferred stock may be issued from time to time in one or more series, each series to have such terms as stated or expressed in the resolutions providing for the issue of such series adopted by the Board of Directors of the Company. Preferred stock which may be redeemed, purchased or acquired by the Company may be reissued except as otherwise provided by law.

In January 2021, the Company entered into a Stock Purchase Agreement (the "Purchase Agreement") with certain institutional and accredited investors. Pursuant to the Purchase Agreement, the Company sold an aggregate of 35,573 shares of Series X Preferred Stock for gross proceeds of approximately $110.0 million, and net proceeds of $104.3 million. Each share of Series X Preferred Stock is convertible into 166.67 shares of common stock. On January 3, 2023, a holder of Series X Preferred Stock elected to convert 348 shares of Series X Preferred Stock into 57,910 shares of common stock. As of June 30, 2023, the Company had 31,107 shares of Series X Preferred Stock outstanding and the number of shares of underlying common stock issuable upon conversion of the Series X Preferred Stock was 5,184,591.

Outstanding Warrants

The following table presents information about warrants that are issued and outstanding at June 30, 2023:

Year Issued	Equity Instrument	Warrants Outstanding	Exercise Price	Date of Expiration
2019	Common Stock	331,858	$ 37.50	2/7/2024
Total		331,858		
Weighted average exercise price			$ 37.50	
Weighted average life in years				0.61

8. Reserved for Future Issuance

The Company has reserved for future issuance the following shares of common stock:

	June 30, 2023	December 31, 2022
Series X Preferred Stock	5,184,591	5,242,501
Options outstanding to purchase common stock	3,183,045	2,253,431
Reserve under the 2015 Stock Incentive Plan and the 2022 Inducement Stock Incentive Plan	4,721,974	1,013,520
Warrants for the purchase of common stock	331,858	1,530,176
Shares reserved for the employee stock purchase plan	43,060	36,982
Total	13,464,528	10,076,610

9. Stock Incentive Plans

A summary of the Company's stock option activity and related information follows:

	Shares	Weighted-Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2022	2,253,431	$ 15.43	8.57	$ 9,733
Granted	1,420,550	$ 13.28		
Exercised	(61,598)	$ 5.03		
Cancelled or forfeited	(428,815)	$ 14.16		
Expired	(523)	$ 138.60		
Outstanding at June 30, 2023	3,183,045	$ 14.83	8.66	$ 2,184
Vested and exercisable at June 30, 2023	961,989	$ 21.44	7.76	$ 739
Vested and expected to vest at June 30, 2023	3,183,045	$ 14.83	8.66	$ 2,184

The intrinsic value of stock options exercised in the three and six months ended June 30, 2023 was $0.1 million and $0.5 million respectively. There were no stock options exercised in the three and six months ended June 30, 2022. The total grant date fair value of stock options vested for the three months ended June 30, 2023 and 2022 was $1.2 million and $3.3 million, respectively. The total grant date fair value of stock options vested for the six months ended June 30, 2023 and 2022 was $2.7 million and $3.9 million, respectively. The weighted-average grant date fair value of options granted to employees and non-employees for the three months ended June 30,

2023 and 2022 was $7.79 and $3.04, respectively. The weighted-average grant date fair value of options granted to employees and non-employees for the six months ended June 30, 2023 and 2022 was $8.76 and $3.87, respectively.

At June 30, 2023, the total unrecognized compensation expense related to unvested stock option awards was $16.2 million. The Company expects to recognize that cost over a weighted-average period of approximately 2.9 years.

On February 1, 2023, the Company issued stock options exercisable for 855,000 shares of common stock to certain officers of the Company subject to stockholder approval of the authorization of additional shares of common stock for issuance under the Company's 2015 Amended and Restated Stock Incentive Plan on or before January 31, 2024. On June 2, 2023, the Company's stockholders approved the addition of 4,300,000 shares of common stock to the shares of common stock authorized for issuance under this plan, which satisfied the grant condition on such officer grants. As of June 30, 2023, 755,000 of these options remain outstanding.

On February 17, 2022, the Company's Board of Directors adopted the 2022 Inducement Stock Incentive Plan (the "Inducement Plan"). The Inducement Plan provides for the grant of nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards with respect to an aggregate of 300,000 shares of the Company's common stock. On January 31, 2023, the Company's Board of Directors approved an amendment to the Inducement Plan to increase the number of shares of common stock authorized for issuance thereunder from 300,000 shares of common stock to 700,000 shares of common stock. Awards under the Inducement Plan may only be granted to persons who (a) were not previously an employee or director of the Company or (b) are commencing employment with the Company following a bona fide period of non-employment, in either case as an inducement material to the individual's entering into employment with the Company and in accordance with the requirements of Nasdaq Stock Market Rule 5635(c)(4). As of June 30, 2023, options to purchase 304,100 shares of common stock have been granted under the Inducement Plan, which are included in the table above.

10. Subsequent Events

The Company considers events or transactions that occur after the balance sheet date but prior to the issuance of the financial statements to provide additional evidence for certain estimates and to identify matters that require additional disclosure. Subsequent events have been evaluated as required.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022, or the 2022 Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the sections entitled "Risk Factors" and "Summary of the Material Risks Associated with Our Business" in our 2022 Annual Report on Form 10-K for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. This section provides additional information regarding our business, current developments, results of operations, cash flows, financial condition, contractual commitments and critical accounting policies and estimates that require significant judgement and have the most potential impact on our unaudited condensed consolidated financial statements. This discussion and analysis is intended to better allow investors to view the Company from management's perspective.

Overview

We are a biopharmaceutical company focused on the discovery, development and commercialization of novel therapeutics for rare and niche allergic and immunological diseases. Our mission is to bring hope with life-changing therapies to patients and families that are affected by rare and niche allergic and immunological diseases. Our lead product candidate is STAR-0215, a potential best-in-class monoclonal antibody inhibitor of plasma kallikrein in clinical development for the treatment of hereditary angioedema, or HAE, a rare, debilitating and potentially life-threatening disease. STAR-0215 has the potential to be the most patient-friendly chronic treatment option for HAE, based on the data generated to date and the existing HAE treatment landscape.

The treatment options for patients with HAE have improved in recent years, however, there is remaining unmet medical need and the global market for HAE therapy is strong and growing. The goal for STAR-0215 is to develop a best-in-class monoclonal antibody inhibitor of plasma kallikrein able to provide long-acting, effective attack prevention for HAE. Our vision for STAR-0215 is to become the first-choice preventative treatment for HAE with administration every three or six months with the goal of normalizing the lives of people living with HAE. Targeted plasma kallikrein inhibition can prevent HAE attacks by suppressing the pathway that generates bradykinin and causes excessive swelling. STAR-0215 is currently in clinical development. We submitted an investigational new drug application, or IND, for STAR-0215 in June 2022 and the FDA cleared our IND for STAR-0215 in July 2022. STAR-0215 for the treatment of HAE received FDA Fast Track designation in July 2023.

We initiated a Phase 1a clinical trial in August 2022 and we announced initial results in December 2022. We presented additional preliminary results from the trial through the first 84 days of follow up at the American Academy of Allergy, Asthma, and Immunology conference in February 2023. This Phase 1a randomized, double-blind, placebo-controlled single ascending dose clinical trial evaluated the safety, pharmacokinetics, or PK, and pharmacodynamics, or PD, of STAR-0215 at a single U.S. center. Healthy subjects received a single dose of STAR-0215 or placebo in three cohorts of 100mg, 300mg, and 600mg administered subcutaneously. STAR-0215 was well-tolerated at all dose levels. Additionally, there were no clinically significant changes in laboratory assessments and there were no treatment-emergent anti-drug antibodies detected. STAR-0215 demonstrated rapid and sustained drug levels with dose-dependent PK and an estimated half-life of up to 117 days. Sustained target engagement was seen with inhibition of plasma kallikrein consistent with levels associated with clinical benefit for at least three months. These results established early proof-of-concept for STAR-0215 as a potential long-acting preventative therapy for HAE and also suggest that there could be an opportunity to dose STAR-0215 every three or six months. The initial results from the Phase 1a trial support investigating STAR-0215 in HAE patients. We are evaluating the potential for six-month dosing with additional healthy subject cohorts in the Phase 1a trial and expect initial results in the fourth quarter of 2023. The final results from the first three cohorts in the Phase 1a trial are also expected in the fourth quarter of 2023. These results will include additional safety, tolerability, PK and PD data across a wide range of single dose levels, and will inform our plans for future trials, including dose selection and frequency of dosing, with the potential for administration every three or six months.

The initial Phase 1a results support STAR-0215's target profile as a long-acting plasma kallikrein inhibitor and supported advancing STAR-0215 to a Phase 1b/2 trial called ALPHA-STAR, or Astria Long-acting Prophylaxis for Hereditary Angioedema: STAR-0215, which we initiated in February 2023. This global, multi-center, open-label, single and multiple dose proof-of-concept clinical trial in people with HAE is evaluating safety, tolerability, HAE attack rate, PK, PD, and quality of life in patients three and six months after STAR-0215 administration. We are currently enrolling patients in the trial and have initiated administration of STAR-0215 to enrolled

patients. We expect to report initial data from single and multiple dose cohorts in the trial in mid-2024. Pending proof-of-concept results from ALPHA-STAR, we expect to progress directly to a pivotal trial.

We plan to offer patients from ALPHA-STAR the opportunity to enroll in a long-term open-label trial, which we refer to as ALPHA-SOLAR. ALPHA-SOLAR will assess the long-term safety and efficacy of STAR-0215. Participants will be assigned to a 300 mg or 600 mg dosing regimen based on their cohort assignment in the ALPHA-STAR trial and all will receive STAR-0215 every three or six months. We expect to initiate ALPHA-SOLAR in the fourth quarter of 2023.

In May 2023, we presented new human mechanistic modeling data at the 13th C1-Inhibitor Deficiency & Angioedema Workshop. These data support the potential for STAR-0215 to be administered once every three or six months for robust suppression of HAE attacks. At the European Academy of Allergy and Clinical Immunology Annual Meeting in June 2023, we presented an overview of the design of the ALPHA-STAR clinical trial, a summary of the positive initial Phase 1a results evaluating STAR-0215 in healthy subjects and details about STAR-0215's differentiated plasma kallikrein binding mode.

In January 2021, we acquired Quellis Biosciences, Inc., or Quellis, including the STAR-0215 program, and announced a private placement that, upon closing in February 2021, resulted in gross proceeds to us of approximately $110.0 million before deducting placement agent and other offering expenses, which we refer to as the February 2021 Financing.

On December 19, 2022, we closed an underwritten public offering of 10,445,050 shares of our common stock, including the full exercise of the underwriters' option to purchase 1,362,397 shares of our common stock, at a price of $11.01 per share, which we refer to as the December 2022 Financing. The gross proceeds of the December 2022 Financing were approximately $115.0 million, before deducting underwriting discounts and commissions and other offering expenses.

Financial Overview

Our business is almost entirely dependent on the success of STAR-0215, which is in the early clinical stages of development, and has only produced results in a Phase 1a clinical trial, preclinical and nonclinical settings. Our net losses were $23.8 million and $26.6 million for the six months ended June 30, 2023 and 2022, respectively. As of June 30, 2023, we had an accumulated deficit of $531.4 million. We have not generated any product revenues and have financed our operations primarily through public offerings and private placements of our equity securities and have devoted substantially all of our financial resources and efforts to research and development, including preclinical studies and clinical development programs. As of June 30, 2023, we had $203.0 million in cash, cash equivalents and short-term investments, which, based on our current operating plan, we expect are sufficient to fund our operating expenses and capital expenditure requirements through the first half of 2025. Advancing the development of STAR-0215 or any future product candidates will require a significant amount of capital. Our existing cash, cash equivalents and short-term investments will not be sufficient to fund STAR-0215 or any future product candidates through regulatory approval. We will need to obtain substantial additional funding to complete the development and commercialization of STAR-0215 or any future product candidates and support our continuing operations, future clinical trials and expansion of our pipeline. Furthermore, our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional financing to fund our long-term operations sooner than planned. See the section titled "Liquidity and Capital Resources" below for additional information.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our drug discovery efforts, and the development of our product candidates, which include:

- employee-related expenses including salaries, benefits and stock-based compensation expense;
- expenses incurred under agreements with third parties, including contract research organizations, or CROs, that conduct clinical trials and research and development and preclinical activities on our behalf;
- the cost of consultants;
- the cost of lab supplies and acquiring, developing and manufacturing study materials; and
- facilities and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, insurance and other supplies.

Research and development costs are expensed as incurred. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are deferred and capitalized. The capitalized amounts are expensed as the related goods are delivered or the services are performed.

We typically use our employee, consultant and infrastructure resources across our development programs. We track outsourced development costs by product candidate or development program, but we do not allocate personnel costs, other internal costs or external consultant costs to specific product candidates or development programs. We record our research and development expenses net of any research and development tax incentives we are entitled to receive from government authorities.

The following table summarizes our research and development expenses by program (in thousands):

	Six Months Ended June 30,	
	2023	2022
STAR-0215	$ 9,209	$ 10,070
Other programs	1,986	874
Costs not directly allocated to programs:		
Employee expenses including cash compensation, benefits and stock-based compensation	5,059	3,060
Consultants and professional expenses, including stock-based compensation	575	2,629
Facilities	145	242
Other	148	100
Total costs not directly allocated to programs	5,927	6,031
Total research and development expenses	$ 17,122	$ 16,975

We expect to incur significant research and development expenses in the year ending December 31, 2023, and in future periods in connection with the clinical trials and other activities related to the development of STAR-0215. Because of this, we expect that our research and development expenses over the next several quarters will be higher than the prior year periods. Development of STAR-0215 and any future product candidates is highly uncertain and we cannot reasonably estimate at this time the nature, timing and costs of the efforts that would be necessary to complete the development of any such product candidates. We are also unable to predict when, if ever, material net cash inflows would commence from STAR-0215 or any other future product candidates. This is due to the fact that we would need to raise substantial additional capital to fund the clinical development of any such product candidates and the numerous risks and uncertainties associated with developing and commercializing product candidates, including the uncertainties of:

- establishing an appropriate safety profile with IND-enabling toxicology studies;
- successful design of, enrollment in, and completion of clinical trials;
- feedback from the FDA and foreign regulatory authorities on planned trial designs, pre-clinical studies and manufacturing capabilities and plans;
- changes in the FDA and foreign regulatory approval processes or perspectives that may delay or prevent the approval of new products;
- receipt of marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity;
- launching commercial sales, if we are able to obtain marketing approval, whether alone or in collaboration with others, and our ability to compete successfully with other products; and
- a continued acceptable safety profile following approval.

A change in the outcome of any of these variables with respect to the development of STAR-0215 or any future product candidate would significantly change the costs and timing associated with the development of that product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in executive, finance, accounting, pre-commercial, business development, information technology, legal and human resources functions. Other significant general and administrative costs include facility costs not otherwise included in research and development expenses, legal fees relating to patent and corporate matters, and fees for accounting and consulting services.

We anticipate that our general and administrative expenses will increase from their current levels as we continue to grow our company, develop STAR-0215 and potentially expand our pipeline to include other product candidates.

Other Income, Net

Other income, net consists of interest income earned on our cash, cash equivalents and short-term investments and net amortization expense on short-term investments, and gains and losses related to foreign currency fluctuations.

Critical Accounting Estimates

This discussion and analysis of our financial condition and results of operations is based on our financial statements, which we have prepared in accordance with United States generally accepted accounting principles. We believe that several accounting policies are important to understanding our historical and future performance. We refer to these policies as critical because these specific areas generally require us to make judgments and estimates about matters that are uncertain at the time we make the estimate, and different estimates—which also would have been reasonable—could have been used. On an ongoing basis, we evaluate our estimates and judgments. We base our estimates on historical experience and other market-specific or other relevant assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

During the six months ended June 30, 2023, there were no material changes to our critical accounting policies as reported in our 2022 Annual Report on Form 10-K.

Results of Operations

Comparison of the Three Months Ended June 30, 2023 and 2022

The following table summarizes our results of operations for the three months ended June 30, 2023 and 2022, together with the dollar change in those items (in thousands):

	Three Months Ended June 30,		Period-to-Period Change
	2023	2022	
Operating expenses:			
Research and development	$ 9,089	$ 6,617	$ 2,472
General and administrative	6,013	4,832	1,181
Total operating expenses	15,102	11,449	3,653
Loss from operations	(15,102)	(11,449)	(3,653)
Other income, net	2,536	199	2,337
Net loss	$ (12,566)	$ (11,250)	$ (1,316)

Research and Development Expenses

Research and development expenses increased by $2.5 million to $9.1 million for the three months ended June 30, 2023 from $6.6 million for the three months ended June 30, 2022, an increase of 37%. The increase in research and development expenses was associated with our STAR-0215 program's advancement through IND-enabling activities into two clinical trials: the Phase 1a trial initiated in August 2022 and ALPHA-STAR, the Phase 1b/2 trial initiated in February 2023. The increase in research and development expenses was primarily attributable to a $1.3 million increase in CRO expenses to support the STAR-0215 Phase 1a and Phase 1b/2 clinical trials, in addition to a $0.8 million increase in other research programs and a $0.6 million increase in employee expenses. These increases were partially offset by a $0.2 million decrease in facilities and other costs. As noted above, we expect that our research and development expenses over the next several quarters will be higher than prior periods.

General and Administrative Expenses

General and administrative expenses increased by $1.2 million to $6.0 million for the three months ended June 30, 2023 from $4.8 million for the three months ended June 30, 2022, an increase of 24%. The increase was attributable to a $0.7 million increase in

professional services expense and a $0.6 million increase in employee-related costs to support initiation of our clinical trials and company growth. These increases were partially offset by a $0.1 million decrease in insurance expense.

Other Income, Net

Other income, net increased by $2.3 million to $2.5 million for the three months ended June 30, 2023 from $0.2 million for the three months ended June 30, 2022. The increase was primarily attributable to an increase in investment and interest income as a result of the investment of the net proceeds received from the December 2022 Financing.

Comparison of the Six Months Ended June 30, 2023 and 2022

The following table summarizes our results of operations for the six months ended June 30, 2023 and 2022, together with the dollar change in those items (in thousands):

	Six Months Ended June 30,		Period-to-Period Change
	2023	2022	
Operating expenses:			
Research and development	$ 17,122	$ 16,975	$ 147
General and administrative	11,473	9,852	1,621
Total operating expenses	28,595	26,827	1,768
Loss from operations	(28,595)	(26,827)	(1,768)
Other income, net	4,841	253	4,588
Net loss	$ (23,754)	$ (26,574)	$ 2,820

Research and Development Expenses

Research and development expenses increased by $0.1 million to $17.1 million for the six months ended June 30, 2023 from $17.0 million for the six months ended June 30, 2022, an increase of 1%. The increase in research and development expenses was primarily attributable to a $2.0 million increase in employee expenses and a $1.1 million increase in other research programs. These increases were partially offset by a $2.1 million decrease in professional services expenses primarily due to expense recognized in 2022 from a one-time gain on vested warrants inherited in our acquisition of Quellis and a $0.9 million decrease in direct costs to support development of the STAR-0215 program. The decrease in costs to support development of the STAR-0215 program was due to timing of the work performed to submit our IND in the first half of 2022, with costs to support clinical operations in the first half of 2023 not yet being significant enough to result in an increase in costs to support development of the STAR-0215 program as compared to the first half of 2022.

General and Administrative Expenses

General and administrative expenses increased by $1.6 million to $11.5 million for the six months ended June 30, 2023 from $9.9 million for the six months ended June 30, 2022, an increase of 16%. The increase was attributable to a $1.0 million increase in professional services expense and a $1.0 million increase in employee related costs, partially offset by a $0.2 million decrease in insurance expense and a $0.2 million decrease in other costs, including facilities and general office expenses.

Other Income, Net

Other income, net increased by $4.6 million to $4.9 million for the six months ended June 30, 2023 from $0.3 million for the six months ended June 30, 2022. The increase was primarily attributable to an increase in investment and interest income as a result of the investment of the net proceeds received from the December 2022 Financing.

Liquidity and Capital Resources

From our inception through June 30, 2023, we raised an aggregate of $579.3 million through equity financings including private placements of preferred stock before we became a public company, our private placement of preferred stock in February 2021 and registered offerings of our common stock, including our at-the-market offering programs. As of June 30, 2023, we had $203.0 million in cash, cash equivalents and short-term investments, which, based on our current operating plan, we expect are sufficient to fund our

operating expenses and capital expenditure requirements through the first half of 2025. Advancing the development of STAR-0215 and other product candidates will require a significant amount of capital. Our existing cash, cash equivalents, and short-term investments will not be sufficient to fund any of our product candidates through regulatory approval. Furthermore, our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional financing to fund our long-term operations sooner than planned.

We will need to obtain substantial additional funding to complete the development and commercialization of STAR-0215 or any future product candidates, support our continuing operations, future clinical trials and the expansion of our pipeline. In addition, STAR-0215 or any future product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of product candidates that we do not expect to be commercially available for years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of our stockholders. General economic conditions, both inside and outside the United States, including heightened inflation, capital market instability and volatility, interest rate and currency rate fluctuations and economic slowdown or recession as well as the COVID-19 pandemic and geopolitical events, including civil or political unrest (such as the Ukraine-Russian war), may have a significant impact on the availability of funding sources and the terms on which any funding may be available. In addition, market instability and volatility, high levels of inflation and interest rate fluctuations may increase our cost of financing or restrict our access to potential sources of future liquidity. If we fail to raise capital as, and when, needed, we may be unable to continue our operations at planned levels and be forced to modify our business strategies and reduce or terminate our operations. Although we will continue to pursue these plans, there is no assurance that we will be successful in obtaining sufficient funding on terms acceptable to us to fund continuing operations when needed or at all.

December 2022 Financing

On December 19, 2022, we closed an underwritten public offering of 10,445,050 shares of our common stock for gross proceeds of approximately $115 million, and net proceeds of $107.6 million.

At-the-Market Offerings

On June 30, 2021, we entered into an Open Market Sale Agreement℠ with Jefferies LLC, or Jefferies, pursuant to which we can issue and sell shares of common stock of up to $25.0 million under an at-the-market offering program, or the Jefferies ATM Program. We pay Jefferies sales agent commissions of 3% of the gross proceeds from any common stock sold through the Jefferies ATM Program. In September 2022, the Jefferies ATM Program was modified to increase the amount of our common stock that may be offered thereunder to an aggregate offering price of up to $50.0 million, with $30.5 million of such amount then being available for future issuance. In November 2022, the Jefferies ATM Program was once again modified to increase the amount of our common stock that may be offered thereunder to an aggregate offering price of up to $88.1 million, with $50.0 million of such amount then being available for future issuance. As of June 30, 2023, $50.0 million of common stock remains available for sale under the Jefferies ATM Program. There was no activity from the Jefferies ATM Program during the three and six months ended June 30, 2023 and 2022, respectively.

Cash Flows

Comparison of the Six Months Ended June 30, 2023 and 2022

The following table provides information regarding our cash flows for the six months ended June 30, 2023 and 2022 (in thousands):

	Six Months Ended June 30,	
	2023	2022
Net cash used in operating activities	$ (23,949)	$ (22,620)
Net cash provided by (used in) by investing activities	137,072	(33,899)
Net cash provided by financing activities	310	—
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 113,433	$ (56,519)

Net Cash Used in Operating Activities

Net cash used in operating activities was $23.9 million for the six months ended June 30, 2023 and consisted primarily of a net loss of $23.8 million adjusted for stock-based compensation expense of $2.6 million, an increase to our right of use asset of $0.3 million,

and a net increase in net assets of $3.0 million, which resulted primarily from a decrease in accrued expenses of $2.5 million, a decrease in the lease liability of $0.3 million and an increase in prepaid expenses of $0.2 million.

Net cash used in operating activities was $22.6 million for the six months ended June 30, 2022 and consisted primarily of a net loss of $26.6 million adjusted for stock-based compensation expense of $2.3 million, expense recognized for warrants of $1.6 million, and other non-cash items of $0.1 million.

Net Cash Provided by (Used in) Investing Activities

Net cash provided by investing activities was $137.1 million for the six months ended June 30, 2023 and consisted primarily of maturities of short-term investments of $440.0 million, partially offset by purchases of short-term investments of $302.9 million. Net cash used in investing activities was $33.9 million for the six months ended June 30, 2022 and consisted primarily of purchases of short-term investments of $164.9 million, partially offset by maturities of short-term investments of $131.0 million.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $0.3 million for the six months ended June 30, 2023, which was attributable to proceeds from exercises of stock options. There was no cash provided by financing activities for the six months ended June 30, 2022.

Funding Requirements

Our primary uses of capital are for compensation and related expenses, manufacturing costs for preclinical and clinical materials, third party preclinical and clinical research and development services, clinical costs, legal and other regulatory expenses, and general overhead.

As of June 30, 2023, we had an accumulated deficit of $531.4 million. We have been primarily involved with research and development activities and have incurred operating losses and negative cash flows from operations since our inception.

As of June 30, 2023, we had available cash, cash equivalents and short-term investments of $203.0 million, which, based on our current operating plan, we expect are sufficient to fund our operating expenses and capital expenditures requirements through the first half of 2025.

Our estimate as to how long we expect our cash, cash equivalents and short-term investments to be able to fund our operations is based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with research, development and commercialization of biotechnology products, we are unable to estimate the exact amount of our operating capital requirements. Further, changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned. Our future funding requirements will depend on many factors, including:

- the progress, timing, costs and results of clinical trials of, and research and preclinical development efforts for, STAR-0215 and any future product candidates, including potential future clinical trials;
- our ability to enter into and the terms and timing of any collaborations, licensing or other arrangements that we may establish;
- the number and characteristics of future product candidates that we pursue and their development requirements;
- the outcome, timing and costs of seeking regulatory approvals;
- the costs of commercialization activities for any of our product candidates that receive marketing approval to the extent such costs are not the responsibility of any future collaborators, including the costs and timing of establishing product sales, marketing, market access, distribution, supply chain and manufacturing capabilities, and scaling up the manufacturing of drug substance and drug product to clinical and commercial scale and developing a drug device combination, if applicable, securing all raw materials necessary to conduct such scale-up and successfully completing all other activities related thereto;
- if we obtain marketing approval of any of our product candidates, revenue, if any, received from commercial sales of our product candidates;

- if we obtain marketing approval of any of our product candidates, our ability to successfully compete against other approved products that are approved or used as treatments for the indications for which our products are approved, including with respect to STAR-0215 in HAE;
- our headcount growth and associated costs;
- the costs of preparing, filing and prosecuting patent applications, maintaining and protecting our intellectual property rights and defending against intellectual property related claims;
- the impact of the COVID-19 pandemic on our operations, business and prospects; and
- the costs of operating as a public company.

Identifying potential product candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, STAR-0215 or any future product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of medicines that we do not expect to be commercially available for years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. We do not have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our stockholders' ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. Debt financing, if available, would result in periodic payment obligations and may involve agreements that include restrictive covenants that limit our ability to take specific actions, such as incurring debt, making capital expenditures or declaring dividends, that could adversely impact our ability to conduct our business.

If we raise funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Item 4. Controls and Procedures

Management's Evaluation of our Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, or the Exchange Act) that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our principal executive officer and principal financial officer have concluded based upon the evaluation described above that, as of June 30, 2023, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the six months ended June 30, 2023, there were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1A. Risk Factors

Careful consideration should be given to the factors discussed in Part I, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which could materially affect our business, financial condition or future results, in addition to the information set forth in this Quarterly Report on Form 10-Q.

Item 6. Exhibits

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Exhibits Index below:

Exhibit Number	Exhibit
3.1	Amended and Restated Bylaws of Astria Therapeutics, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-37467) filed with the SEC on June 6, 2023)
3.2	Restated Certificate of Incorporation of Astria Therapeutics, Inc., as amended (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-37467) filed with the SEC on June 6, 2023)
10.1	Master Consulting Agreement between the Registrant and Joanne Beck dated as of April 3, 2023 with Statement of Work No. 1 thereto dated as of April 3, 2023 and Statement of Work No. 2 thereto dated as of July 6, 2023
10.2	Amended and Restated 2015 Stock Incentive Plan, as amended
31.1*	Certification of principal executive officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of principal financial officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, by the Registrant's principal executive officer and principal financial officer
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Data File (the cover page XBRL tags are embedded within the iXBRL document).

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Astria Therapeutics, Inc.

Date: August 7, 2023

By: /s/ NOAH C. CLAUSER
Noah C. Clauser
Chief Financial Officer (Principal Financial Officer)

Exhibit 10.1

MASTER CONSULTING AGREEMENT

THIS MASTER CONSULTING AGREEMENT (together with the attached Exhibits and Annexes), the "**Agreement**"), is made as of April 3, 2023 (the "**Effective Date**") by and between Astria Therapeutics, Inc., a Delaware corporation with a principal business address at 75 State Street, 14th Floor, Boston, MA 02109 ("**Astria**"), and Joanne Beck, with an address at 500 Atlantic Avenue, Apt. #16M, Boston, MA 02201 ("**Consultant**"). Astria desires to have the benefit of Consultant's knowledge and experience, and Consultant desires to provide services to Astria, all as provided in this Agreement.

1. **Scope & Agreement Terms.** Astria retains Consultant, and Consultant agrees to provide, certain services, which may include but are not limited to consulting and advisory services (collectively, the "**Consulting Services**" or the "**Services**) to Astria as Astria may from time to time reasonably request and as specified in the one or more statements of work that incorporates by reference the terms of this Agreement (each, an "**SOW**"). Each SOW shall describe the specific Services to be provided by Consultant and the associated fees to be paid by Astria, all of which shall be governed by the terms of this Agreement. It is understood that the Parties may, as required, also stipulate additional terms and conditions in the applicable SOW. In the event of a conflict between the terms and conditions of a SOW and this Agreement, the terms of this Agreement shall prevail. Any changes to the Consulting Services (and any related compensation adjustments) must be agreed to in writing between Consultant and Astria prior to implementation of the changes.

2. **Compensation.**

2.1 As full consideration for Consulting Services provided under this Agreement, Astria agrees to pay Consultant and reimburse expenses as described in the SOW. The compensation to be paid under this Agreement has been determined through good faith and arms-length bargaining to be the fair market value of the Consulting Services to be rendered, and no amount paid or reimbursed under this Agreement is intended to be, nor shall it be construed as, an offer or payment made, whether directly or indirectly, to induce the referral of patients, the purchase, lease or order of any Astria product or service, or the recommending or arranging for the purchase, lease or order of any Astria product or service.

2.2 Consultant shall submit a written invoice ("Invoice") to Astria to the attention of purchasing@astriatx.com, for Consulting Services provided as described in each SOW. Invoice shall state: (i) the compensation of the Consultant as set forth in the SOW and (ii) any reimbursable charges or expenses incurred by Consultant as set forth in the SOW and in accordance with Section 3. (c) and be provided with supporting documentation and any detail as Astria may reasonably require. To be timely processed, each Invoice must also include all information required under Consulting Services Description in the SOW, if applicable. Astria shall pay to Consultant all undisputed payments no later than thirty (30) days from Astria's receipt of such Invoice. Consultant shall be solely responsible for meeting its tax and National Insurance obligations (or equivalent in any other country) and all other social insurance obligations (e.g., health insurance). Consultant shall indemnify and hold harmless Astria for all taxes (excluding VAT), National Insurance and other contributions, costs, claims, penalties, interest, expenses or proceedings which Astria may incur awaiting all of or in connection with the failure of Consultant to meet its respective responsibilities under this Section 2.2.

3. **Performance.** Consultant agrees to provide the Consulting Services to Astria, or to its designee, in accordance with all applicable laws and regulations and the highest professional standards.

Consultant represents and warrants that Consultant has not been, and is not under consideration to be (a) debarred from providing services pursuant to Section 306 of the United States Federal Food Drug and Cosmetic Act, 21 U.S.C. § 335a; (b) excluded, debarred or suspended from, or otherwise ineligible to participate in, any federal or state health care program or federal procurement or non-procurement programs (as that term is defined in 42 U.S.C. § 1320a-7b(f)); (c) disqualified by any government or regulatory agencies from performing specific services, and is not subject to a pending disqualification proceeding; or (d) convicted of a criminal offense related to the provision of health care items or services, or under investigation or subject to any such action that is pending.

4. **Compliance with Obligations to Third Parties.** Consultant represents and warrants to Astria that the terms of this Agreement and Consultant's performance of Consulting Services do not and will not conflict with any of Consultant's obligations to any third parties. Consultant agrees not to use any trade secrets or other confidential information of any other person, firm, corporation, institution or other third party in connection with any of the Consulting Services. If Consultant is an employee of another company or institution, Consultant represents and warrants that Consultant is permitted to enter into this Agreement pursuant to such company's or institution's policies concerning professional consulting and additional workload. Consultant agrees not to make any use of any funds, space, personnel, facilities, equipment or other resources of a third party in performing the Consulting Services, nor take any other action that would result in a third party asserting ownership of, or other rights in, any Work Product (defined in Section 5), unless agreed upon in writing in advance by Astria.

5. **Work Product.** Consultant will promptly and fully disclose in confidence to Astria all inventions, discoveries, improvements, ideas, concepts, designs, processes, formulations, products, computer programs, works of authorship, databases, mask works, trade secrets, know-how, information, data, documentation, reports, research, creations and other products arising from or made in the performance of (solely or jointly with others) the Consulting Services (whether or not patentable or subject to copyright or trade secret protection) (collectively, the "**Work Product**"). Consultant assigns and agrees to assign to Astria all rights in the United States and throughout the world to Work Product. Consultant will keep and maintain adequate and current written records of all Work Product, and such records will be available to and remain the sole property of Astria at all times. For purposes of the copyright laws of the United States, Work Product will constitute "works made for hire," except to the extent such Work Product cannot by law be "works made for hire". Consultant represents and warrants that Consultant has and will have the right to transfer and assign to Astria ownership of all Work Product. Consultant will execute all documents, and take any and all actions needed, all without further consideration, in order to confirm Astria's rights as outlined above. In the event that Consultant should fail or refuse to execute such documents within a reasonable time, Consultant appoints Astria as attorney to execute and deliver any such documents on Consultant's behalf.

6. **Confidentiality**.

6.1 Definition. "**Confidential Information**" means (a) any non-public scientific, technical, business or financial information or trade secrets in whatever form (written, oral or visual) that is furnished or made available to Consultant by or on behalf of Astria; (b) all information contained in or comprised of Astria Materials (defined in Section 7); and (c) all Work Product. Confidential Information is, and will remain, the sole property of Astria.

6.2 Obligations. During the Term (as defined in Section 9) and for a period of five (5) years thereafter, Consultant agrees to (a) hold in confidence all Confidential Information, and not disclose Confidential Information without the prior written consent of Astria; (b) use

Confidential Information solely in connection with the Consulting Services; (c) treat Confidential Information with no less than a reasonable degree of care; (d) reproduce Confidential Information solely to the extent necessary to provide the Consulting Services, with all such reproductions being considered Confidential Information; and (e) notify Astria of any unauthorized disclosure of Confidential Information promptly upon becoming aware of such disclosure. Notwithstanding the foregoing, the non-disclosure and non-use obligations imposed by this Agreement with respect to trade secrets included in the Confidential Information will continue for as long as Astria continues to treat such Confidential Information as a trade secret. If Consultant is required by a governmental authority or by order of a court of competent jurisdiction to disclose any Confidential Information, Consultant will give Astria prompt written notice thereof and Consultant will take all reasonable and lawful actions to avoid or minimize the degree of such disclosure. Consultant will cooperate reasonably with Astria in any efforts to seek a protective order.

6.3 Exceptions. Consultant's obligations of non-disclosure and non-use under this Agreement will not apply to any portion of Confidential Information that Consultant can demonstrate, by competent proof:

(a) is generally known to the public at the time of disclosure or becomes generally known through no wrongful act on the part of Consultant;

(b) is in Consultant's possession at the time of disclosure other than as a result of Consultant's breach of any legal obligation;

(c) becomes known to Consultant on a non-confidential basis through disclosure by sources other than Astria having the legal right to disclose such Confidential Information; or

(d) is independently developed by Consultant without reference to or reliance upon Confidential Information.

6.4 Defend Trade Secrets Act. Astria provides notice to Consultant that pursuant to the United States Defend Trade Secrets Act of 2016:

(a) An individual will not be held criminally or civilly liable under any United States federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and

(b) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

In addition, this Agreement does not prohibit Consultant from participating in or cooperating with any government investigation or proceeding, nor does this Agreement restrict Consultant from disclosing Confidential Information to government agencies in a

reasonable manner when permitted by applicable state or federal "whistleblower" or other laws.

6.5 Personal Identifiable Information.

(a) In General. Notwithstanding anything to the contrary in this Section 6, to the extent that Consultant may, during or as a result of rendering Consulting Services, have access to any information that could be used to identify an individual ("**Personal Identifiable Information**"), (i) Consultant will not disclose to any third party nor use such Personal Identifiable Information other than to provide the Consulting Services and as long as such disclosure and use is in compliance with applicable law; and (ii) such restrictions on the disclosure and use of Personal Identifiable Information will remain in place for as long as such restrictions are required under applicable law.

(b) European Data Protection. Without limiting the generality of Section 6.5(a), to the extent Consultant may, during or as a result of rendering Consulting Services, have access to European Union or UK-originating Personal Data, as that term is defined in the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the relevant UK privacy law, the parties shall enter into a DPA or amendment hereto prior to any such data being processed. The terms set forth in the DPA or amendment will apply in addition to the other terms and conditions of this Agreement.

7. **Astria Materials.** All documents, data, records, materials, compounds, apparatus, equipment and other physical property furnished or made available by or on behalf of Astria to Consultant in connection with this Agreement ("**Astria Materials**") are and will remain the sole property of Astria. Consultant will use Astria Materials only as necessary to perform the Consulting Services and will not transfer or make available to any third party the Astria Materials without the express prior written consent of Astria. Consultant will return to Astria any and all Astria Materials upon request.

8. **Publication; Publicity.** Consultant may not publish or refer to Work Product, in whole or in part, without the prior express written consent of Astria. Consultant will not use the name, logo, trade name, service mark, or trademark, or any simulation, abbreviation, or adaptation of same, or the name of Astria or any of its affiliates for publicity, promotion, or other uses without Astria's prior written consent.

9. **Expiration/Termination.** The term of this Agreement will commence on the Effective Date and expire at the end of the period specified in the "Term" Section of the SOW, unless sooner terminated pursuant to the provisions of this Section 9 or extended by mutual written agreement of the parties (the "**Term**"). Astria may terminate this Agreement at any time with or without cause upon not less than thirty (30) days' prior written notice to Consultant. Consultant may terminate this Agreement at any time with or without cause upon not less than thirty (30) days' prior written notice to Astria. Any expiration or termination of this Agreement shall be without prejudice to any obligation of either party that has accrued prior to the effective date of expiration or termination. Upon expiration or termination of this Agreement, neither Consultant nor Astria will have any further obligations under this Agreement, except that (a) Consultant will terminate all Consulting Services in progress in an orderly manner as soon as practicable and in accordance with a schedule agreed to by Astria, unless Astria specifies in the notice of termination that Consulting Services in progress should be completed; (b) Consultant will deliver to Astria all Work Product made through

expiration or termination; (c) Astria will pay Consultant any monies due and owing Consultant, up to the time of termination or expiration, for Consulting Services properly performed and all authorized expenses actually incurred; (d) Consultant will immediately return to Astria all Astria Materials and other Confidential Information and copies thereof provided to Consultant under this Agreement; and (e) the terms, conditions and obligations under Sections 2.1 (last sentence), 2.2, 3 (last sentence), 4, 5, 6, 7, 8, 9, and 10 and the DPA (if applicable) will survive expiration or termination of this Agreement.

10. Independent Contractor. The parties understand and agree that Consultant is an independent contractor and not an agent or employee of Astria. Consultant has no authority to obligate Astria by contract or otherwise. Consultant will not be eligible for any employee benefits of Astria and expressly waives any rights to any employee benefits. Except as otherwise required by law, Consultant will bear sole responsibility for paying and reporting Consultant's own applicable federal and state income taxes, social security taxes, unemployment insurance, workers' compensation, and health or disability insurance, retirement benefits, and other welfare or pension benefits, if any, and indemnifies and holds Astria harmless from and against any liability with respect to such taxes, benefits and other matters.

11. Use of Name. Consultant consents to the use by Astria of Consultant's name on its website, in press releases, company brochures, offering documents, presentations, reports or other documents in printed or electronic form, and any documents filed with or submitted to any governmental or regulatory agency or any securities exchange or listing entity; *provided*, that such materials or presentations accurately describe the nature of Consultant's relationship with or contribution to Astria.

12. Entire Agreement. This Agreement contains the entire agreement of the parties with regard to its subject matter, and supersedes all prior or contemporaneous written or oral representations, agreements and understandings between the parties relating to that subject matter. This Agreement may be changed only by a writing signed by Consultant and an authorized representative of Astria.

13. Certain Disclosures and Transparency. Consultant acknowledges that Astria and its affiliates are required to abide by federal and state disclosure laws and certain transparency policies governing their activities including providing reports to the government and to the public concerning financial or other relationships with healthcare providers. Consultant agrees that Astria and its affiliates may, in their sole discretion, disclose information about this Agreement and about Consultant's Consulting Services including those relating to healthcare providers and any compensation paid to healthcare providers pursuant to this Agreement. Consultant agrees to promptly supply information reasonably requested by Astria for disclosure purposes. To the extent that Consultant is independently obligated to disclose specific information concerning the Consulting Services relating to healthcare providers and compensation paid to healthcare providers pursuant to this Agreement, Consultant will make timely and accurate required disclosures.

14. Assignment and Binding Effect. The Consulting Services to be provided by Consultant are personal in nature. Consultant may not assign or transfer this Agreement or assign, transfer or subcontract any of Consultant's rights or obligations under this Agreement. Astria may transfer or assign this Agreement, in whole or in part, without the prior written consent of Consultant. Any purported assignment or transfer in violation of this Section is void. This Agreement will be binding upon and inure to the benefit of the parties and their respective legal representatives, heirs, successors and permitted assigns.

14.1 Notices. All notices required or permitted under this Agreement must be in writing and must be given by directing the notice to the address for the receiving party set forth in this Agreement or at such other address as the receiving party may specify in writing under this procedure. Notices to Astria will be marked "Attention: Legal". All notices must be given (a) by personal delivery, with receipt acknowledged; (b) by prepaid certified or registered mail, return receipt requested; or (c) by prepaid recognized next business day delivery service. Notices will be effective upon receipt or at a later date stated in the notice.

14.2 Governing Law. This Agreement and any disputes relating to or arising out of this Agreement will be governed by, construed, and interpreted in accordance with the internal laws of the Commonwealth of Massachusetts, without regard to any choice of law principle that would require the application of the law of another jurisdiction. The parties agree to submit to the exclusive jurisdiction of the state and federal courts located in the Commonwealth of Massachusetts and waive any defense of inconvenient forum to the maintenance of any action or proceeding in such courts.

14.3 Severability; Reformation. Each provision in this Agreement is independent and severable from the others, and no provision will be rendered unenforceable because any other provision is found by a proper authority to be invalid or unenforceable in whole or in part. If any provision of this Agreement is found by such an authority to be invalid or unenforceable in whole or in part, such provision shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision and the intent of the parties, within the limits of applicable law.

14.4 No Strict Construction; Headings. This Agreement has been prepared jointly and will not be strictly construed against either party. The Section headings are included solely for convenience of reference and will not control or affect the meaning or interpretation of any of the provisions of this Agreement.

14.5 Waivers. Any delay in enforcing a party's rights under this Agreement, or any waiver as to a particular default or other matter, will not constitute a waiver of such party's rights to the future enforcement of its rights under this Agreement, except with respect to an express written waiver relating to a particular matter for a particular period of time signed by Consultant and an authorized representative of the waiving party, as applicable.

14.6 Remedies. Consultant agrees that (a) Astria may be irreparably injured by a breach of this Agreement by Consultant; (b) money damages would not be an adequate remedy for any such breach; (c) as a remedy for any such breach Astria will be entitled to seek equitable relief, including injunctive relief and specific performance, without being required by Consultant to post a bond; and (d) such remedy will not be the exclusive remedy for any breach of this Agreement.

14.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. A facsimile or portable document format (".pdf") copy of this Agreement, including the signature pages, will be deemed an original.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

Astria Therapeutics, Inc.	**Joanne Beck**
By: /s/ Jill Milne	/s/ Joanne Beck
Name: Jill Milne	
Title: Chief Executive Officer	

EXHIBIT A

STATEMENT OF WORK (SOW) #1 TO MASTER CONSULTING AGREEMENT

This Statement of Work ("**SOW**"), effective as of the date of last signature below ("**Effective Date**"), is by and between Astria Therapeutics, Inc, with a business address at 75 State Street, Suite 1400, Boston, MA, 02109 USA ("**Astria**") and Joanne Beck ("**Consultant**"), pursuant to the Master Consulting Agreement between such parties dated on April 3, 2023 (the "**Agreement**").

Astria and Consultant may be referred to herein as "Party" or "Parties".

1. **Description of Consulting Services:** Consultant shall provide the following services to Astria: Providing oversight, support, advice of Astria's PSTO team, along with Astria's Chief Commercial Officer.

Consultant will provide Consulting Services for 15-20 hours per week, on a schedule to be mutually agreed upon between Consultant and Astria.

2. **Astria Representatives:**

Jill Milne, CEO
Andrew Komjathy, CCO

3. **Compensation.**

Fees: Astria will pay Consultant USD$30,000 per month for the Consulting Services.

Expenses: Astria will reimburse Consultant for those reasonable and necessary expenses that are actually incurred by Consultant in connection with the provision of Consulting Services. Requests for reimbursement will be in a form reasonably acceptable to Astria, will include supporting documentation and will accompany Consultant's invoices.

Invoicing: Consultant will invoice Astria for Consulting Services rendered and related expenses incurred during the preceding month. Invoices should reference this Agreement and should be submitted to Astria to the attention of purchasing@astriatx.com, with a copy to Consultant's primary Astria business contact. Invoices will contain such detail as Astria may reasonably require and will be payable in U.S. Dollars. Undisputed payments will be made by Astria within thirty (30) days after Astria's receipt of Consultant's invoice, request for reimbursement and all supporting documentation.

4. **Term:**

This Agreement will be for a term of April 1, 2023 to June 30, 2023.

This SOW may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this SOW delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this SOW.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. This SOW, together with the Agreement, set forth the entire agreement and understanding between

the Parties as to the subject matter hereof and supersedes all prior agreements, whether written or oral, and any understandings in this respect.

IN WITNESS WHEREOF, each Party has executed this SOW by a duly authorized individual effective as of the Effective Date.

Astria Therapeutics, Inc.	**Joanne Beck**
By: /s/ Jill Milne	/s/ Joanne Beck
Name: Jill Milne	
Title: Chief Executive Officer	

STATEMENT OF WORK (SOW) #2 TO MASTER CONSULTING AGREEMENT

This Statement of Work ("**SOW**"), effective as of the date of last signature below ("**Effective Date**"), is by and between Astria Therapeutics, Inc., with a business address at 75 State Street, Suite 1400, Boston, MA, 02109 USA ("**Astria**"), and Joanne Beck ("**Consultant**"), pursuant to the Master Consulting Agreement between such parties dated on April 3, 2023 (the "**Agreement**").

Astria and Consultant may be referred to herein as "Party" or "Parties".

1. Description of Consulting Services:

Consultant shall provide the following services to Astria: Providing oversight, support, advice of Astria's PSTO team, along with Astria's Chief Commercial Officer, until July 17, 2023, and then providing transitional and onboarding support Astria's incoming SVP, PSTO, who is scheduled to start with Astria on July 17, 2023.

Consultant will provide Consulting Services on a schedule to be mutually agreed upon between Consultant and Astria.

2. Astria Representatives:

Jill Milne, CEO
Andrew Komjathy, CCO
SVP, PSTO (as of July 17, 2023)

3. Compensation.

Fees: Astria will pay Consultant USD$10,000 for the Consulting Services.

Expenses: Astria will reimburse Consultant for those reasonable and necessary expenses that are actually incurred by Consultant in connection with the provision of Consulting Services. Requests for reimbursement will be in a form reasonably acceptable to Astria, will include supporting documentation and will accompany Consultant's invoices.

Invoicing: Consultant will invoice Astria for Consulting Services rendered and related expenses incurred during the preceding month. Invoices should reference this Agreement and should be submitted to Astria to the attention of purchasing@astriatx.com. Invoices will contain such detail as Astria may reasonably require and will be payable in U.S. Dollars. Undisputed payments will be made by Astria within thirty (30) days after Astria's receipt of Consultant's invoice, request for reimbursement and all supporting documentation.

4. Term:

The term of this SOW will be from July 1, 2023 through July 31, 2023.

This SOW may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this SOW delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this SOW.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. This SOW, together with the Agreement, set forth the entire agreement and understanding between the Parties as to the subject matter hereof and supersedes all prior agreements, whether written or oral, and any understandings in this respect.

IN WITNESS WHEREOF, each Party has executed this SOW by a duly authorized individual effective as of the Effective Date.

Astria Therapeutics, Inc.	**Joanne Beck**
By: /s/ Jill Milne	/s/ Joanne Beck
Name: Jill Milne	
Title: Chief Executive Officer	

Exhibit 10.2

ASTRIA THERAPEUTICS, INC.

AMENDED AND RESTATED 2015 STOCK INCENTIVE PLAN

1. Purpose

The purpose of this 2015 Stock Incentive Plan (the "***Plan***") of Astria Therapeutics, Inc., a Delaware corporation (the "***Company***"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's stockholders. Except where the context otherwise requires, the term "***Company***" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the "***Code***") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "***Board***").

2. Eligibility

All of the Company's employees, officers and directors, as well as consultants and advisors to the Company (as such terms are defined and interpreted for purposes of Form S-8 under the Securities Act of 1933, as amended (the "***Securities Act***"), or any successor form) are eligible to be granted Awards under the Plan. Each person who is granted an Award under the Plan is deemed a "***Participant***." "***Award***" means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8).

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "***Committee***"). All references in the Plan to the "***Board***" shall mean the Board or a Committee of the Board or the officers referred to in Section 3(c) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or officers.

(c) Delegation to Officers. To the extent permitted by applicable law, the Board may delegate to one or more officers of the Company the power to grant Options and other Awards that constitute rights under Delaware law (subject to any limitations under the Plan) to employees or officers of the Company and to exercise such other powers under the Plan as the Board may determine, *provided* that the Board shall fix the terms of such Awards to be granted by such officers (including the exercise price of such Awards, which may include a formula by

which the exercise price will be determined) and the maximum number of shares subject to such Awards that the officers may grant; *provided further*, however, that no officer shall be authorized to grant such Awards to any "executive officer" of the Company (as defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) or to any "officer" of the Company (as defined by Rule 16a-1 under the Exchange Act). The Board may not delegate authority under this Section 3(c) to grant Restricted Stock, unless Delaware law then permits such delegation.

4. Stock Available for Awards

(a) Number of Shares; Share Counting.

(1) Authorized Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan (any or all of which Awards may be in the form of Incentive Stock Options, as defined in Section 5(b)) for up to such number of shares of common stock, $0.001 par value per share, of the Company (the "***Common Stock***") as is equal to the sum of:

(A) 7,262,041 shares of Common Stock; plus

(B) such additional number of shares of Common Stock (up to 25,077 shares) as is equal to the sum of (x) the 432 shares of Common Stock reserved for issuance under the Company's 2008 Equity Incentive Plan (the "***Existing Plan***") that remained available for grant under the Existing Plan immediately prior to the closing of the Company's initial public offering and (y) the number of shares of Common Stock subject to awards granted under the Existing Plan which awards expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right (subject, however, in the case of Incentive Stock Options to any limitations of the Code).Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(2) Share Counting. For purposes of counting the number of shares available for the grant of Awards under the Plan:

(A) all shares of Common Stock covered by SARs shall be counted against the number of shares available for the grant of Awards under the Plan; *provided, however*, that (i) SARs that may be settled only in cash shall not be so counted and (ii) if the Company grants an SAR in tandem with an Option for the same number of shares of Common Stock and provides that only one such Award may be exercised (a "***Tandem SAR***"), only the shares covered by the Option, and not the shares covered by the Tandem SAR, shall be so counted, and the expiration of one in connection with the other's exercise will not restore shares to the Plan;

(B) if any Award (i) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or (ii) results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards; *provided, however*, that (1) in the case of Incentive Stock Options, the foregoing shall be subject to any limitations under the Code, (2) in the case of the exercise of an SAR, the number of shares counted against the shares available under the Plan shall be the full number of shares

subject to the SAR multiplied by the percentage of the SAR actually exercised, regardless of the number of shares actually used to settle such SAR upon exercise and (3) the shares covered by a Tandem SAR shall not again become available for grant upon the expiration or termination of such Tandem SAR;

(C) shares of Common Stock delivered (by actual delivery, attestation, or net exercise) to the Company by a Participant to (i) purchase shares of Common Stock upon the exercise of an Award or (ii) satisfy tax withholding obligations (including shares retained from the Award creating the tax obligation) shall not be added back to the number of shares available for the future grant of Awards; and

(D) shares of Common Stock repurchased by the Company on the open market using the proceeds from the exercise of an Award shall not increase the number of shares available for future grant of Awards.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a)(1), except as may be required by reason of Section 422 and related provisions of the Code.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an "***Option***") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "***Incentive Stock Option***") shall only be granted to employees of Astria Therapeutics, Inc., any of Astria Therapeutics, Inc.'s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Stock Option shall be designated a "***Nonstatutory Stock Option***." The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or if the Company converts an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price of each Option and specify the exercise price in the applicable Option agreement. The exercise price shall be not less than 100% of the fair market value per share of Common Stock as determined by (or in a manner approved by) the Board ("***Fair Market Value***") on the date the Option is granted; *provided* that if the Board approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Fair Market Value on such future date.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to

such terms and conditions as the Board may specify in the applicable option agreement; *provided, however*, that no Option will be granted with a term in excess of 10 years.

(e) Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with payment in full (in the manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as may otherwise be provided in the applicable Option agreement or approved by the Board, in its sole discretion, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) to the extent provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their Fair Market Value, provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board in its sole discretion, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the Fair Market Value on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by payment of such other lawful consideration as the Board may determine; or

(6) by any combination of the above permitted forms of payment.

(g) Limitation on Repricing. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding Option granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option, (2) cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled option, (3) cancel in exchange for a cash payment any outstanding Option with an exercise price per share above the

then-current Fair Market Value, or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of the NASDAQ Stock Market ("***NASDAQ***").

(h) No Dividend Equivalents. No Option shall provide for the payment or accrual of dividend equivalents.

6. Stock Appreciation Rights

(a) General. The Board may grant Awards consisting of stock appreciation rights ("***SARs***") entitling the holder, upon exercise, to receive an amount of Common Stock or cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the Fair Market Value of a share of Common Stock over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Fair Market Value on the date the SAR is granted; *provided* that if the Board approves the grant of an SAR effective as of a future date, the measurement price shall be not less than 100% of the Fair Market Value on such future date.

(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; *provided, however*, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

(e) Limitation on Repricing. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding SAR granted under the Plan to provide a measurement price per share that is lower than the then-current measurement price per share of such outstanding SAR, (2) cancel any outstanding SAR (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering the same or a different number of shares of Common Stock and having an exercise or measurement price per share lower than the then-current measurement price per share of the cancelled SAR, (3) cancel in exchange for a cash payment any outstanding SAR with a measurement price per share above the then-current Fair Market Value, or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of NASDAQ.

(f) No Dividend Equivalents. No SAR shall provide for the payment or accrual of dividend equivalents.

7. Restricted Stock; Restricted Stock Units

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock ("***Restricted Stock***"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards

entitling the recipient to receive shares of Common Stock or cash to be delivered at the time such Award vests ("***Restricted Stock Units***") (Restricted Stock and Restricted Stock Units are each referred to herein as a "***Restricted Stock Award***").

(b) Terms and Conditions for All Restricted Stock Awards. The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Any dividends (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock ("***Accrued Dividends***") shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to his or her Designated Beneficiary. "***Designated Beneficiary***" means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or (ii) in the absence of an effective designation by a Participant, the Participant's estate.

(d) Additional Provisions Relating to Restricted Stock Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company such number of shares of Common Stock or (if so provided in the applicable Award agreement) an amount of cash equal to the Fair Market Value of such number of shares of Common Stock as are set forth in the applicable Restricted Stock Unit agreement. The Board may, in its discretion, provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. The Award agreement for Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock ("***Dividend Equivalents***"). Dividend Equivalents may be settled in cash and/or shares of Common Stock and shall be subject to the same restrictions on transfer and forfeitability as, and the payment of such Dividend Equivalents shall be subject to the vesting of, the Restricted Stock Units with respect to which paid.

8. Other Stock-Based Awards

(a) General. Other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property, may be granted hereunder to Participants ("***Other Stock-Based-Awards***"). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock- Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine. Any Dividend Equivalents awarded with respect to Other Stock-Based Awards shall be subject to the same restrictions on transfer and forfeitability as, and the payment of such Dividend Equivalents shall be subject to the vesting of, the Award with respect to which granted.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the share counting rules set forth in Section 4(a), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the share and per-share provisions and the measurement price of each outstanding SAR, (v) the number of shares subject to and the repurchase price per share subject to each outstanding Restricted Stock Award and (vi) the share and per-share-related provisions and the purchase price, if any, of each outstanding Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A "***Reorganization Event***" shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock.

(A) In connection with a Reorganization Event, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board determines (except to the extent specifically provided otherwise in an applicable Award agreement or

another agreement between the Company and the Participant): (i) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that all of the Participant's unexercised Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "***Acquisition Price***"), make or provide for a cash payment to Participants with respect to each Award held by a Participant equal to (A) the number of shares of Common Stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (B) the excess, if any, of (I) the Acquisition Price over (II) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 9(b)(2), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

(B) Notwithstanding the terms of Section 9(b)(2)(A), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A- 3(i)(5)(i), and the Reorganization Event constitutes such a "change in control event", then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(A)(i) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Board may only undertake the actions set forth in clauses (iii), (iv) or (v) of Section 9(b)(2)(A) if the Reorganization Event constitutes a "change in control event" as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a "change in control event" as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (i) of Section 9(b)(2)(A), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(C) For purposes of Section 9(b)(2)(A)(i), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice

of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided, however*, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Restricted Stock; *provided, however*, that the Board may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock then outstanding shall automatically be deemed terminated or satisfied.

10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; *provided, however*, that the Board may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if the Company would be eligible to use a Form S-8 under the Securities Act for the registration of the sale of the Common Stock subject to such Award to such proposed transferee; *provided further*, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be

made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price, unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; *provided, however*, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award. Except as otherwise provided in Sections 5(g) and 6(e) with respect to repricings and Section 11(d) with respect to actions requiring stockholder approval, the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in whole or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

11. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares.

(c) Effective Date and Term of Plan. The Plan shall become effective immediately prior to the effectiveness of the Company's initial public offering (the "***Effective Date***"). No Awards shall be granted under the Plan after the expiration of 10 years from the Effective Date, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time provided that (i) to the extent required by Section 162(m) of the Code, no Award granted to a Participant that is intended to comply with Section 162(m) of the Code after the date of such amendment shall become exercisable, realizable or vested, as applicable to such Award, unless and until the Company's stockholders approve such amendment in the manner required by Section 162(m) of the Code; and (ii) no amendment that would require stockholder approval under the rules of NASDAQ may be made effective unless and until the Company's stockholders approve such amendment;. In addition, if at any time the approval of the Company's stockholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan. No Award shall be made that is conditioned upon stockholder approval of any amendment to the Plan unless the Award provides that (i) it will terminate or be forfeited if stockholder approval of such amendment is not obtained within no more than 12 months from the date of grant and (2) it may not be exercised or settled (or otherwise result in the issuance of Common Stock) prior to such stockholder approval.

(e) Authorization of Sub-Plans (including for Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A of the Code. Except as provided in individual Award

agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "***New Payment Date***"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, employee or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of- law principles of the law of such state that would require the application of the laws of a jurisdiction other than the State of Delaware.

Exhibit 31.1

CERTIFICATION

I, Jill C. Milne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Astria Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2023

/s/ JILL C. MILNE, PH.D.
Jill C. Milne, Ph.D.
President and Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Noah C. Clauser, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Astria Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2023

/s/ NOAH C. CLAUSER
Noah C. Clauser
Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Astria Therapeutics, Inc. (the "Company") for the period ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officers of the Company hereby certify, pursuant to 18 U.S.C. Section 1350, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2023

/s/ JILL C. MILNE, PH.D.
Jill C. Milne, Ph.D.
President and Chief Executive Officer (Principal Executive Officer)

Date: August 7, 2023

/s/ NOAH C. CLAUSER
Noah C. Clauser
Chief Financial Officer (Principal Financial Officer)