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	CODE OF BUSINESS CONDUCT AND ETHICS		
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ASTRIA THERAPEUTICS CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for Astria employees, officers and directors of Astria Therapeutics, Inc. (hereafter “Astria”). This Code is intended to deter wrongdoing and to promote the conduct of all Astria business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. Except as otherwise required by applicable local law, this Code applies to Astria, all of its subsidiaries, other business entities controlled by its worldwide and Astria employees, officers, and directors of the same.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor, the Chief Financial Officer, Chief Legal Officer or Chief Executive Officer.

COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

Astria requires that all Astria employees, officers, and directors comply with all laws, rules, and regulations applicable to Astria wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules, and regulations and to ask for advice when you are uncertain about them.


If you become aware of the violation of any law, rule or regulation by Astria, whether by its Astria employees, officers, directors, or any third-party doing business on behalf of Astria, it is your responsibility to promptly report the matter to your supervisor or to the Chief Financial Officer, Chief Legal Officer, or Chief Executive Officer. While it is Astria’s desire to address matters internally, nothing in this Code prohibits you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state, or foreign law, rule, or regulation, to the appropriate regulatory authority. Astria employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation. However, if the report was made with knowledge that it was false, Astria may take appropriate disciplinary action up to and including termination. This Code should not be construed to prohibit you from testifying, participating in, or otherwise assisting in any state or federal administrative, judicial, or legislative proceeding or investigation.

COMPLIANCE WITH ASTRIA WRITTEN STANDARDS

Every employee, officer and director are expected to comply with all Astria policies, business processes, work instructions and other controlled documents (collectively “Written Standards”) as in effect from time to time. You are expected to familiarize yourself with such Written Standards.

CONFLICTS OF INTEREST

Astria employees, officers and directors must act in the best interests of Astria. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest” and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the interests of Astria. A conflict of interest can arise

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whenever you, as an employee, officer, or director, take action or have an interest that prevents you from performing your Astria duties and responsibilities honestly, objectively, and effectively.

For example:

- No employee, officer or director shall perform services as an employee, officer, director, consultant, advisor or in any other capacity for a competitor of Astria, other than services performed at the request of Astria;
- No employee, officer or director shall have a financial interest in a competitor of Astria, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company; and
- No employee, officer or director shall use his or her position with Astria to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Chief Legal Officer or the Chief Financial Officer, or, if you are an executive officer or director, to the Board of Directors, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.


INSIDER TRADING

Astria employees, officers and directors who have material non-public information about Astria or other companies, including our partners, vendors and customers, as a result of their relationship with Astria, are prohibited by law and Astria’s Insider Trading Policy from trading in securities of Astria or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, Astria has adopted an Insider Trading Policy.

If you are uncertain about the constraints on your purchase or sale of any Astria securities or the securities of any other company that you are familiar with by virtue of your relationship with Astria, you should consult with the Chief Legal Officer, or the Chief Financial Officer before making any such purchase or sale.

CONFIDENTIALITY

Astria employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by Astria or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally permitted in connection with reporting illegal activity to the appropriate regulatory authority. Unauthorized disclosure of any confidential information is prohibited. Additionally, Astria employees, officers, and directors should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to Astria or another company, is not communicated within Astria except

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to Astria employees, officers, and directors who have a need to know such information to perform their responsibilities for Astria.

Third parties may ask you for information concerning Astria. Subject to the exceptions noted in the preceding paragraph, Astria employees, officers and directors (other than Astria’s authorized spokespersons) must not discuss internal Astria matters with, or disseminate internal Astria information to, anyone outside Astria, except as required in the performance of their Astria duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning Astria from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers, and dealers) and security holders. All responses to inquiries on behalf of Astria must be made only by Astria’s authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of Astria’s authorized spokespersons. Astria’s requirements with respect to public disclosure of internal matters are described more fully in Astria’s Disclosure Policy.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at Astria and non-competition obligations.

HONEST AND ETHICAL CONDUCT AND FAIR DEALING

Astria employees, officers and directors should endeavor to deal honestly, ethically, and fairly with Astria’s partners, service providers, suppliers, customers, competitors, and Astria employees. Statements regarding Astria’s products and services must not be untrue, misleading, deceptive, or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.


PROTECTION AND PROPER USE OF CORPORATE ASSETS

Astria employees, officers and directors should seek to protect Astria’s assets, including proprietary information. Theft, carelessness, and waste have a direct impact on Astria. Astria employees, officers and directors must use Astria’s assets and services solely for legitimate business purposes of Astria and not for any personal benefit or the personal benefit of anyone else.

Astria employees, officers and directors must advance Astria’s legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with Astria or the use of property or information about Astria.

GIFTS AND GRATUITIES

The use of Astria funds or assets for gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts, gratuities or other favors are in compliance with applicable law and Astria Written Standards, insignificant in amount and not given in consideration or expectation of any action by the recipient. The use of Astria funds or assets for gifts to any customer, partner, vendor, or other person or party doing or seeking to do business with Astria is

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prohibited, except to the extent such gifts are in compliance with the Written Standards of both Astria and the recipient and are in compliance with applicable law.

Astria employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, partner, vendor or other person or party doing or seeking to do business with Astria, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to Astria for charitable disposition or such other disposition as Astria, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of Astria. Astria employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with Astria only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Bribes and kickbacks are criminal acts, strictly prohibited by law and/or Astria Written Standards. You must not offer, give, solicit, or receive any form of bribe or kickback anywhere in the world. The Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain or influence business.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC RECORDS


Astria employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to Astria’s ability to meet legal and regulatory obligations.

All Astria books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of Astria shall conform to generally accepted accounting principles and other applicable Astria Written Standards. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in Astria’s books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Astria requires that all disclosures in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications, are full, fair, accurate, timely and understandable.

CONCERNS REGARDING ACCOUNTING OR AUDITING MATTER

Astria employees, officers, and directors with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to Astria’s Chief Legal Officer, the Chairman of the Board of Directors, or the Chairman of the Audit Committee (in each case, care of Astria) at <https://www.whistleblowerservices.com/atxs> or may use the toll-free telephone number (844) 379-7505. See “Reporting and Compliance Procedures.” All such concerns and complaints will be forwarded to the Audit Committee of the

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Board of Directors, unless they are determined to be without merit by the Chief Legal Officer, and Chief Financial Officer of Astria. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chairman of the Audit Committee of the Board of Directors.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

Astria will not discipline, discriminate against, or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

DEALINGS WITH INDEPENDENT AUDITORS

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of Astria’s financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead, or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of Astria’s financial statements.


WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS

While some Astria Written Standards must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that a waiver of any requirement is appropriate should first contact their immediate supervisor. If the supervisor agrees that a waiver is appropriate, the approval of the Chief Legal Officer, or the Chief Financial Officer must be obtained. The Chief Legal Officer, or the Chief Financial Officer shall be responsible for maintaining a record of all requests by Astria employees or officers for waivers of any of these requirements and the disposition of such requests.

Any executive officer or director who seeks a waiver of any of these Written Standards should contact the Chief Legal Officer or the Chief Financial Officer. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of Astria and will be disclosed as required by law or stock exchange regulation.

REPORTING AND COMPLIANCE PROCEDURES

Every employee, officer, and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code to his or her supervisor or to the Chief Financial Officer or the Chief Executive Officer, as described below. Any

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employee, officer or director who knows or believes that any other employee or representative of Astria has engaged or is engaging in Astria-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to the Chief Financial Officer or the Chief Executive Officer. You may report such conduct openly or anonymously without fear of retaliation. Astria will not discipline, discriminate against, or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform the Chief Financial Officer or the Chief Executive Officer.

You may report violations of this Code, on a confidential or anonymous basis, by contacting Astria's Chief Legal Officer, the Chairman of the Board or the Chairman of the Audit Committee by mail care of Astria Therapeutics, Inc., 75 State Street, 14th Floor, Boston, MA 02109, or at <https://www.whistleblowerservices.com/atxs> You may also report violations to our Board of Directors care of our outside legal counsel at WilmerHale LLP, 60 State Street, Boston, MA 02109, Attn: Rosemary Reilly. In addition, Astria has established a toll-free telephone number (844) 379-7505 where you can leave a recorded message about any violation or suspected violation of this Code. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish.

If the Chief Executive Officer, the Chief Financial Officer or any director receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chairman of the Board for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Astria employees, officers and directors are expected to cooperate fully with any inquiry or investigation by Astria regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

Astria shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee, officer, or director who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer, and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation, or suspension without pay, demotions, reductions in salary, discharge, and restitution. Certain violations of this Code may require Astria to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in

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violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

DISSEMINATION AND AMENDMENT

This Code shall be distributed to each new employee, officer and director of Astria upon commencement of his or her employment or other relationship with Astria and shall also be distributed annually to each employee, officer and director of Astria, and each employee, officer and director shall certify that he or she has received, read and understood the Code and has complied with its terms.

Astria reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on Orion.

This Code is not an employment contract between Astria and any of Astria's employees, officers, or directors.

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Certification

I, _____ do hereby certify that:
 (Print Name Above)

1. I have received and carefully read the Code of Business Conduct and Ethics of Astria Therapeutics, Inc.;
2. I understand the Code of Business Conduct and Ethics and my responsibilities thereunder;
3. I have complied and will continue to comply with the terms of the Code of Business Conduct and Ethics;
4. Except as noted below, I do not know or believe that any Astria Associate or Astria employees has engaged or is engaging in Astria-related conduct that violates applicable law or the Code of Business Conduct and Ethics.

Exceptions (describe, or state "None"):

Signature: _____

Date: _____

EACH EMPLOYEE, OFFICER AND DIRECTOR IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION TO THE FINANCE DEPARTMENT WITHIN FIVE DAYS OF ISSUANCE. FAILURE TO DO SO MAY RESULT IN DISCIPLINARY ACTION.