

ARTARA THERAPEUTICS, INC.

WINDOW PERIOD POLICY

The Board of Directors (the “*Board*”) of ArTara Therapeutics, Inc. (the “*Company*”) believes that directors, officers and other employees of the Company should have a meaningful investment in the Company. As stockholders themselves, directors, officers and other employees are more likely to represent the interests of other stockholders. Likewise, officers and other employees may perform more effectively with the incentive of stock options or stock ownership.

However, from time to time, directors, officers and certain other employees will be aware of information that could be material to a stockholder’s investment decision, but which in the best interests of the Company should not be disclosed until a later time. Hindsight can be remarkably acute, and an accusation can always be made that at any particular time a purchase or sale of securities by an insider was motivated by undisclosed favorable or unfavorable information. In such circumstances, the appearance of impropriety can be almost as problematic as an actual abuse, both to the Company and to the insider involved.

The Board has therefore determined that it would be useful to establish this Window Period Policy for transactions involving the Company’s securities by directors, officers and other designated employees of the Company.

A. WINDOW PERIOD. Generally, except as otherwise set forth in this Window Period Policy, directors, officers and other employees of the Company designated pursuant to paragraph D below may buy, sell or distribute securities of the Company only during a “window period” that opens after one full trading day has elapsed after general public release of the Company’s annual or quarterly financial results through the last day of the quarter (or if such day is not a business day, then the immediately preceding business day). This “window” may be closed early or may not open if, in the judgment of the Company’s Chief Executive Officer, Chief Financial Officer/principal financial officer and/or General Counsel, there exists undisclosed information that would make trades by directors, officers and such other designated employees of the Company inappropriate. An officer, director or other designated employee of the Company who believes that special circumstances require him or her to trade outside the window period should consult with the Company’s Chief Financial Officer/principal financial officer or General Counsel. Permission to trade outside the “window” will be granted only where the circumstances are extenuating and there appears to be no significant risk that the trade may subsequently be questioned.

1. Exceptions to Window Period.

a. ESPP/Option Exercises/Pro-Rata Distributions. Officers and other employees of the Company who are eligible to do so may purchase stock under the Company’s 2014 Employee Stock Purchase Plan (the “*ESPP*”) on designated dates in accordance with the terms of the ESPP without being subject to the restrictions set forth under paragraph A above. Directors, officers and other employees similarly may exercise options granted under the Company’s equity incentive plans without being subject to the restrictions set forth under

paragraph A above. However, the subsequent sale of the stock acquired upon the exercise of such options or pursuant to the ESPP is subject to all provisions of this Window Period Policy. In addition, any pro-rata distribution by a stockholder that is an entity, that is not a change in beneficial ownership, is not subject to this Window Period Policy.

b. 10b5-1 Automatic Trading Programs. In addition, purchases or sales of the Company's securities made pursuant to, and in compliance with, a written plan (a "**Plan**") established by a director, officer or other employee of the Company that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), may be made without being subject to the restrictions set forth under paragraph A above, provided that (i) the Plan was established in good faith, in compliance with the requirements of Rule 10b5-1, at a time when such individual was not in possession of material nonpublic information about the Company and the Company had not imposed any trading blackout period, (ii) the Plan was reviewed by the Company prior to establishment, and (iii) the Plan allows for the cancellation of a transaction and/or suspension of such Plan upon notice and request by the Company to the individual if any proposed trade (a) fails to comply with applicable laws (*i.e.*, exceeds the number of shares that may be sold under Rule 144 promulgated under the Securities Act of 1933, as amended ("**Rule 144**")), or (b) would create material adverse consequences for the Company. The Company shall be notified promptly of any amendments to a Plan or the termination of a Plan.

B. PRE-CLEARANCE OR ADVANCE NOTICE OF TRANSACTIONS. In addition to the requirements of paragraph A above, officers and directors (and such other employees of the Company as the Chief Executive Officer or the Chief Financial Officer/principal financial officer may designate from time to time because of their access to sensitive information) may not engage in any transaction in the Company's securities, including any purchase or sale in the open market, loan, pledge, or other transfer of beneficial ownership, without first obtaining pre-clearance of the transaction from the Company's Chief Executive Officer, Chief Financial Officer/principal financial officer, General Counsel or his/her respective designee (collectively, the "**Pre-Clearance Individuals**" and any one individually, a "**Pre-Clearance Individual**") in advance of the proposed transaction. Any transaction under a Plan that has been pre-cleared will be deemed to be a pre-cleared transaction so long as the transaction is conducted and completed in accordance with the Plan. A Pre-Clearance Individual will then determine whether the transaction may proceed. Pre-cleared transactions not completed within five business days shall require new pre-clearance under the provisions of this paragraph. The Company may, at its discretion, shorten such period of time. Advance notice of gifts or an intent to exercise an outstanding stock option by persons subject to this paragraph shall also be given to a Pre-Clearance Individual. To the extent possible, advance notice of upcoming transactions effected pursuant to a Plan under paragraph A(1)(b) above shall be given to a Pre-Clearance Individual. Upon the completion of any transaction, officers and directors of the Company must immediately notify the appropriate person(s) as set forth in the Company's Section 16 Compliance Memorandum so that the Company may assist the individual in complying with his or her reporting obligations under Section 16 of the Exchange Act, if applicable.

C. PROHIBITION OF SPECULATIVE TRADING. No officer, director, employee, or other member of management may engage in short sales, transactions in put or call options, hedging

transactions or other inherently speculative transactions with respect to the Company's stock at any time.

D. COVERED INSIDERS. The provisions outlined in this Window Period Policy apply to all directors and officers of the Company, and to such other employees of the Company as the Chief Executive Officer, the Chief Financial Officer/principal financial officer or General Counsel may designate from time to time because of their access to sensitive information. Generally, any entities or family members whose trading activities are controlled or influenced by any of such persons should be considered to be subject to the same restrictions, provided, however, that these provisions shall not apply to any such entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws.

E. SHORT-SWING TRADING/SECTION 16 REPORTS. Officers and directors of the Company subject to the reporting obligations under Section 16 of the Exchange Act should take care not to violate the prohibition on short-swing trading (Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144), and should file with the Securities and Exchange Commission all appropriate Section 16(a) reports (Forms 3, 4 and 5), each of which has been enumerated and described in the Company's Section 16 Compliance Memorandum.

F. PROHIBITION OF TRADING DURING PENSION FUND BLACKOUTS. In accordance with Regulation Blackout Trading Restriction ("**Regulation BTR**") promulgated under the Exchange Act, no director or officer of the Company shall, directly or indirectly, purchase, sell or otherwise acquire or transfer any equity security of the Company (other than an exempt security) during any "blackout period" (as defined in Regulation BTR) with respect to such equity security, if such director or officer acquires or previously acquired such equity security in connection with his or her service or employment as a director or officer of the Company. This prohibition shall not apply to any transactions that are specifically exempted from Section 306(a)(1) of the Sarbanes-Oxley Act of 2002 (as set forth in Regulation BTR), including but not limited to, purchases or sales of the Company's securities made pursuant to, and in compliance with, a Plan established under paragraph A(1)(b) above; compensatory grants or awards of equity securities pursuant to a plan that, by its terms, permits officers and directors to receive automatic grants or awards and specifies the terms of the grants and awards; or acquisitions or dispositions of equity securities involving a *bona fide* gift or a transfer by will or the laws of descent or pursuant to a domestic relations order. The Company shall timely notify each director and officer of any blackout periods in accordance with the provisions of Regulation BTR.

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CERTIFICATION

To ArTara Therapeutics, Inc.

I, _____, have received and read a copy of the ArTara Therapeutics, Inc. Window Period Policy regarding pre-clearance and blackout procedures. I hereby agree to comply with the specific requirements of the policy in all respects during my employment or other service relationship with ArTara Therapeutics, Inc. I understand that this policy constitutes a material term of my employment or other service relationship with ArTara Therapeutics, Inc. and that my failure to comply in all respects with the policy is a basis for termination for cause.

(Signature)

(Name)

(Date)