UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 5, 2024

Protara Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-36694	20-4580525
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

345 Park Avenue South Third Floor New York, NY	10010
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (646) 844-0337

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value $0.001 per share	TARA	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On April 5, 2024, Protara Therapeutics, Inc. (the "Company") entered into a Subscription Agreement (the "Subscription Agreement") with certain purchasers (the "Purchasers"), pursuant to which the Company agreed to sell and issue to the Purchasers, in a private placement (the "Private Placement"), an aggregate of 9,143,380 shares (the "Shares") of common stock of the Company, par value $0.001 per share (the "Common Stock") and, for certain purchasers, pre-funded warrants (the "Pre-Funded Warrants") to purchase an aggregate of 1,700,000 shares of Common Stock. In each case, the Shares or Pre-Funded Warrants will be accompanied by warrants (the "Common Warrants") to purchase an aggregate of up to 10,843,380 shares of Common Stock. The Common Warrants attached to the Shares or Pre-Funded Warrants are immediately separable from the accompanying Shares or Pre-Funded Warrants.

Each Share, along with its attached Common Warrant, has a purchase price of $4.15, and each Pre-Funded Warrant, along with its attached Common Warrant, has a purchase price of $4.149.

The closing of the Private Placement is anticipated to occur on April 10, 2024 (the "Closing"), subject to the satisfaction of customary closing conditions. The aggregate gross proceeds to the Company from the Private Placement are expected to be approximately $45 million, before deducting fees to the placement agents and other estimated offering expenses payable by the Company. The Subscription Agreement contains representations, warranties, indemnification and other provisions customary for transactions of this nature. In connection with the Private Placement, the Company and its officers and directors have also entered into lock-up agreements, pursuant to which, subject to specified exceptions, they have agreed not to offer or transfer their shares during the 90-day period following the date of the Subscription Agreement.

The Company intends to use the net proceeds from the Private Placement for general corporate and working capital purposes, including funding clinical trials. General corporate and working capital purposes may include clinical study expenditures (such as the addition of an 80 KE[1] dose cohort and a systemic priming cohort to the ongoing ADVANCED-2 Phase 2 clinical trial of the Company's product candidate intravesical TARA-002 in patients with high-risk Non-Muscle Invasive Bladder Cancer ("NMIBC")), manufacturing expenditures, commercialization expenditures and capital expenditures.

The Pre-Funded Warrants are exercisable at any time. The Common Warrants are exercisable at any time after April 10, 2024 and on or prior to the earlier of (i) April 10, 2027 and (ii) 90 days after the public announcement that the Company has demonstrated a six-month complete response rate of minimum 42% from at least 25 Bacillus Calmette-Guérin (BCG)-Unresponsive patients in the ADVANCED-2 (Cohort B) clinical trial at an exercise price of $5.25, which represents approximately a 30% premium to the Company's closing stock price on April 4, 2024.

The Pre-Funded Warrants and the Common Warrants are exercisable so long as the aggregate number of shares of Common Stock beneficially owned by the holder (together with its affiliates) would not exceed 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of such Pre-Funded Warrant or Common Warrant, as applicable. Such percentage may be increased or decreased to any number not in excess of 19.99% at the holder's election upon notice to the Company, any such increase not to take effect until the sixty-first day after notice to the Company. The Pre-Funded Warrants and the Common Warrants each contain standard adjustments to the exercise price, including for stock splits, stock dividends and pro rata distributions and contain customary terms regarding the treatment of such Pre-Funded Warrants or Common Warrants in the event of a fundamental transaction, which include but are not limited to a merger or consolidation involving the Company, a sale of all or substantially all of the assets of the Company or a business combination resulting in any person acquiring more than 50% of the outstanding shares of Common Stock of the Company.

Guggenheim Securities, LLC is acting as lead placement agent and Oppenheimer & Co. is acting as a placement agent in the transaction.

In connection with the Private Placement, the Company also entered into a registration rights agreement, dated April 5, 2024 (the "Registration Rights Agreement"), with the Purchasers that requires, among other things, the Company to file a resale registration statement with the Securities and Exchange Commission (the "SEC") within 30 days after the Closing to register the resale of the Shares and the shares of Common Stock underlying each of the Pre-Funded Warrants and the Common Warrants. The resale of the Pre-Funded Warrants and the Common Warrants will not be registered.

1 Klinische Einheit, or KE, is a German term indicating a specified weight of dried cells in a vial.

The Company will issue the Shares, the Pre-Funded Warrants and the Common Warrants in reliance on the exemption from registration provided for under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Company relied on this exemption from registration for private placements based in part on the representations made by the Purchasers, including the representations with respect to each Purchaser's investment intent and that each Purchaser is an "accredited investor," as defined in Rule 501(a) promulgated under the Securities Act. The offer and sale of the Shares, the Pre-Funded Warrants and the Common Warrants have not been registered under the Securities Act.

The foregoing descriptions of the material terms of the Private Placement, the Shares, the Pre-Funded Warrants, the Common Warrants, the Subscription Agreement and the Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the Subscription Agreement, the form of Pre-Funded Common Stock Purchase Warrant, the form of Common Stock Purchase Warrant and the Registration Rights Agreement, which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information regarding the Shares, the Pre-Funded Warrants and the Common Warrants set forth under Item 1.01 of this Form 8-K is incorporated by reference in this Item 3.02. The issuance of the Shares, the Pre-Funded Warrants and the Common Warrants is being made in reliance upon exemption from registration under Section 4(a)(2) of the Securities Act.

Item 7.01 Regulation FD Disclosure.

On April 5, 2024, the Company issued press releases entitled "Protara Therapeutics Announces Alignment with FDA on Registrational Path Forward for IV Choline Chloride in Patients Dependent on Parenteral Nutrition" and "Protara Therapeutics Announces Positive Three-Month Data from TARA-002 Clinical Program in NMIBC." Copies of the press releases are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

On April 5, 2024, the Company also issued a press release announcing the Private Placement. A copy of the press release is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

In addition, in connection with the Private Placement, the Company updated its Corporate Presentation in April 2024, a copy of which is attached as Exhibit 99.4 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

The information in this Item 7.01 and Exhibits 99.1, 99.2, 99.3 and 99.4 are being furnished hereto and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor will it be incorporated by reference in any filing under the Securities Act or in any filing under the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On April 5, 2024, the Company announced its three-month data from its TARA-002 clinical program in Non-Muscle Invasive Bladder Cancer ("NMIBC").

The Company reported data that highlights the potential of TARA-002 in patients with NMIBC. Data were derived from three-month evaluable NMIBC patients with carcinoma in situ ("CIS") pooled across the Company's ADVANCED-1 Phase 1a, Phase 1b-expansion and ADVANCED-2 Phase 2 trials of TARA-002 in patients with high-risk NMIBC, including Bacillus Calmette-Guérin ("BCG")-Unresponsive, BCG-Experienced and BCG-Naïve patients. The overall three-month complete response ("CR") rate prior to reinduction for 16 evaluable patients treated across the three trials with varying BCG status was 38% (6/16), with a CR rate of 63% (5/8) in CIS-only patients and 13% (1/8) in patients with CIS +Ta/T1. The Company believes that reinduction and planned enhancements to dosing and administration will lead to an increased CR rate at six months in patients who did not achieve a CR at three months, as reinduction with other immune agents in NMIBC patients with CIS have demonstrated a 30%-50% salvage rate. The Company plans to explore additional dosing cohorts, which may prove effective in patients who might benefit.

	Three Month Evaluable Patients		
	# Patients	# of CRs	CR %
BCG-Unresponsive/ Experienced			
CIS-only	6	3	50%
CIS +Ta/T1	1	-	-%
	7	3	43%
BCG-Naïve			
CIS-only	2	2	100%
CIS +Ta/T1	7	1	14%
	9	3	33%
	16	6	38%
By Stage of Disease at Baseline			
CIS-only	8	5	63%
CIS +Ta/T1	8	1	13%
	16	6	38%
By Study			
Phase 1a	3	1	33%
Phase 1b-EXP	8	3	38%
Phase 2 Naïve	5	2	40%
	16	6	38%

The majority of reported adverse events were Grades 1 and 2 across all dose levels, and treatment emergent adverse events, as assessed by study investigators, were in line with typical responses to bacterial immunopotentiation, and included fatigue, headache, fever, and chills. The most common urinary symptoms were urinary urgency, urinary frequency, urinary tract pain/burning, incomplete emptying, and bladder spasm. Most bladder irritations resolved soon after administration or in a few hours to a few days.

Enrollment continues in the Company's ADVANCED-2 Phase 2 clinical trial of TARA-002 in patients with high-grade NMIBC with BCG-Unresponsive CIS and BCG-Naïve CIS. The ADVANCED-2 Phase 2 trial design incorporates both reinduction and maintenance dosing. The Company expects to share preliminary results from a pre-planned risk-benefit analysis of the ADVANCED-2 Phase 2 trial in ten patients, who are six-month evaluable in the second half of 2024.

Forward-Looking Statements

Statements contained in this Form 8-K regarding matters that are not historical facts are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may, in some cases, use terms such as "predicts," "believes," "potential," "proposed," "continue," "designed," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should" or other words or expressions referencing future events, conditions or circumstances that convey uncertainty of future events or outcomes to identify these forward-looking statements. Such forward-looking statements include but are not limited to, statements regarding the Company's intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: the expected timing for the closing of the private placement; the potential proceeds to the Company from the closing; the expected use of proceeds from the private placement; and the Company's business strategy, including its development plans for its product candidates and plans regarding the timing or outcome of existing or future clinical trials; statements related to expectations regarding interactions with the U.S. Food and Drug Administration (the "FDA"); the Company's financial position; statements regarding the anticipated safety or efficacy of the Company's product candidates; and the Company's outlook for the remainder of the year. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that contribute to the uncertain nature of the forward-looking statements include: risks that the Company's financial guidance may not be as expected, as well as risks and uncertainties associated with: the Company's development programs, including the initiation and completion of non-clinical studies and clinical trials and the timing of required filings with the FDA and other regulatory agencies; general market conditions; changes in the competitive landscape; changes in the Company's strategic and commercial plans; the Company's ability to obtain sufficient financing to fund its strategic plans and commercialization efforts; having to use cash in ways or on timing other than expected; the impact of market volatility on cash reserves; failure to attract and retain management and key personnel; the impact of general U.S. and foreign, economic, industry, market, regulatory, political or public health conditions; and the risks and uncertainties associated with the Company's business and financial condition in general, including the risks and uncertainties described more fully under the caption "Risk Factors" and elsewhere in the Company's filings and reports with the United States Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. The Company undertakes no obligation to update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
10.1*	Subscription Agreement, dated April 5, 2024.
10.2	Form of Pre-Funded Common Stock Purchase Warrant.
10.3	Form of Common Stock Purchase Warrant.
10.4	Registration Rights Agreement, dated April 5, 2024.
99.1	Press Release, dated April 5, 2024.
99.2	Press Release, dated April 5, 2024.
99.3	Press Release, dated April 5, 2024.
99.4	Corporate Presentation, dated April 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally copies of any of the omitted schedules and/or exhibits upon request by the SEC.

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 hereunto duly authorized.

Date: April 5, 2024

Protara Therapeutics, Inc.

By: /s/ Patrick Fabbio
Patrick Fabbio
Chief Financial Officer

Exhibit 10.1

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "***Agreement***") is made and entered into as of April 5, 2024 (the "***Effective Date***") by and among Protara Therapeutics, Inc., a Delaware corporation (the "***Company***"), and each of the purchasers listed on the signature pages hereto, severally and not jointly (each a "***Purchaser***" and together the "***Purchasers***"). Certain terms used and not otherwise defined in the text of this Agreement are defined in Section 8 hereof.

RECITALS

WHEREAS, the Company and the Purchasers are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "***1933 Act***"); and

WHEREAS, the Company desires to sell to the Purchasers, and the Purchasers, severally and not jointly, desire to purchase from the Company, (i) up to 9,143,380 shares of Common Stock, par value $0.001 (the "***Common Stock***") at a purchase price equal to the $4.150 per share (the "***Purchase Price***"), (ii) for certain Purchasers who have elected to purchase in lieu of Common Stock, pre-funded warrants (the "***Pre-Funded Warrants***") to purchase up to an aggregate of 1,700,000 shares of Common Stock (the "***Pre-Funded Warrant Shares***") with an exercise price equal to $0.001 per Pre-Funded Warrant Share for the Purchase Price less such exercise price, and (iii) warrants accompanying the Common Stock and the Pre-Funded Warrants (the "***Common Warrants***" and together with the Pre-Funded Warrants, the "***Warrants***") to purchase up to an aggregate of 10,843,380 shares of Common Stock, with an exercise price equal to $5.25 per Common Warrant Share (the "***Common Warrant Shares***" and together with the Pre-Funded Warrant Shares, the "***Warrant Shares***"), each in accordance with the terms and provisions of this Agreement.

WHEREAS, the Company has engaged Guggenheim Securities, LLC and Oppenheimer & Co. as its exclusive placement agents (the "***Placement Agents***") for the offering of the Securities (as defined below) on a "best efforts" basis.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Authorization of Securities.

1.01 The Company has authorized the sale and issuance of shares of Common Stock and the Warrants on the terms and subject to the conditions set forth in this Agreement. The shares of Common Stock and the Warrants sold hereunder at the Closing (as defined below) and the Warrant Shares shall be referred to as the "***Securities***."

SECTION 2. Sale and Purchase of the Securities.

2.01 Closing Securities. Upon the terms and subject to the conditions herein contained, the Company agrees to sell and issue to each Purchaser, and each Purchaser agrees, severally and not jointly, to purchase from the Company, at a closing, subject to the satisfaction or waiver of the closing conditions set forth in Section 6 (the "***Closing***" and the date of the Closing, the "***Closing Date***") to occur remotely by electronic exchange of documents on the third full Business Day following the date of this Agreement or at such other date or place as shall be determined by agreement between the Purchasers and the Company (the "***Expected Closing Date***"), (i) (A) that number of shares of Common Stock set forth opposite such Purchaser's name on the Schedule of Purchasers attached hereto (the "***Schedule of Purchasers***") under the heading "Common Stock", subject to adjustment for any stock split, reverse stock split or similar recapitalization transaction effected after the date hereof and prior to the Closing, in accordance with Section 9.17 hereof (the "***Closing Shares***") for the purchase price to be paid by each Purchaser set forth opposite such Purchaser's name on the Schedule of Purchasers (the "***Closing Shares Purchase Amount***") and/or (B) a Pre-Funded Warrant to purchase up to the number of Pre-Funded Warrant Shares set forth opposite such Purchaser's name on the Schedule of Purchasers under the heading "Pre-Funded Warrant Shares" for the purchase price to be paid by each Purchaser set forth opposite such Purchaser's name on the Schedule of Purchasers (the "***Pre-Funded Warrant Purchase Amount***") and (ii) a Common Warrant to purchase up to the number of Common Warrant Shares set forth opposite such Purchaser's name on the Schedule of Purchasers under the heading "Common Warrant Shares" for the purchase price to be paid by each Purchaser set forth opposite such Purchaser's name on the Schedule of Purchasers (the "***Common Warrant Purchase Amount***" and together with the Closing Shares Purchase Amount and the Pre-Funded Warrant Purchase Amount, the "***Purchase Amount***"), in each case without any deduction for or on account of any tax, withholding, charges or set-off.

2.02 At or prior to the Closing, each Purchaser will pay the applicable purchase price set forth opposite such Purchaser's name on the Schedule of Purchasers by wire transfer of immediately available funds in accordance with wire instructions provided by the Company to the Purchasers prior to the Closing. In the event the Closing does not occur within three Business Days after the Expected Closing Date, the Company shall promptly upon each Purchaser's request (but no later than one Business Day thereafter) return the Purchase Amount to each respective Purchaser by wire transfer of United States dollars in immediately available funds to the account specified by each Purchaser, and any book entries for the Closing Shares shall be deemed cancelled and the applicable Warrant shall be of no force or effect; provided that, unless this Agreement has been terminated pursuant to Section 9.13 hereof, such return of funds shall not terminate this Agreement or relieve the Company of its obligations to issue and sell, or of each Purchaser to purchase the Shares and the Warrants at the Closing; provided that, the Company shall not be obligated to issue and sell the Shares and deliver the Warrants to each Purchaser unless such Purchaser pays the applicable Purchase Amount, at which time the Shares shall be issued and the applicable Warrant shall be of full force and effect.

2.03 At the Closing, the Company shall issue to each Purchaser (or the funds and accounts designated by such Purchaser if so designated by such Purchaser, or its nominee in accordance with its delivery instructions) or to a custodian designated by such Purchaser, as applicable, (i) (A) the applicable number of Closing Shares set forth opposite such Purchaser's name on the Schedule of Purchasers, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), which Closing Shares, unless otherwise determined by the Company, shall be uncertificated, with record ownership reflected only in the register of shareholders of the Company and/or (B) a Pre-Funded Warrant registered in the name of such Purchaser (or its nominee in accordance with such purchaser's delivery instructions) evidencing the number of Pre-Funded Warrant Shares set forth opposite such Purchaser's name on the Schedule of Purchasers under the heading "Pre-Funded Warrant Shares," free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws) and bearing the legend set forth in Section 7.01 and (ii) a Common Warrant registered in the name of such Purchaser (or its nominee in accordance with such purchaser's delivery instructions) evidencing the number of Common Warrant Shares set forth opposite such Purchaser's name on the Schedule of Purchasers under the heading "Common Warrant Shares," free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws) and bearing the legend set forth in Section 7.01.

SECTION 3. Representations and Warranties of the Purchasers. Each Purchaser, severally and not jointly, represents and warrants to the Company that the statements contained in this Section 3 are true and correct as of the Effective Date, and will be true and correct as of the Closing:

3.01 Validity. The execution, delivery and performance of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby have been duly authorized by all necessary corporate, partnership, limited liability or similar actions, as applicable, on the part of such Purchaser. This Agreement has been duly executed and delivered by the Purchaser and (assuming that this Agreement constitutes the valid and binding obligation of the Company) constitutes a valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.02 Brokers. There is no broker, investment banker, financial advisor, finder or other individual or entity (a "***Person***") which has been retained by or is authorized to act on behalf of the Purchaser who might be entitled to any fee or commission for which the Company will be liable in connection with the execution of this Agreement and the consummation of the transactions contemplated hereby.

3.03 Investment Representations and Warranties. The Purchaser understands and agrees that the offering and sale of the Securities has not been registered under the 1933 Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of an investment in the Securities and the foregoing authorities have not confirmed the accuracy or determined the adequacy of any representation.

3.04 Acquisition for Own Account; No Control Intent. The Purchaser is acquiring the Securities for its own account for investment and not with a view towards distribution in a manner which would violate the 1933 Act or any applicable state or other securities laws. The Purchaser is not party to any agreement providing for or contemplating the distribution of any of the Securities. The Purchaser has no present intent to effect a "change of control" of the Company as such term is understood under the rules promulgated pursuant to Section 13(d) of the 1934 Act.

3.05 No General Solicitation. The Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement. The purchase of the Securities by the Purchaser has not been solicited by or through anyone other than the Company or, on the Company's behalf, the Placement Agents.

3.06 Ability to Protect Its Own Interests and Bear Economic Risks. The Purchaser has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement and is capable of evaluating the merits and risks of the investment in the Securities. The Purchaser is able to bear the economic risk of an investment in the Securities and is able to sustain a loss of all of its investment in the Securities without economic hardship, if such a loss should occur.

3.07 Accredited Investor; No Bad Actor; Retail Customer. The Purchaser is, and on each date on which it exercises any Warrants, will be an "accredited investor" as that term is defined in Rule 501(a) under the 1933 Act and an "institutional account" within the meaning of Rule 4512 of the Financial Industry Regulatory Authority. The Purchaser is not a "retail customer" as defined in Regulation Best Interest. The Purchaser has delivered a completed copy of the Investor Questionnaire in the form attached hereto as **Exhibit A**, and the answers thereto are true and correct.

3.08 Access to Information. The Purchaser has been given access to Company documents, records, and other information, and has had adequate opportunity to ask questions of, and receive answers from, the Company's officers, employees, agents, accountants and representatives concerning the Company's business, operations, financial condition, assets, liabilities and all other matters relevant to its investment in the Securities. The Purchaser understands that an investment in the Securities bears significant risk and represents that it has reviewed the SEC Reports, which serve to qualify certain of the Company representations set forth below. In making its decision to purchase the Securities, the Purchaser represents and warrants that it has relied solely upon an independent investigation made by the Purchaser, the SEC Reports, and the representations, warranties and covenants of the Company contained in this Agreement. Without limiting the generality of the foregoing, the Purchaser has not relied on any statement, representation or warranty made by any Person (including, without limitation, the Company, the Placement Agents or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the SEC Reports and the representations and warranties of the Company contained in this Agreement in making its decision to purchase the Securities. The Purchaser has not relied on the business or legal advice of the Placement Agents or any of their respective agents, counsel or Affiliates in making its investment decision hereunder. The Purchaser hereby acknowledges and agrees that (a) the Placement Agents are acting solely as the agents of the Company in this placement of the Securities and are not acting as underwriters or in any other capacity and are not and shall not be construed as fiduciaries for the Purchaser, the Company or any other person or entity in connection with this placement of the Securities, and (b) the Placement Agents will have no responsibility with respect to (i) any representations, warranties or agreements made by any person or entity under or in connection with the transactions contemplated by this Agreement or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) or any thereof, or (ii) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company or the transactions contemplated by this Agreement. Notwithstanding the foregoing or anything else to the contrary contained herein, neither the due diligence investigation conducted by the Purchaser in connection with making its decision to purchase the Securities nor any representation or warranty made by the Purchaser herein shall modify, amend or affect the Purchaser's right to rely on the truth, accuracy and completeness of the SEC Reports and the Company's representations and warranties contained herein, taking into account any cautionary statements with respect to forward-looking statements, risk factors, and other disclaimers.

3.09 Restricted Securities. The Purchaser understands that the Securities will be characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a private placement under Section 4(a)(2) of the 1933 Act and that under such laws and applicable regulations such Securities may be resold or transferred without registration under the 1933 Act only in certain limited circumstances. The Purchaser hereby agrees not to reoffer or resell the Securities except pursuant to an exemption from registration under the 1933 Act or pursuant to an effective registration statement thereunder.

3.10 Short Sales. Between the time the Purchaser learned about the offering contemplated by this Agreement from the Company, the Placement Agents or any other person and the public announcement of the offering, the Purchaser has not engaged in any short sales (as defined in Rule 200 of Regulation SHO under the 1934 Act ("***Short Sales***")) or similar transactions with respect to the Common Stock or any securities exchangeable or convertible for Common Stock, nor has the Purchaser, directly or indirectly, caused any Person to engage in any Short Sales or similar transactions with respect to the Common Stock.

3.11 Tax and Other Advisors. The Purchaser has had the opportunity to review with the Purchaser's own tax advisors the federal, state and local tax consequences of its purchase of the Securities set forth opposite such Purchaser's name on the Schedule of Purchasers, where applicable, and the transactions contemplated by this Agreement. The Purchaser is relying solely on the Purchaser's own determination as to tax consequences or the advice of such tax advisors and not on any statements or representations of the Company or any of its agents and understands that the Purchaser (and not the Company) shall be responsible for the Purchaser's own tax liability that may arise as a result of the transactions contemplated by this Agreement. Except for the SEC Reports and the representations, warranties and agreements of the Company expressly set forth in this Agreement, the Purchaser is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the transactions contemplated by this Agreement, the Securities and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including all business, legal, regulatory, accounting, credit and tax matters.

3.12 Sanctions. The Purchaser represents and warrants that none of the Purchaser, any of its subsidiaries, or, to the knowledge of the Purchaser, any director, officer, agent, employee, Affiliate or other person acting on behalf of the Purchaser is a Person currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "***Sanctions***"), nor is the Purchaser or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions.

SECTION 4. Representations and Warranties by the Company. Except as set forth in the reports, schedules, forms, statements and other documents filed by the Company with the United States Securities and Exchange Commission (the "***Commission***") pursuant to the 1934 Act (collectively, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein and including all registration statements and prospectuses filed under the 1933 Act, the "***SEC Reports***"), which disclosures serve to qualify these representations and warranties by the Company to the Purchaser in their entirety, the Company represents and warrants to the Purchasers and the Placement Agents that the statements contained in this Section 4 are true and correct as of the date hereof, and will be true and correct as of the Closing:

4.01 SEC Reports. The Company has timely filed or furnished all of the reports, schedules, forms, statements and other documents required to be filed or furnished by the Company with the Commission pursuant to the reporting requirements of the 1933 Act and 1934 Act for the two years preceding the date of this Agreement. The SEC Reports, at the time they were filed or furnished with the Commission, (i) complied as to form in all material respects with the requirements of the 1933 Act or 1934 Act, as applicable, and (ii) did not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporate Finance of the SEC with respect to any of the SEC Filings as of the date hereof. The registration contemplated by the Registration Rights Agreements meets the transaction requirements for use of Form S-3 under the 1933 Act and in connection therewith, the Company meets the issuer requirements for the use of such form.

4.02 Independent Accountants. The accountants who certified the audited consolidated financial statements of the Company included in the SEC Reports are independent public accountants as required by the 1933 Act, the 1934 Act and the 1934 Act Regulations, and the Public Company Accounting Oversight Board.

4.03 Financial Statements. The consolidated financial statements included or incorporated by reference in the SEC Reports, together with the related notes, comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("***GAAP***") applied on a consistent basis throughout the periods involved, except in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes. Except as disclosed in the SEC Reports (including in the financial statements included therein) and the obligations and fees incurred in connection with the transactions described herein, the Company has not incurred any liabilities, contingent or otherwise, other than those incurred in the ordinary course of business, consistent (as to amount and nature) with past practices since the date of such financial statements, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

4.04 No Material Adverse Change in Business. Since December 31, 2023, (i) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (except for any such material adverse change that is solely as a result of the execution and performance of this Agreement, and the discussions, negotiations and the transactions related thereto, including any actions by the Purchasers or their Affiliates) and there has not been any change, condition, effect, event, circumstance, occurrence, result, state of facts or development (each, an "***Effect***") that, singly or in the aggregate with any other Effect, has had or would reasonably be expected to have a materially adverse effect on (a) the business, condition (financial or otherwise), general affairs, management, assets, liabilities, operations, results of operations, earnings, prospects, properties, stockholders' equity or financial performance of the Company or (b) the ability or legal authority of the Company to perform its obligations under and to consummate the transactions contemplated by this Agreement, including the issuance and sale of the Securities to be issued on the Closing Date (a "***Material Adverse Effect***"), (ii) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business and except as contemplated in this Agreement, which are material with respect to the Company and its subsidiaries considered as one enterprise, (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (iv) there has been no satisfaction or discharge of any material lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business, (v) there has been no wavier, not in the ordinary course of business, by the Company of a material right or a material debt owed to it, (vi) the Company has not sold any material assets, singly or in the aggregate, outside of the ordinary course of business, (vii) the Company has not made any material change in or material amendment to, modification of or wavier of any material right under, or termination of any material contract, (viii) the Company has not experienced the loss of services of any executive officer (as defined in Rule 405 under the 1933 Act) and (ix) there has not been any other event or condition that has had or would reasonably be expected to have a Material Adverse Effect. The Company has not taken any steps to seek protection pursuant to any bankruptcy law. The Company is not, as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at Closing, will not be Insolvent (as defined below). For the purposes of this Section 4.04, "***Insolvent***" means, with respect to the Company, (x) the present fair saleable value of the Company's assets is less than the amount required to pay the Company's total indebtedness, (y) the Company is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (z) the Company has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

4.05 Good Standing of the Company. The Company is duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as presently conducted or as proposed to be conducted and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

4.06 Good Standing of Subsidiaries. Each subsidiary of the Company is duly incorporated or organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as presently conducted and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect. All of the issued and outstanding capital stock of each subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of any subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such subsidiary.

4.07 Capitalization. The Company has not issued any capital stock since its most recently filed periodic report under the 1934 Act, other than pursuant to the exercise or settlement of employee stock options or other awards under the Company's stock option plans and pursuant to the conversion or exercise of common stock equivalents outstanding as of the date of the most recently filed periodic report under the 1934 Act. There are no outstanding securities or instruments of the Company with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company. There are no outstanding securities or instruments of the Company that contain any redemption or similar provisions, and there are no material contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. As of the date hereof, the authorized capital stock of the Company consists of 100,000,000 shares of Common Stock and 10,000,000 shares of undesignated preferred stock, par value $0.001 per share (the "***Preferred Stock***"). As of the date hereof, 11,433,837 shares of Common Stock are issued and outstanding and 7,991.541 shares of Preferred Stock are issued and outstanding. The Preferred Stock is convertible into an aggregate of 7,993,217 shares of Common Stock. As of the date hereof, there are an aggregate of 5,075,683 shares reserved for issuance under the Company's equity plans, including (i) 4,272,884 shares reserved for issuance under the Company's Amended and Restated 2014 Equity Incentive Plan, as amended, (ii) 46,112 shares issuable under the Company's 2014 Employee Stock Purchase Plan, (iii) 600,000 shares reserved for issuance under the Company's 2020 Inducement Plan and (iv) 156,687 shares reserved for issuance under the Company's 2017 Equity Incentive Plan. The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company which have not been waived. Except as disclosed in the SEC Reports, there are no existing options, warrants, calls, subscriptions or other rights, agreements, arrangements or commitments of any character, relating to the issued or unissued capital stock of the Company, obligating the Company to issue, transfer, sell, redeem, purchase, repurchase or otherwise acquire or cause to be issued, transferred, sold, redeemed, purchased, repurchased or otherwise acquired any capital stock or voting debt of, or other equity interest in, the Company or securities or rights convertible into or exchangeable for such shares or equity interests or obligations of the Company to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment. Neither the execution of this Agreement nor the issuance of Common Stock or other securities pursuant to any provision of this Agreement or the Warrants will give rise to any preemptive rights or rights of first refusal on behalf of any Person or result in the triggering of any anti-dilution or other similar rights (including a rights distribution under any "poison pill" plan or similar arrangement) which have not been waived. Other than the Common Stock and Preferred Stock, there are no other shares of any other class or series of capital stock of the Company issued or outstanding. The Company's Certificate of Incorporation, as amended and as in effect on the date hereof (the "***Certificate of Incorporation***"), and the Company's Bylaws, as amended and as in effect on the date hereof (the "***Bylaws***"), are included in the SEC Reports, and the Company shall not amend or otherwise modify the Certificate of Incorporation or Bylaws prior to the Closing. Except as disclosed in the SEC Reports and as disclosed in reports filed with the Commission pursuant to Section 16 of the 1934 Act by any director or officer of the Company or beneficial owner of greater than 10% of a class of the Company's registered equity securities, there are no voting agreements, buy-sell agreements, option or right of first purchase agreements or other agreements of any kind among the Company and any of the security holders of the Company relating to the securities of the Company held by them.

4.08 Validity. The Company has all requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly authorized by all necessary corporate action on the part of the Company. Assuming the due authorization, execution and delivery by the Purchasers of this Agreement, this Agreement (upon delivery will have been) executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.09 Issuance of Securities. The Closing Shares and the Warrants are duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, fully paid and nonassessable (in the case of the Closing Shares), and shall be free and clear of all encumbrances and restrictions, except for restrictions on transfer set forth in this Agreement or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights of stockholders. The Warrant Shares have been duly and validly authorized and, when issued in accordance with the terms of the Warrants (including the payment of any exercise price therefor), will be validly issued, fully paid and nonassessable, and shall be free and clear of all encumbrances and restrictions, except for restrictions on transfer set forth in the Warrants or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights of stockholders.

4.10 Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation, bylaws or similar organizational document, except, for such violations that would not, singly or in the aggregate, result in a Material Adverse Effect, (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, bond, debenture, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument or evidence of indebtedness to any lease, license, franchise, permit, joint venture or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, "***Agreements and Instruments***"), except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect, or (iii) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency (including any National Exchange) having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "***Governmental Entity***"), except for such violations that would not, singly or in the aggregate, result in a Material Adverse Effect. The execution, delivery and the performance of this Agreement and the consummation of the transactions contemplated herein (including the issuance and sale of the Securities) and compliance by the Company with its obligations hereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach or violation of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of (i) the provisions of the certificate of incorporation, bylaws or similar organizational document of the Company or any of its subsidiaries or (ii) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity, except in the case of clause (ii) for such violations as would not, singly or in the aggregate, result in a Material Adverse Effect. As used herein, a "***Repayment Event***" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any Person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

4.11 Absence of Proceedings. There is no action, suit, proceeding, formal inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company, any Company director or officer or any of its subsidiaries, which would reasonably be expected to singly or in the aggregate with all other such actions, suits, proceedings, inquiries or investigations result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder.

4.12 Absence of Further Requirements. Assuming the accuracy of the representations and warranties made by the Purchasers in Section 3 hereof, no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance, sale and delivery of the Securities (including, the issuance of Warrant Shares upon exercise of the Warrants) hereunder or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained, as may be required to list the Common Stock on the Nasdaq Capital Market ("***Nasdaq***"), as may be required under securities or "Blue Sky" laws in the states and other jurisdictions in which the Securities are offered and/or sold (which compliance will be effected by the Company in accordance with such laws), and the 8-K Filing (as defined below). The Company is unaware of any facts or circumstances that might prevent the Company from obtaining or effecting any of the registrations, applications or filings described in this Section 4.12.

4.13 Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "***Governmental Licenses***") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect. The Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

4.14 Title to Property. The Company and its subsidiaries do not own any real property. The Company and its subsidiaries have title to all tangible personal property owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as do not, singly or in the aggregate, materially affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the SEC Reports, are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease. The Company and each of its subsidiaries are in compliance with such leases, except as would not result in a Material Adverse Effect.

4.15 Intellectual Property. The Company and its subsidiaries own or possess the right to use all patents, patent applications, inventions, licenses, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information or procedures), trademarks, service marks, trade names, domain names, copyrights (including rights in software), and other intellectual property, and registrations and applications for registration of any of the foregoing (collectively, "***Intellectual Property***") used by or necessary to conduct their business as presently conducted and currently contemplated to be conducted in the future as described in the SEC Reports and, to the knowledge of the Company, neither the Company nor any of its subsidiaries, whether through their respective products and services or the conduct of their respective businesses, has infringed, misappropriated, conflicted with or otherwise violated, or is currently infringing, misappropriating, conflicting with or otherwise violating, and none of the Company or its subsidiaries have received any heretofore unresolved communication or notice of infringement of, misappropriation of, conflict with or violation of, any Intellectual Property of any other Person. Neither the Company nor any of its subsidiaries has received any communication or notice (in each case that has not been resolved) alleging that by conducting their business as described in the SEC Reports, such parties would infringe, misappropriate, conflict with, or violate, any of the Intellectual Property of any other Person. The Company knows of no infringement, misappropriation or violation by others of Intellectual Property owned by or licensed to the Company or its subsidiaries which would reasonably be expected to result in a Material Adverse Effect. The Company and its subsidiaries have taken all reasonable steps necessary to secure their interests in such Intellectual Property from their employees and contractors and to protect the confidentiality of all of their confidential information and trade secrets. None of the Intellectual Property owned or used by the Company or its subsidiaries misappropriates the trade secrets or confidential information of any Person, or violates any contractual obligation binding on the Company or any of its subsidiaries or, to the knowledge of the Company, any of their respective officers, directors or employees, in each case except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. All Intellectual Property owned or exclusively licensed by the Company or its subsidiaries is free and clear of all liens, encumbrances, defects or other restrictions (other than non-exclusive licenses granted in the ordinary course of business), except those that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Company and its subsidiaries are not subject to any judgment, order, writ, injunction or decree of any court or any Governmental Entity, nor has the Company or any of its subsidiaries entered into or become a party to any agreement made in settlement of any pending or threatened litigation, which materially restricts or impairs their use of any Intellectual Property.

4.16 Company IT System. The Company and its subsidiaries own or have a valid right to access and use all computer systems, networks, hardware, software, databases, websites, and equipment used to process, store, maintain and operate data, information, and functions used in connection with the business of the Company and its subsidiaries (the "***Company IT Systems***"), except as would not, individually or in the aggregate, have a Material Adverse Effect. Except as would not, individually or in the aggregate, have a Material Adverse Effect, the Company IT Systems (i) are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, (ii) are free from bugs, errors or other defects, (iii) have not malfunctioned, crashed, failed, experienced denial of service attacks or continued substandard performance or other adverse events, and (iv) do not contain any malicious code. The Company and its subsidiaries have implemented commercially reasonable anti-malware, anti-virus, backup, security and disaster recovery technology consistent in all material respects with applicable regulatory standards and customary industry practices.

4.17 Cybersecurity; Data Security. Except as would not reasonably be expected to have a Material Adverse Effect, (A) there has been no loss, damage, misuse or unauthorized use, access, modification, destruction, disclosure, security breach or other compromise of or relating to the Company IT Systems; (B) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any such security breach or other compromise of the Company IT Systems; (C) the Company and its subsidiaries have implemented policies and procedures with respect to the Company IT Systems that are reasonably consistent with industry standards and practices, or as required by applicable regulatory standards; and (D) the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes, judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority with jurisdiction and contractual obligations relating to the privacy and security of the Company IT Systems and to the protection of the Company IT Systems from unauthorized use, access, misappropriation or modification. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls designed to maintain and protect the confidentiality, integrity, availability, privacy and security of all sensitive, confidential or regulated data ("***Confidential Data***") used or maintained in connection with their businesses and Personal Data, and the integrity, availability, continuous operation, redundancy and security of all Company IT Systems. "***Personal Data***" means the following data used in connection with the Company's and its subsidiaries' businesses and in their possession or control: any information which would qualify as "personal data," "personal information" (or similar term) under the Privacy Laws (as defined in Section 4.18). To the knowledge of the Company and except as would not reasonably be expected to have a Material Adverse Effect, during the past three (3) years, there have been no breaches, outages or unauthorized uses of or accesses to the Company IT Systems, Confidential Data, and Personal Data.

4.18 Compliance with Data Privacy Laws. The Company and its subsidiaries are, and at all prior times were, in material compliance with all applicable state and federal data privacy and security laws and regulations regarding the collection, use, storage, retention, disclosure, transfer, disposal, or any other processing (collectively "***Process***" or "***Processing***") of Personal Data, including, in each case to the extent applicable, the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "***HIPAA***"), the California Consumer Privacy Act, and the European Union General Data Protection Regulation (EU 2016/679) (collectively, the "***Privacy Laws***"). The Company and its subsidiaries have in place, materially comply with, and take reasonable steps designed to ensure material compliance with their policies and procedures relating to data privacy and security, and the Processing of Personal Data (the "***Privacy Statements***"). The Company and its subsidiaries have, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, at all times since January 1, 2022 provided accurate notice of its Privacy Statements then in effect to its clients, employees, third party vendors and representatives where such notice is required by Privacy Laws. None of the disclosures made or contained in any Privacy Statements have been materially inaccurate, misleading, incomplete, or in material violation of any Privacy Laws. The Company further represents that neither it nor any of its subsidiaries, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) has received written notice of any actual or potential claim, complaint, proceeding, regulatory proceeding or liability under or relating to, or actual or potential violation of, any of the Privacy Laws, contracts related to the Processing of Personal Data, or Privacy Statements, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law or contract; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

4.19 Environmental Laws. The Company and each of its subsidiaries are in compliance with and since January 1, 2022 have complied with all applicable Environmental Laws, which compliance includes the possession by the Company of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof, except for any failure to be in such compliance that, either individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any of its subsidiaries has received since January 1, 2022 (or prior to that time, which is pending and unresolved), any written notice or other communication (in writing or otherwise), whether from a Governmental Entity or other Person, that alleges that the Company or any of its subsidiaries is not in compliance with or has liability pursuant to any Environmental Law and, to the knowledge of the Company, there are no circumstances that would reasonably be expected to prevent or interfere with the Company's or any of its subsidiaries' compliance in any material respects with any Environmental Law, except where such failure to comply or such liability would not reasonably be expected to have a Material Adverse Effect. No current or (during the time a prior property was leased or controlled by the Company or any of its subsidiaries) prior property leased or controlled by the Company or any of its subsidiaries has had a release of or exposure to Hazardous Materials in violation of Environmental Law, except as would not reasonably be expected to have a Material Adverse Effect.

4.20 Accounting Controls and Disclosure Controls. The Company and its subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13a-15 and 15d-15 under the 1934 Act) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets or incurrence of liabilities is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any differences and the interactive data in eXtensible Business Reporting Language incorporated in the SEC Reports is accurate. The Company has established and maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and designed such disclosure controls and procedures to ensure that (A) information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (B) material information relating to the Company is made known to the Company's principal executive officer and its principal financial officer by others within the Company. Since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting.

4.21 Compliance with the Sarbanes-Oxley Act. The Company is in compliance in all material respects with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof that are in effect and with which the Company is required to comply.

4.22 Payment of Taxes. All United States federal income tax returns of the Company and its subsidiaries required by law to be filed have been filed, all such tax returns were correct and complete in all material respects and have been prepared in material compliance with all applicable law and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. No assessment in connection with United States federal tax returns has been made against the Company. Subject to exceptions as would not have been material, to the knowledge of the Company, no claim has ever been made by a Governmental Entity in a jurisdiction where the Company does not file tax returns that the Company is subject to taxation by that jurisdiction. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by them through the date hereof or have timely requested extensions thereof pursuant to applicable foreign state, local or other law except insofar as the failure to file such returns would not result in a Material Adverse Effect and has paid all taxes due pursuant to such returns or all taxes due and payable pursuant to any assessment received by the Company and its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company or its subsidiaries and except where the failure to pay such taxes would not result in a Material Adverse Effect. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or reassessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect. The Company is classified as a Subchapter C corporation for U.S. federal tax purposes.

4.23 Employee Relations. No material labor dispute with the employees of the Company or any of its subsidiaries, or with the employees of any principal supplier, manufacturer, customer or contractor of the Company or any of its subsidiaries, exists or, to the knowledge of the Company, is threatened or imminent. No executive officer of the Company (as defined in Rule 501(f) promulgated under the 1933 Act) has notified the Company that such officer intends to leave the Company or otherwise terminate such officer's employment with the Company. To the knowledge of the Company, no executive officer of the Company is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other agreement or any restrictive covenant involving or otherwise affecting such executive officer's relationship with the Company, and the continued employment of each such executive officer does not subject the Company to any material liability with respect to any of the foregoing matters.

4.24 ERISA. Except as would not reasonably be expected to have a Material Adverse Effect: (i) at no time in the past six years has the Company or any ERISA Affiliate maintained, sponsored, participated in, contributed to or had any liability or obligation in respect of any Employee Benefit Plan subject to Title IV of ERISA or Section 412 of the Code, any "multiemployer plan" as defined in Section 3(37) of ERISA or any multiple employer plan for which the Company or any ERISA Affiliate has incurred or could incur material liability under Section 4063 or 4064 of ERISA, (ii) no "welfare benefit plan" as defined in Section 3(1) of ERISA provides or promises, or at any time provided or promised, retiree health, or other post-termination benefits except to the extent such benefit is fully insured or as may be required by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or similar state law and (iii) each Employee Benefit Plan is and has been operated in compliance with its terms and all applicable laws, including but not limited to ERISA and the Code. Each Employee Benefit Plan intended to be qualified under Code Section 40l(a) has a favorable determination or opinion letter from the Internal Revenue Service (the "***IRS***") upon which it can rely, and any such determination or opinion letter remains in effect and has not been revoked and no event has occurred and no facts or circumstances exist that could reasonably be expected to result in the loss of qualification or tax exemption of any such Employee Benefit Plan. The Company does not have any Foreign Benefit Plans. The Company does not have any obligations under any collective bargaining agreement with any union. As used in this Section 4.24, "***Code***" means the Internal Revenue Code of 1986, as amended; "***Employee Benefit Plan***" means any "employee benefit plan" within the meaning of Section 3(3) of ERISA, including all equity and equity-based, severance, employment, change-in-control, medical, disability, fringe benefit, bonus, incentive, deferred compensation, employee loan and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA, under which (x) any current or former employee, director, independent contractor or other service provider of the Company or its subsidiaries has any present or future right to benefits and which are contributed to, sponsored by or maintained by the Company or any of the subsidiaries or (y) the Company or any of the subsidiaries has had or has any present or future direct or contingent obligation or liability; "***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended; "***ERISA Affiliate***" means any member of the company's controlled group as determined pursuant to Code Section 414(b), (c), (m) or (o), with respect to any Person, each business or entity under "common control" with such Person within the meaning of Section 4001(a)(l4) of ERISA; and "***Foreign Benefit Plan***" means any Employee Benefit Plan established, maintained or contributed to outside of the United States of America and which is not subject to United States law.

4.25 Insurance. The Company and the subsidiaries carry or are entitled to the benefits of insurance, with recognized, financially sound and reputable insurers, in such amounts and with such deductibles and covering such risks as is adequate and customary for the conduct of their respective businesses and the value of their respective properties and assets, including policies covering real or personal property owned or leased by the Company against theft, damage, destruction, acts of vandalism and natural disasters and policies covering the Company for product liability claims and clinical trial liability claims existing as of the date hereof, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of the subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect. The Company has not been unable to obtain any material insurance coverage which it has sought or for which it has applied.

4.26 Investment Company Act. The Company is not required, and upon the issuance and sale of the Securities will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended.

4.27 No Unlawful Payments. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, Affiliate or other Person acting on behalf of the Company or any of its subsidiaries has taken any action, directly or indirectly, that would result in a violation by such Persons of any applicable anti-corruption laws, including, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in violation of any applicable anti-corruption laws, and the Company and its subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

4.28 Compliance with Anti-Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "***Anti-Money Laundering Laws***"); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

4.29 No Conflicts with Sanctions Laws. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, Affiliate or other Person acting on behalf of the Company or any of its subsidiaries is a Person currently the subject or target of Sanctions, nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or knowingly indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or the business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in violation by any Person of Sanctions. The Company and its subsidiaries have conducted their businesses in compliance in all material respects with laws relating to Sanctions and have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

4.30 Regulatory Matters. Except as would not, singly or in the aggregate, result in a Material Adverse Effect: (i) neither the Company nor any of its subsidiaries has received any FDA Form 483, notice of adverse finding, warning letter or other correspondence or notice from the U.S. Food and Drug Administration ("***FDA***") or any other Governmental Entity alleging or asserting noncompliance with any Applicable Laws (as defined in clause (ii) below) or Authorizations (as defined in clause (iii) below); (ii) the Company and each of its subsidiaries is in compliance with statutes, laws, ordinances, rules and regulations applicable to the Company and its subsidiaries for the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product manufactured or distributed by the Company, including the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 301, et seq., similar laws of other Governmental Entities and the regulations promulgated pursuant to such laws (collectively, "***Applicable Laws***"); (iii) the Company and each of its subsidiaries possesses all licenses, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws and/or to carry on its businesses as now conducted ("***Authorizations***") and such Authorizations are valid and in full force and effect and the Company is not in violation of any term of any such Authorizations; (iv) neither the Company nor any of its subsidiaries has received notice of any ongoing claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any Governmental Entity or third party alleging that any product, operation or activity is in violation of any Applicable Laws or Authorizations or has any knowledge that any such Governmental Entity or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding, nor, to the Company's knowledge, has there been any noncompliance with or violation of any Applicable Laws by the Company or any of its subsidiaries that could reasonably be expected to require the issuance of any such communication or result in an investigation, corrective action, or enforcement action by FDA or similar Governmental Entity; (v) neither the Company nor any of its subsidiaries has received notice that any Governmental Entity has taken, is taking or intends to take action to limit, suspend, modify or revoke any Authorizations or has any knowledge that any such Governmental Entity is threatening or is considering such action; and (vi) the Company and each of its subsidiaries has filed, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete, correct and not misleading on the date filed (or were corrected or supplemented by a subsequent submission).

4.31 Research, Studies and Tests. The research, nonclinical and clinical studies and tests conducted by, or to the knowledge of the Company, or on behalf of the Company and its subsidiaries have been and, if still pending, are being conducted with reasonable care and in all material respects in accordance with experimental protocols, procedures and controls pursuant to all Applicable Laws and Authorizations; the descriptions of the results of such research, nonclinical and clinical studies and tests contained in the SEC Reports are accurate and complete in all material respects and fairly present in all material respects the data derived from such research, nonclinical and clinical studies and tests; the Company is not aware of any research, nonclinical or clinical studies or tests, the results of which the Company believes reasonably call into question the research, nonclinical or clinical study or test results described or referred to in the SEC Reports and/or to be reported in the 8-K Filing to be filed concurrently with the announcement of the transactions contemplated hereby when viewed in the context in which such results are described; and neither the Company nor, to the knowledge of the Company, any of its subsidiaries has received any notices or correspondence from any Governmental Entity that will require the termination, suspension or material modification of any research, nonclinical or clinical study or test conducted by or on behalf of the Company or its subsidiaries, as applicable.

4.32 Contracts.

(a) Each indenture, contract, lease, mortgage, deed of trust, note agreement, loan or other agreement or instrument of a character that is required to be described or summarized in the SEC Reports or to be filed as an exhibit to the SEC Reports under the 1934 Act and the 1934 Act Regulations (collectively, the "***Material Contracts***") is so described, summarized or filed.

(b) The Material Contracts to which the Company or any of its subsidiaries is a party have been duly and validly authorized, executed and delivered by the Company or such subsidiary and constitute the legal, valid and binding agreements of the Company or such subsidiary, enforceable by and against the Company and its subsidiaries in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to enforcement of creditors' rights generally, and general equitable principles relating to the availability of remedies, except as rights to indemnity or contribution may be limited by federal or state securities laws. Neither the Company nor, to the knowledge of the Company, any third party has violated any provision of, or failed to perform any obligation required under the provisions of, any of the Material Contracts. Neither the Company nor, to the knowledge of the Company, any third party is in any material breach or default, or has received written notice of material breach or default, of any of the Material Contracts. To the knowledge of the Company, no event has occurred that, with notice or lapse of time or both, would constitute such a material breach or default pursuant to any Material Contract by the Company, or, to the knowledge of the Company, any other party thereto, and, as of the date of this Agreement, the Company has not received written notice of the foregoing or from the counterparty to any Material Contract (or, to the knowledge of the Company, any of such counterparty's Affiliates) regarding an intent to terminate, cancel, or modify any Material Contract (whether as a result of a change of control or otherwise).

4.33 Compliance With Laws. The Company has complied in all material respects with, is not in material violation of, and has not received any written notice alleging any violation with respect to, any applicable provisions of any statute, law or regulation with respect to the conduct of its business, or the ownership or operation of its properties or assets.

4.34 Private Placement. Neither the Company nor its subsidiaries, nor any Person acting on its or their behalf, has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security under any circumstances that would require registration under the 1933 Act of the offer and sale of the Securities being sold pursuant to this Agreement. Assuming the accuracy of the representations and warranties of the Purchasers contained in Section 3 hereof, the issuance and sale of the Securities is exempt from registration under the 1933 Act.

4.35 Registration Rights. Other than as required pursuant to the Registration Rights Agreement, the Subscription Agreement, dated as of September 23, 2019 by and among Proteon Therapeutics, Inc. and the purchasers party thereto and the Registration Rights Agreement, dated as of September 23, 2019 by and among Proteon Therapeutics, Inc. and the purchasers party thereto, the Company is presently not under any obligation, and has not granted any rights, to register under the 1933 Act any of the Company's presently outstanding securities or any of its securities that may hereafter be issued that have not expired or been satisfied.

4.36 Price of Common Stock. The Company has not taken, and will not take, and no Person acting on its behalf has taken or will take, directly or indirectly, any action designed to cause or result in, or that has constituted or that might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities, and has taken no action which would directly or indirectly violate Regulation M under the 1934 Act.

4.37 Nasdaq Compliance. The Company has not, in the previous twelve (12) months, received, nor is there any reasonable basis for, (i) written notice from Nasdaq that the Company is not in compliance with the listing or maintenance requirements of Nasdaq that would result in immediate delisting or (ii) any notification, Staff Delisting Determination, or Public Reprimand Letter (as such terms are defined in applicable listing rules of the Nasdaq) that requires a public announcement by the Company of any noncompliance or deficiency with respect to such listing or maintenance requirements. Except as disclosed in the SEC Reports, the Company is in compliance with all listing and maintenance requirements of Nasdaq on the date hereof in all material respects.

4.38 Shell Company Status. The Company is not, and has never been, an issuer identified in Rule 144(i)(1) promulgated under the 1933 Act.

4.39 No Additional Agreements. The Company has no other agreements or understandings (including side letters) with any other Person to purchase securities of the Company on terms more favorable than as set forth herein.

4.40 No General Solicitation. Neither the Company nor, to the Company's knowledge, any person acting on behalf of the Company has, directly or indirectly, engaged in any general solicitation or general advertising with respect to the Securities.

4.41 No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3 hereof, none of the Company, its Affiliates or, to the Company's knowledge, any person acting on its or their behalf has, directly or indirectly, at any time within the past six (6) months, made any offers or sales of any Company security (as defined in Section 2 of the 1933 Act) or solicited any offers to buy any security (as defined in Section 2 of the 1933 Act) under circumstances that would (i) eliminate the availability of the exemption from registration under Section 4(a)(2) of the 1933 Act in connection with the offer and sale by the Company of the Securities as contemplated hereby or (ii) cause the offering of the Securities pursuant to this Agreement to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or stockholder approval provisions, including under the rules and regulations of any National Exchange on which any of the securities of the Company are listed or designated.

4.42 Brokers. Other than the Placement Agents, there is no broker, investment banker, financial advisor, finder or other person which has been retained by or is authorized to act on behalf of the Company that is entitled to any fee or commission in connection with the execution of this Agreement and the consummation of the transactions contemplated hereby. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of any broker, investment banker, financial advisor, finder or other person which has been retained by or is authorized to act on behalf of the Company for fees of a type contemplated in this Section 4.42 that may be due in connection with the transactions contemplated by this Agreement. The Company shall indemnify, pay, and hold each Purchaser harmless against, any liability, loss or expense (including attorneys' fees and out-of-pocket expenses) arising in connection with any such right, interest or claim.

SECTION 5. Covenants.

5.01 Reasonable Best Efforts. Each party shall use its reasonable best efforts to timely satisfy each of the conditions to be satisfied by it as provided in Section 6 of this Agreement.

5.02 Disclosure of Transactions and Other Material Information. By 9:00 a.m. Eastern Time on the Business Day immediately following the date of the execution of this Agreement (or if this Agreement is executed between midnight and 6:00 a.m., Eastern Time, on any Business Day, no later than 9:01 a.m. on the date the Agreement is executed), the Company shall file a Current Report on Form 8-K describing (a) the terms and conditions of the transactions contemplated by this Agreement in the form required by the 1934 Act and attaching the Agreement, the Registration Rights Agreement and any press release issued by the Company in connection with the transactions contemplated hereby as exhibits to such filing and (b) all material, non-public information delivered to any of the Purchasers by the Company or any of its subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by this Agreement, including, without limitation, any material clinical or trial data (such filing, including all attachments, the "***8-K Filing***"); provided, that the Purchasers shall be given a reasonable opportunity to review and comment on the disclosure contained in the 8-K Filing prior to such filing. Subject to the foregoing, and other than the SEC Reports, any other filings required under the 1934 Act, any press releases issued by the Company in connection with the transactions contemplated hereby and any filings made pursuant to the Registration Rights Agreement, neither the Company nor any Purchaser shall issue any press releases or any other public statements with respect to the transactions contemplated hereby. Notwithstanding the foregoing, and unless otherwise agreed to in writing by the Company and the Purchasers, the Company shall not, and shall cause its officers, directors, affiliates, employees, agents and any other person, including the Placement Agents, acting at its direction or on its behalf not to publicly disclose the name of any Purchaser or an Affiliate or investment advisor of any Purchaser, or include the name of any Purchaser or an Affiliate or investment advisor of any Purchaser in any press release or, unless otherwise required by the Registration Rights Agreement, by applicable law or in connection with a dispute under this Agreement, any filing with the Commission or any regulatory agency or Nasdaq, without the prior written consent of such Purchaser, which shall not be unreasonably withheld. The Company represents and warrants that, from and after the filing of the 8-K Filing, no Purchaser shall be in possession of any material non-public information received from the Company or any of its subsidiaries, or any of their respective officers, directors, employees or agents. In addition, effective upon the 8-K Filing, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement related to the transactions contemplated hereby, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents (including the Placement Agents), on the one hand, and any of the Purchasers or any of their affiliates, on the other hand, shall terminate. For the avoidance of doubt, no confidentiality or similar obligations under any agreement related to securities of the Company owned prior to the date hereof shall terminate as a result of the foregoing sentence. From and after the Business Day following the filing of the 8-K Filing, neither the Company nor its officers, directors, affiliates, employees, agents or any other person, including the Placement Agents, acting at its direction or on its behalf shall provide any material non-public information to any Purchaser, unless otherwise agreed to in writing by such Purchaser, except in the case of material non-public information provided to an observer of the Company's board of directors or member of the Company's board of directors who is affiliated with such Purchaser.

5.03 Expenses. The Company and each Purchaser is liable for, and will pay, its own expenses incurred in connection with the negotiation, preparation, execution and delivery of this Agreement, including, without limitation, attorneys' and consultants' fees and expenses. Notwithstanding the foregoing, the Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the issuance, sale and delivery of the Securities to the Purchasers.

5.04 Listing. The Company shall promptly secure the listing of the Securities on the Nasdaq and each other National Exchange that requires an application by the Company for listing, if any, upon which shares of Common Stock are then listed (subject to official notice of issuance) and shall maintain such listing, so long as any other shares of Common Stock shall be so listed. The Company shall use its reasonable best efforts to maintain the Company's listing on a National Exchange. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 5.04.

5.05 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue the Warrant Shares that are issuable upon the exercise of the Warrants.

5.06 Blue Sky Filings. The Company will take such action as the Company shall reasonably determine is necessary in order to obtain an exemption from, or to qualify the Securities for, sale to the Purchasers at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon the written request of the Purchasers.

5.07 Information. From the date hereof until the Closing, the Company will make reasonably available to the Purchasers and their respective representatives, consultants and counsels for inspection, such information and documents as the Purchaser reasonably requests, and will make available at reasonable times and to a reasonable extent officers and employees of the Company to discuss the business and affairs of the Company; provided, however, that in no event shall the Company be required to disclose material nonpublic information or information that is qualified by privilege or that the Company reasonably determines to be competitively sensitive to the Purchasers, or to advisors to or representatives of the Purchasers.

5.08 Pledge of Securities. The Company acknowledges and agrees that a Purchaser's Securities may be pledged by such Purchaser in connection with a bona fide margin agreement or other loan or financing arrangement that is secured by Securities. The pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and no Purchaser effecting a pledge of Securities shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement; provided that a Purchaser and its pledgee shall be required to comply with the provisions of this Agreement, including Section 5.08 hereof, in order to effect a sale, transfer or assignment of Securities to such pledgee.

5.09 Adjustments in Share Numbers and Prices. In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof and prior to the Closing, each reference in this Agreement to a number of shares or a price per share shall be deemed to be amended to appropriately account for such event.

5.10 Integration. None of the Company or its Affiliates shall, and the Company use its commercially reasonable efforts to ensure that no person acting on its or their behalf shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the 1933 Act) under circumstances that would reasonably be expected to (i) eliminate the availability of the exemption from registration under Section 4(a)(2) of the 1933 Act in connection with the offer and sale by the Company of the Securities as contemplated hereby or (ii) cause the offering of the Securities pursuant to this Agreement to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or stockholder approval provisions, including under the rules and regulations of any National Exchange on which any of the securities of the Company are listed or designated.

5.11 Equal Treatment of Purchasers. No consideration shall be offered or paid to any Purchaser to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration is also offered to all of the Purchasers. This provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of shares of Common Stock or otherwise.

SECTION 6. Conditions of Purchasers' Obligations.

6.01 Conditions of the Purchasers' Obligations at the Closing. The obligations of each Purchaser under Section 2 hereof are subject to the fulfillment, at or prior to the Closing, of all of the following conditions, any of which may be waived in whole or in part by each Purchaser in its absolute discretion, solely as to itself.

(a) Representations and Warranties. The representations and warranties of the Company contained in this Agreement shall be true and correct in all respects at and as of the Closing with the same effect as though such representations and warranties had been made at and as of the Closing (except to the extent expressly made as of an earlier date in which case as of such earlier date).

(b) Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing.

(c) Opinion of Company Counsel. The Company shall have delivered to the Purchasers and the Placement Agents the opinion of Sullivan & Cromwell LLP, dated as of the Closing Date in the form and substance reasonably satisfactory to the Purchasers and the Placement Agents.

(d) Compliance Certificate. The Chief Executive Officer of the Company shall have delivered to the Purchasers at the Closing a certificate certifying that the conditions specified in Sections 6.01(a), 6.01(b), 6.01(f), 6.01(g), 6.01(h), 6.01(i), 6.01(j), 6.01(m) and 6.01(n) of this Agreement have been fulfilled and the condition specified in Section 6.01(o) will be fulfilled.

(e) Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchasers at the Closing a certificate certifying (i) the Certificate of Incorporation of the Company; (ii) the Bylaws of the Company; and (iii) resolutions of the Board of Directors (or an authorized committee thereof) approving this Agreement and the transactions contemplated by this Agreement.

(f) Listing Requirements. The Company's Common Stock (i) shall be listed on the Nasdaq and (ii) shall not have been suspended, as of the Closing, by the Commission or the Nasdaq.

(g) Listing of Additional Shares Notification. The Company shall have filed with Nasdaq a Listing of Additional Shares notification form for the listing of the Securities. No objection shall have been raised by Nasdaq with respect to the consummation of the transactions contemplated by this Agreement.

(h) Qualification under State Securities Laws. All registrations, qualifications, permits and approvals, if any, required under applicable state securities laws shall have been obtained for the lawful execution, delivery and performance of this Agreement.

(i) No Material Adverse Effect. There shall have been no Material Adverse Effect with respect to the Company since the date hereof.

(j) Consents and Waivers. The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Securities and the consummation of the other transactions contemplated by this Agreement, including the waiver of any applicable registration rights that could affect the rights of the Purchaser hereunder, all of which shall be in full force and effect.

(k) Registration Rights Agreement. The Company shall have delivered the Registration Rights Agreement in the form attached hereto as **Exhibit B** (the "***Registration Rights Agreement***"), executed by the parties thereto, to the Purchasers.

(l) Lock-Up Agreements. The Company shall have executed a Lock-Up Agreement substantially in the form attached hereto as **Exhibit C** and the executive officers and directors of the Company shall have executed a Lock-Up Agreement substantially in the form attached hereto as **Exhibit D**.

(m) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any Governmental Entity that prohibits the consummation of any of the transactions contemplated by this Agreement.

(n) Transfer Agent Materials. The Company shall have furnished all required materials to its transfer agent to reflect the issuance of the Securities at the Closing and the Company shall have furnished all required materials to its transfer agent to reflect the issuance of the Securities.

(o) Minimum Number of Shares at Closing. A minimum of 10,843,380 shares of Common Stock (taking into account Pre-Funded Warrant Shares underlying the Pre-Funded Warrants) must be sold by the Company at the Closing under this Agreement.

6.02 Conditions of the Company's Obligations. The obligations of the Company under Section 2 hereof are subject to the fulfillment, at or prior to the applicable Closing, of all of the following conditions, any of which may be waived in whole or in part by the Company in its absolute discretion.

(a) Representations and Warranties. The representations and warranties of the Purchasers contained in this Agreement shall be true and correct on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the Closing (except to the extent expressly made as of an earlier date in which case as of such earlier date).

(b) Performance. Each Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing.

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any Governmental Entity that prohibits the consummation of any of the transactions contemplated by this Agreement.

SECTION 7. Transfer Restrictions; Restrictive Legend.

7.01 Transfer Restrictions. The Purchasers understand that the Company may, as a condition to the transfer of any of the Securities, require that the request for transfer be accompanied by a certificate or opinion of counsel reasonably satisfactory to the Company to the effect that the proposed transfer does not result in a violation of the 1933 Act, unless such transfer is covered by an effective registration statement or is exempt from the registration requirements of the 1933 Act by Rule 144 or Rule 144A under the 1933 Act. It is understood that the certificates or book entry positions on the books and records of the Company's transfer agent evidencing the Securities may bear substantially the following legend:

"THE OFFER AND SALE OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAWS OR A VALID EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAWS."

SECTION 8. Definitions. Unless the context otherwise requires, the terms defined in this Section 8 shall have the meanings specified for all purposes of this Agreement. All accounting terms used in this Agreement, whether or not defined in this Section 8, shall be construed in accordance with GAAP and such accounting terms shall be determined on a consolidated basis for the Company and each of its subsidiaries.

"***1934 Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Affiliate***" shall have the meaning ascribed to such term in Rule 12b-2 rules and regulations promulgated under the 1934 Act.

"***Business Day***" means any day other than (a) Saturday, Sunday or (b) other day on which commercial banks in the City of New York are authorized or required by law to remain closed; provided, however, that Lincoln's Birthday (February 12) and Election Day shall not be excluded from the definition of Business Day by virtue of this clause (b).

"***Environmental Law***" means any federal, state, local or foreign Law relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface or subsurface strata), including any law or regulation relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

"***Governmental Authorization***" means any: (a) permit, license, certificate, certification, franchise, permission, approval, exemption, variance, exception, order, clearance, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Entity or pursuant to any law; or (b) right under any contract with any Governmental Entity.

"***Hazardous Materials***" means any pollutant, chemical, substance and any toxic, infectious, carcinogenic, reactive, corrosive, ignitable or flammable chemical, or chemical compound, or hazardous substance, material or waste, whether solid, liquid or gas, that is subject to regulation, control or remediation under any Environmental Law, including crude oil or any fraction thereof, and petroleum products or by-products.

"***National Exchange***" means each of the following, together with any successor thereto: the NYSE American, The New York Stock Exchange, the NASDAQ Global Market, the NASDAQ Global Select Market and the NASDAQ Capital Market.

"***Rule 144***" means Rule 144 promulgated by the Commission pursuant to the 1933 Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

SECTION 9. Miscellaneous.

9.01 Waivers and Amendments. Upon the approval of the Company and the unanimous written consent of the Purchasers, the obligations of the Company and the rights of the Purchasers under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively and either for a specified period of time or indefinitely); provided that the waiver or amendment of the conditions to closing set forth in Section 6.01 with respect to any Purchaser shall only require the consent of such Purchaser. Neither this Agreement, nor any provision hereof, may be changed, waived, discharged or terminated orally or by course of dealing, but only by an instrument in writing executed by the Company and each of the Purchasers.

9.02 Notices. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be deemed delivered: (a) when delivered, if delivered personally, (b) four Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (c) one Business Day after being sent via a reputable nationwide overnight courier service guaranteeing next Business Day delivery, or (d) on the date of transmission, if such notices or communication is delivered via electronic mail at the e-mail address specified in this Section 9.02 prior to 5:00 p.m., New York City time, on a Business Day or (e) the next Business Day after the date of transmission, if such notice or communication is delivered by electronic mail at the e-mail address specified in this Section 9.02 on a day that is not a Business Day or after 5:00 p.m., New York City time, on any Business Day, in each case to the intended recipient as set forth below, with respect to the Company, and to the addresses set forth on the Schedule of Purchasers with respect to the Purchasers; provided, in the cases of clauses (d) and (e), that notice shall not be deemed given or effective if the sender receives an bounce-back or other automatic system generated response that such electronic mail was undeliverable. The addresses for such notices and communications shall be as follows:

If to the Company:

Protara Therapeutics, Inc.
345 Park Avenue South
New York, NY 10010
Attention: Jesse Shefferman; Mary Grendell
Email: jesse.shefferman@protaratx.com; mary.grendell@protaratx.com

with copies (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Robert W. Downes; Matthew B. Goodman
Email: downesr@sullcrom.com; goodmanm@sullcrom.com

or at such other address as the Company or each Purchaser may specify by written notice to the other parties hereto in accordance with this Section 9.02.

9.03 Cumulative Remedies. As it relates to the period prior to the Closing, none of the rights, powers or remedies conferred upon the Purchasers on the one hand or the Company on the other hand shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise. Each of the Purchasers and the Company acknowledges and agrees that, in view of the uniqueness of the securities referenced herein, with respect to the period prior to the Closing, money damages will not provide an adequate remedy at law if this Agreement is not performed in accordance with its terms in all respects, and therefore agrees that, in addition to being entitled to exercise all rights provided hereunder or granted by law, including recovery of damages (money or otherwise), each of the Purchasers and the Company is entitled to specific performance under this Agreement, without the requirement of either proving the inadequacy of monetary damages as a remedy (or irreparable harm) or the posting of a bond. The parties hereby agree to waive in any action for specific performance of any obligation the defense that a remedy at law would be inadequate as it relates to the period prior to the Closing.

9.04 Successors and Assigns. All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective parties hereto, the successors and permitted assigns of each Purchaser and the successors of the Company, whether so expressed or not. None of the parties hereto may assign its rights or obligations hereof without the prior written consent of the Company, except that a Purchaser may, without the prior consent of the Company, assign its rights to purchase the Securities hereunder to any of its Affiliates (provided each such Affiliate agrees to be bound by the terms of this Agreement and makes the same representations and warranties set forth in Section 3 hereof). This Agreement shall not inure to the benefit of or be enforceable by any other Person.

9.05 Headings. The headings of the Sections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.

9.06 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person or entity, except (a) the Placement Agents are the intended third-party beneficiaries of (i) the representations and warranties of the Company and Purchasers in Section 3 and Section 4, respectively, and (ii) Section 5, Section 6.01, this Section 9.06, and Section 10 and (b) the Indemnified Parties are intended third party beneficiaries.

9.07 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal or state court located in the City of New York and State of New York, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding ***and irrevocably waives, to the fullest extent permitted by law and any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum.*** Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

9.08 Survival. The representations and warranties of the Company and the Purchasers contained in Sections 3 and 4, and the agreements and covenants set forth in Sections 5 and 9 shall survive the Closing for the applicable statute of limitations (unless such covenant or agreement terminates earlier, including covenants which, by their terms, terminate at Closing) in accordance with their respective terms. Each Purchaser shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

9.09 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts (including counterparts delivered by facsimile or other electronic format) shall be deemed an original, shall be construed together and shall constitute one and the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

9.10 Entire Agreement. This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof and, except as set forth below, this agreement supersedes and replaces all other prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof. Notwithstanding the foregoing or anything to the contrary in this Agreement, and subject to Section 5.02, this Agreement shall not supersede any confidentiality or other non-disclosure agreements that may be in place between the Company and any Purchaser as of the date hereof.

9.11 Severability. If any provision of this Agreement shall be found by any court of competent jurisdiction to be invalid or unenforceable, the parties hereby waive such provision to the extent that it is found to be invalid or unenforceable. Such provision shall, to the maximum extent allowable by law, be modified by such court so that it becomes enforceable, and, as modified, shall be enforced as any other provision hereof, all the other provisions hereof continuing in full force and effect.

9.12 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under this Agreement. The decision of each Purchaser to Purchase securities pursuant to this Agreement has been made by such Purchaser independently of any other Purchaser and independently of any information, material, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company which may have been made or given by any other Purchaser or by any agent or employee of any other Purchaser, and no Purchaser or any of its agents or employees shall have any liability to any other Purchaser (or any other Person) relating to or arising from any such information, materials, statements or opinions. Each Purchaser acknowledges that no other Purchaser has acted as agent for such Purchaser in connection with making its investment hereunder and that no Purchaser will be acting as agent of such Purchaser in connection with monitoring its investment in the Securities or enforcing its rights under this Agreement. Nothing contained herein, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as, and the Company acknowledges that the Purchasers do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group, and the Company will not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement and the Company acknowledges that the Purchasers are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. The Company acknowledges and each Purchaser confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Purchaser shall be entitled to independently protect and enforce its rights, including the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of this Agreement and any other documents or agreements contemplated hereunder. The Company has elected to provide all Purchasers with the same terms for the convenience of the Company and not because it was required or requested to do so by any Purchaser. It is expressly understood that each provision contained in this Agreement is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers. For reasons of administrative convenience only, Purchasers and their respective counsels may choose to communicate with the Company through Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., counsel to the Placement Agents. Each Purchaser acknowledges that Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. has not rendered legal advice to such Purchaser in connection with the transactions contemplated hereby, and that each such Purchaser has relied for such matters on the advice of its own respective counsel.

9.13 Termination. This Agreement shall terminate and be void and of no further force and effect, and all obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) the mutual written agreement of the Company and each of the Purchasers, (b) if any of the conditions of Closing set forth in Section 6 or are not capable of being satisfied and, have not been waived by the party or parties entitled to grant such waiver, and as a result thereof, the transactions contemplated by this Agreement will not be and are not consummated, or (c) if the Closing has not occurred on or before April 30, 2024, other than as a Willful Breach of a Purchaser's obligations hereunder; *provided*, however, that nothing herein shall relieve any party to this Agreement of any liability for common law fraud or for any Willful Breach of any representation, warranty, covenant, obligation or other provision contained in this Agreement. "***Willful Breach***" means a deliberate act or deliberate failure to act, taken with the actual knowledge that such act or failure to act would result in or constitute a material breach of this Agreement.

9.14 Arm's Length Transactions. The Company acknowledges and agrees that (i) the transactions described in this Agreement are an arm's-length commercial transaction between the parties, (ii) the Purchasers have not assumed nor will they assume an advisory or fiduciary responsibility in the Company's favor with respect to any of the transactions contemplated by this Agreement or the process leading thereto, and the Purchasers have no obligation to the Company with respect to the transactions contemplated by this Agreement except those obligations expressly set forth in this Agreement, (iii) any advice given by any of the Purchasers or any of their respective representatives or agents in connection with the transactions described in this Agreement is merely incidental to such Purchaser's purchase of its Securities, and (iv) the Company's decision to enter into this Agreement has been based solely on the independent evaluation by the Company and its representatives.

9.15 Interpretation. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. All article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex, letter and schedule references not attributed to a particular document shall be references to such exhibits, annexes, letters and schedules to this Agreement. In addition, the word "or" is not exclusive; the words "including," "includes," "included" and "include" are deemed to be followed by the words "without limitation"; and the terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. For purposes of Section 4, references to the Company shall be deemed to include the Company and its subsidiaries.

9.16 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to this Agreement or a Purchaser enforces or exercises its rights hereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other person under any law (including any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

9.17 Adjustments in Share Numbers and Price. In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof and prior to the Closing, each reference herein to a number of shares or a price per share shall be deemed to be amended to appropriately account for such event.

9.18 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing, and that all remedies, either under this Agreement, by law or otherwise, shall be cumulative and not alternative.

SECTION 10. Exculpation of the Placement Agents. Each party hereto agrees for the express benefit of the Placement Agents, its Affiliates and its representatives that:

10.01 Each Placement Agent is acting as placement agent for the Company solely in connection with the sale of the Securities and is not acting in any other capacity and is not and shall not be construed as a fiduciary for any Purchaser, or any other person or entity in connection with the sale of Securities.

10.02 Neither the Placement Agents nor any of its Affiliates or any of their respective representatives (i) shall be liable for any improper payment made in accordance with the information provided by the Company; (ii) has made or will make any representation or warranty, express or implied, of any kind or character, and has not provided any recommendation in connection with the purchase or sale of the Securities; (iii) has any responsibilities as to the validity, accuracy, completeness, value or genuineness, as of any date, of any information, certificates or documentation delivered by or on behalf of the Company pursuant to this Agreement, or in connection with any of the transactions contemplated by such agreement; or (iv) shall be liable or have any obligation (including for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by any Purchaser, the Company or any other person or entity), whether in contract, tort or otherwise to any Purchaser or to any person claiming through such Purchaser, (A) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by this Agreement or any engagement letter between the Company and the Placement Agents related to the purchase and sale of the Securities, (B) for anything which any of them may do or refrain from doing in connection with this Agreement, or (C) for anything otherwise in connection with the purchase and sale of the Securities.

SECTION 11. Indemnification.

11.01 Indemnification by the Company. The Company agrees to indemnify and hold harmless each of the Purchasers and their Affiliates, and each of their respective officers, directors, partners, principals, members, equity holders (whether regardless of whether such interests are held directly or indirectly), managers, portfolio managers, trustees, employees and agents and other representatives, investment advisors, predecessors, successors and assigns, subsidiaries, attorneys, advisors, in each case in their capacity as such, each person who controls any such Purchaser or an Affiliate thereof (within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act) and the officers, directors, partners, principals, members, equity holders (regardless of whether such interests are held directly or indirectly), managers, trustees and employees and agents of each such controlling person in their capacity as such (each, an "Indemnified Party"), against any and all losses, claims, damages, liabilities, actions, suits, proceedings, investigations, inquiries or expenses (including fees, expenses and disbursements of external counsel and other documented out of pocket expenses) (collectively "***Losses***"), joint or several, that may be incurred by or award against such Indemnified Party or to which such Indemnified Party may become subject under the 1933 Act, the 1934 Act, or any other federal or state law or regulation (including in settlement of any litigation, if such settlement is effected with the written consent of the Company, provided that such consent shall not be unreasonably withheld), insofar as such Losses (or actions in respect thereof as contemplated below) arise out of or are based in whole or in part on the breach of or inaccuracy in the representations and warranties of the Company contained in this Agreement or the failure of the Company to perform its obligations hereunder, and will reimburse each Indemnified Party for legal and other expenses reasonably incurred as such expenses are incurred by such Indemnified Party in connection with investigating, defending, preparing to defend, providing evidence in, preparing to serve or serving as a witness with respect to, settling, compromising or paying such Loss; provided, however, that the Company will not be liable in any such case to the extent that any such Loss arises out of or is based upon such Indemnified Party's bad faith, actual fraud, gross negligence or willful misconduct. No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company, for or in connection with the transactions contemplated hereby, except to the extent such liability results from such Indemnified Party's bad faith, actual fraud, gross negligence or willful misconduct. In no event, however, shall the Company or any Indemnified Party be liable on any theory of liability for any punitive or exemplary damages other than with respect to punitive or exemplary damages paid by an Indemnified Party. Each Indemnified Party shall make reasonable efforts to mitigate or minimize all Losses upon and after becoming aware of any event or condition which would reasonably be expected to give rise to any Losses that are indemnifiable hereunder and, if an Indemnified Party fails to use commercially reasonable efforts to so mitigate any indemnifiable Losses under this sentence, the Indemnifying Party that would otherwise have an indemnity obligation hereunder with respect to such Losses shall have no liability for any portion of such Losses that reasonably would have been avoided or mitigated had the Indemnified Party made such efforts.

11.02 Indemnification Procedure. Promptly after any Indemnified Party has received notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third party, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the Company written notice of such claim or the commencement of such action, suit or proceeding, but failure to so notify the Company will not relieve the Company from any liability it may have to such Indemnified Party hereunder except to the extent that the Company is materially prejudiced in the defense of such indemnified claim by such failure. Such notice shall state the nature and the basis of such claim to the extent then known by such Indemnified Party. The Company shall have the right to defend and settle, at its own expense and by its own counsel who shall be reasonably acceptable to the Indemnified Party, any such matter as long as the Company pursues the same diligently and in good faith. If the Company undertakes to defend or settle, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Company and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include furnishing the Company with any books, records and other information reasonably requested by the Company and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Company. After the Company has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Company diligently pursues such defense, the Company shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; provided, however, that the Indemnified Party shall be entitled (a) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (b) if (i) the Company has failed to assume the defense or employ counsel reasonably acceptable to the Indemnified Party, (ii) the Company has agreed in writing to pay such fees or expenses or (iii) if either (x) the defendants in any such action include both the Indemnified Party and the Company and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Company or (y) the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Company, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Company as incurred (in which case, if such Indemnified Party notifies the Company in writing that such Indemnified Party elects to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defense of such claim on behalf of such Indemnified Party). Notwithstanding any other provision of this Agreement, the Company shall not consent to entry of any judgment or settle any indemnified claim without the prior written consent of the Indemnified Party, unless such judgment or settlement thereof (i) imposes no liability or obligation on, (ii) includes a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the Indemnified party in respect of such claim or litigation, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the Indemnified Party. No Indemnified Party shall be liable for any damages arising from the use by unauthorized persons of any information made available to the Indemnified Parties by or on behalf of the Company or its representatives through electronic, telecommunications or other information transmission systems that is intercepted by such persons.

11.03 Contribution. If the indemnification provided under this Section 11 from the Company is unavailable or insufficient to hold harmless an Indemnified Party in respect of any Losses, then the Company, in lieu of indemnifying the Indemnified Party, shall contribute to the amount paid or payable by the Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Company and the Indemnified Party, as well as any other relevant equitable considerations; provided, however, that the liability of any Purchaser shall be limited to the net proceeds received by such Purchaser from the sale of Securities acquired hereunder. The relative fault of the Company and the Indemnified Party shall be determined by reference to, among other things, whether any action in question, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), or on behalf of, the Company or such Indemnified Party, and the Company's and such Indemnified Party's relative intent, knowledge, access to information and opportunity to correct or prevent such action (or, in the case of an omission, take such action). The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the foregoing limitations set forth in this Section 11, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 11.03 from any person who was not guilty of such fraudulent misrepresentation.

11.04 Exclusive Remedy. From and after the Closing, except in the case of fraud or willful misconduct, the sole recourse and exclusive remedy of the Purchasers against the Company, for any breaches or alleged breaches of any representations, warranties, covenants and agreements contained in this Agreement shall be to assert a claim for indemnification under the indemnification provisions of Section 11. In furtherance of the foregoing, the Purchasers and each of its respective Affiliates or representatives hereby waives, from and after the Closing, to the fullest extent permitted under applicable law, any and all rights, claims, and causes of action it may have against the Company, its Affiliates or any of their representatives relating to the subject matter of this Agreement, other than its indemnification rights pursuant to Section 11.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Subscription Agreement to be duly executed as of the Effective Date.

PROTARA THERAPEUTICS, INC.

By /s/ Jesse Shefferman
Name: Jesse Shefferman
Title: President and Chief Executive Officer

[Signature page to Subscription Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Subscription Agreement to be duly executed as of the Effective Date.

Acorn Bioventures, L.P.

By: ACORN CAPITAL ADVISORS GP, LLC a Delaware limited liability company
Its: General Partner

By /s/ Anders Hove
Name: Anders Hove
Title: Managing Member

Acorn Bioventures 2, L.P.

By: ACORN CAPITAL ADVISORS GP2, LLC a Delaware limited liability company
Its: General Partner

By /s/ Anders Hove
Name: Anders Hove
Title: Managing Member

667, L.P.

By: BAKER BROS. ADVISORS LP, management company and investment advisor to 667, L.P., pursuant to authority granted to it by Baker Biotech Capital, L.P., general partner to 667, L.P., and not as the general partner.

By /s/ Scott Lessing
Name: Scott Lessing
Title: President

BAKER BROTHERS LIFE SCIENCES, L.P.

By: BAKER BROS. ADVISORS LP, management company and investment advisor to Baker Brothers Life Sciences, L.P., pursuant to authority granted to it by Baker Brothers Life Sciences Capital, L.P., general partner to Baker Brothers Life Sciences, L.P., and not as the general partner.

By /s/ Scott Lessing
Name: Scott Lessing
Title: President

Boxer Capital, LLC

By /s/ Aaron Davis
Name: Aaron Davis
Title: Chief Executive Officer

CITADEL CEMF INVESTMENTS LTD.
By: Citadel Advisors LLC, its portfolio manager

By /s/ Christopher Ramsay
Name: Christopher Ramsay
Title: Authorized Signatory

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC
Its: General Partner

By /s/ Rajeev Shah
Name: Rajeev Shah
Title: Manager

ARMISTICE CAPITAL MASTER FUND LTD.

By /s/ Steven Boyd
Name: Steven Boyd
Title: CIO of Armistice Capital, LLC, the Investment Manager

AVR Select LLC

By /s/ Paul Shanley
Name: Paul Shanley
Title: Managing Member

CATALIO NEXUS FUND IV, LP

By: Catalio Nexus GP IV, LLC, its general partner

By /s/ R. Jacob Vogelstein
Name: R. Jacob Vogelstein
Title: Manager and Member

CATALIO PUBLIC EQUITIES MASTER FUND, LP

By: Catalio Public Equities Fund GP, LLC, its general partner

By /s/ R. Jacob Vogelstein
Name: R. Jacob Vogelstein
Title: Managing Member

Empery Asset Master, LTD

By: Empery Asset Management, LP, its authorized agent

By /s/ Brett S. Director
Name: Brett S. Director
Title: General Counsel of Empery Asset Management, LP, its authorized agent

Empery Tax Efficient, LP

By: Empery Asset Management, LP, its authorized agent

By /s/ Brett S. Director
Name: Brett S. Director
Title: General Counsel of Empery Asset Management, LP, its authorized agent

Empery Tax Efficient III, LP

By: Empery Asset Management, LP, its authorized agent

By /s/ Brett S. Director
Name: Brett S. Director
Title: General Counsel of Empery Asset Management, LP, its authorized agent

CVI INVESTMENTS, INC.

By: Heights Capital Management, Inc., its authorized agent

By /s/ Martin Kobinger
Name: Martin Kobinger
Title: President

StemPoint Capital Master Fund LP

By /s/ Sean Tan
Name: Sean Tan
Title: COO, CCO, Managing Partner

Superstring Capital Master Fund LP

By /s/ Ting Guo
Name: Ting Guo
Title: Managing Partner

Superstring Private Opportunities Fund I LP

By /s/ Ting Guo
Name: Ting Guo
Title: Managing Partner

Velan Capital Master Fund LP

By /s/ Adam Morgan
Name: Adam Morgan
Title: Chief Investment Officer

Woodline Master Fund LP

By /s/ Erin Mullen
Name: Erin Mullen
Title: GC & CCO of its investment adviser

Schedule of Purchasers

Exhibit A

Investor Questionnaire

Exhibit B

Form of Registration Rights Agreement

Exhibit C

Form of Company Lock-Up Agreement

Form of Lock-up

[●], 2024

Guggenheim Securities LLC
330 Madison Avenue
New York, NY 10017

Re: Protara Therapeutics, Inc.

Ladies and Gentlemen:

The undersigned, Protara Therapeutics, Inc., a Delaware corporation (the "Company"), is proposing a private placement (the "Placement") of certain shares (the "Shares") of common stock, par value $0.001 per share (the "Common Stock") and pre-funded warrants (the "Warrants") to purchase certain shares of Common Stock (the "Warrant Shares") for which you will act as placement agent (the "Placement Agent").

Annex A sets forth definitions for capitalized terms used in this letter agreement (this "Letter Agreement") that are not defined in the body of this Letter Agreement. Those definitions are part of this Letter Agreement.

In consideration of the foregoing, the undersigned hereby agrees that, without the prior written consent of Guggenheim Securities LLC, the undersigned will not, during the period beginning on the date of the Subscription Agreement (the "Subscription Agreement") governing the Placement and ending 90 days after the date of the Subscription Agreement (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, (3) file any registration statement with respect to Common Stock or any security convertible into or exercisable or exchangeable for Common Stock or (4) publicly disclose the intention to do any of the foregoing described in clauses (1), (2) and (3) above, in each case other than:

(A) the transactions contemplated by the Subscription Agreement, including the sale and issuance of the Shares and the Warrant Shares and the delivery of the Warrants,

(B) grants of stock options, restricted stock, restricted stock units ("RSUs"), or other equity-based awards and the issuance of shares of Common Stock or securities convertible into or exercisable or exchangeable for shares of Common Stock (whether upon the exercise of stock options, settlement of RSUs or otherwise), each pursuant to any equity incentive plan, stock ownership plan, dividend reinvestment plan or employment agreement or agreement related thereto of the Company described in the Company's public filings,

(C) issuances of Common Stock or securities convertible into or exercisable for Common Stock pursuant to the conversion or exchange of securities or the exercise of warrants, which securities or warrants are outstanding on the date hereof,

(D) the adoption of a new equity incentive plan, and filing of a registration statement on Form S-8 under the Securities Act to register the offer and sale of securities to be issued pursuant to such new equity incentive plan, and the issuance of securities pursuant to such new equity incentive plan (including, without limitation, the issuance of shares of Common Stock upon the exercise of options or other securities issued pursuant to such new equity incentive plan); provided, that such new equity incentive plan satisfies the requirements of General Instruction A.1 of Form S-8 under the Securities Act,

(E) repurchases of stock options, restricted stock, RSUs or other equity-based awards pursuant to any contractual arrangement in effect on the date of this Letter Agreement and described in the Company's public filings that provides for the repurchase thereof in connection with the termination of services to the Company,

(F) the filing of a registration statement pursuant to the Registration Rights Agreement, dated as of the date hereof by and among the Company and the purchasers party thereto, and

(G) the issuance of, or entry into an agreement to issue, up to 10% of the outstanding shares of Common Stock or any Related Securities (as defined below) in connection with one or more mergers, acquisitions of securities, businesses, property or other assets or products, joint ventures, commercial relationships or other strategic corporate transactions or alliances. For purposes of the foregoing, "Related Securities" shall mean any options or warrants or other rights to acquire Common Stock or any securities exchangeable or exercisable for or convertible into Common Stock, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, Common Stock.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors and assigns of the undersigned.

The undersigned acknowledges and agrees that the Placement Agent has not provided any recommendation or investment advice nor has the Placement Agent solicited any action from the undersigned with respect to the Placement of the shares of Common Stock and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Placement Agent may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures in connection with the Placement, the Placement Agent is not making a recommendation to enter into this agreement, and nothing set forth in such disclosures is intended to suggest that the Placement Agent is making such a recommendation.

The undersigned understands that, if (i) either the Company or the Placement Agent notifies the other in writing that it does not intend to proceed with the Placement or (ii) the transactions consummated by the Subscription Agreement are not consummated by April 15, 2024, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Placement Agent is proceeding with the Placement in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[*Signature Page Follows*]

Very truly yours,

Protara Therapeutics, Inc.

By:
Signature

Name of Authorized Signatory

Title of Authorized Signatory

Annex A

Certain Defined Terms Used in this Lock-up Agreement
For purposes of this Letter Agreement to which this Annex A is attached and of which it is made a part:

"Change of Control" means the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company or its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least 50% of the total voting power of the voting share capital of the Company.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Family Member" shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned's spouse, in each case living in the undersigned's household or whose principal residence is the undersigned's household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise).

"Immediate family member" as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.

"Securities Act" shall mean the Securities Act of 1933, as amended.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this Letter Agreement.

Exhibit D

Form of D&O Lock-Up Agreement

Form of Lock-up

Guggenheim Securities LLC
330 Madison Avenue
New York, NY 10017

Re: Protara Therapeutics, Inc.

Ladies and Gentlemen:

The undersigned is an owner of record or beneficially of certain shares of the common stock, par value $0.001 per share (the "Common Stock") of Protara Therapeutics, Inc., a Delaware corporation (the "Company") or securities convertible into or exchangeable or exercisable for shares of Common Stock. The Company is proposing a private placement (the "Placement") of Common Stock (the "Securities") for which you will act as placement agent (the "Placement Agent"). The undersigned recognizes that the Placement will be of benefit to the undersigned and will benefit the Company by, among other things, raising additional capital for its operations.

Annex A sets forth definitions for capitalized terms used in this Letter Agreement (as defined below) that are not defined in the body of this Letter Agreement. Those definitions are part of this Letter Agreement.

In consideration of the foregoing, the undersigned hereby agrees that, without the prior written consent of Guggenheim Securities LLC, the undersigned will not, during the period beginning on the date of this letter agreement (the "Letter Agreement") and ending 90 days after the date of the Securities Purchase Agreement (the "Securities Purchase Agreement") governing the Placement (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock (and, for the avoidance of doubt, the undersigned hereby waives any and all notice requirements and rights with respect to the registration of any securities pursuant to any agreement, instrument, understanding or otherwise, including any stockholders or registration rights agreement or similar agreement, to which the undersigned is a party or under which the undersigned is entitled to any right or benefit), or (4) publicly disclose the intention to do any of the foregoing described in clauses (1), (2) and (3) above, in each case other than:

(H) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock as a bona fide gift or gifts or for bona fide estate planning purposes including, without limitation, transfers to charitable organizations,

(I) transfers or distributions of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to (i) limited partners, members, stockholders or holders of similar equity interests in the undersigned or (ii) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the undersigned, including without limitation any general partner, limited partner, managing member, manager, member, employee, officer or director of such entity or any trust for the benefit of any of the foregoing or any affiliate of the foregoing, or to any investment fund, or other entity controlled or managed by the undersigned or affiliates of the undersigned,

(J) transactions relating to Common Stock or other securities acquired in the Placement or open market transactions after the completion of the Placement,

(K) (i) transfers or dispositions of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock by will or intestacy or (ii) to any Family Member or to a trust whose beneficiaries consist exclusively of one or more of the undersigned and/or a Family Member,

(L) transfers of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a domestic order, divorce decree or divorce settlement; provided, that any required filing under Section 16 of the Exchange Act shall indicate in the footnotes thereto that the filing relates to the circumstances described in this clause; provided further, that in the case of a negotiated divorce settlement, such transferee agrees to be bound by the restrictions on transfer set forth herein,

(M) the exercise of a warrant or the exercise of a stock option granted under a stock incentive plan described in the Company's public filings for shares of Common Stock; provided, that the underlying Common Stock received by the undersigned shall continue to be subject to the restrictions on transfer set forth in this Letter Agreement; provided further, that any public report or filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to such conversion or exercise and no Common Stock was sold by the reporting person,

(N) transfers or dispositions of restricted stock units to the Company pursuant to any contractual arrangement in effect on the date of this Letter Agreement and described in the Company's public filings that provides for the repurchase of the undersigned's Common Stock in connection with the termination of services to the Company; provided, that if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock during the Restricted Period, the undersigned shall clearly indicate in the footnotes thereto that the filing relates to the termination of the undersigned's employment or other services,

(O) the disposition of Common Stock to the Company, or the withholding of Common Stock by the Company, in a transaction exempt from Section 16(b) of the Exchange Act in connection with the vesting of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including by way of "net" or "cashless" exercise) granted under a stock incentive plan or pursuant to a contractual employment arrangement described in the Company's public filings, insofar as such restricted stock units, options, warrants or other rights are outstanding as of the date hereof; provided, that no filing under Section 16(a) of the Exchange Act or other public filing, report or announcement shall be voluntarily made during the Restricted Period, including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement or exercise of such restricted stock units, options, warrants or other rights; provided, that if required, any public report or filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to such disposition relates to the payment of taxes due with respect to such vesting of restricted stock units,

(P) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Stock (a "10b5-1 Plan"); provided, that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period; (ii) the entry into such plan is not publicly disclosed, including in any filings under the Exchange Act, during the first 30 days of the Restricted Period and (iii) to the extent a public announcement or filing under the Exchange Act is made regarding the establishment of such 10b5-1 Plan during the Restricted Period, such announcement or filing shall include a statement to the effect that no transfer of shares of Common Stock may be made under such 10b5-1 Plan during the Restricted Period, and

(Q) pursuant to a bona fide third party tender offer for all outstanding Common Stock of the Company, merger, consolidation or other similar transaction approved by the Company's Board of Directors and made to all holders of the Company's securities involving a Change of Control of the Company (including, without limitation, the entering into of any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Common Stock or other such securities in connection with such transaction, or vote any Common Stock or other such securities in favor of any such transaction); provided, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the provisions of this Letter Agreement;

provided, that in the case of any transfer or distribution pursuant to clause (A), (B) or (D), each donee or distributee shall execute and deliver to the Placement Agent a lock-up letter in the form of this Letter Agreement; provided further, that in the case of any transfer or distribution pursuant to clause (A), (B) or (D)(ii), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above) or in the case of a transfer or disposition pursuant to clause (A) above, any Form 4 or Form 5 required to be filed under the Exchange Act will indicate by footnote disclosure or otherwise the nature of the transfer or the disposition; provided further, in the case of clauses (B) and (D)(ii), any such transfer shall not involve a disposition for value.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Placement Agent has not provided any recommendation or investment advice nor has the Placement Agent solicited any action from the undersigned with respect to the Placement of the shares of Common Stock and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Placement Agent may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures in connection with the Placement, the Placement Agent is not making a recommendation to enter into this agreement, and nothing set forth in such disclosures is intended to suggest that the Placement Agent is making such a recommendation.

The undersigned understands that, if (i) either the Company or the Placement Agent notifies the other in writing that it does not intend to proceed with the Placement or (ii) the Securities Purchase Agreement does not become effective by April 15, 2024, the undersigned shall be released from, all obligations under this Letter Agreement. The undersigned understands that the Placement Agent is proceeding with the Placement in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[*Signature Page Follows*]

Very truly yours,

_____

Name of Security Holder *(Print exact name*)

By: _____

Signature

If not signing in an individual capacity:

Name of Authorized Signatory *(Print*)

_____

Title of Authorized Signatory *(Print*)

(indicate capacity of person signing if signing as custodian, trustee, or on behalf of an entity)

Annex A

Certain Defined Terms Used in this Lock-up Agreement

For purposes of this Letter Agreement to which this Annex A is attached and of which it is made a part:

"Change of Control" means the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company or its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least 50% of the total voting power of the voting share capital of the Company.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Family Member" shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned's spouse, in each case living in the undersigned's household or whose principal residence is the undersigned's household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise).

"Immediate family member" as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.

"Securities Act" shall mean the Securities Act of 1933, as amended.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this Letter Agreement.

Exhibit 10.2

THE OFFER AND SALE OF THIS SECURITY AND THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS. THEY MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAWS OR A VALID EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAWS.

PRE-FUNDED COMMON STOCK PURCHASE WARRANT

PROTARA THERAPEUTICS, INC.

Warrant Shares: [●] Issue Date: [●], 2024
Warrant Number: PF-[*]
Initial Exercise Date: [●], 2024

THIS PRE-FUNDED COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, [●] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the "Initial Exercise Date"), to subscribe for and purchase from Protara Therapeutics, Inc., a Delaware corporation (the "Company"), up to [●] shares (as subject to adjustment hereunder, the "Warrant Shares") of the Company's common stock, par value $0.001 per share (the "Common Stock"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

This Warrant is issued pursuant to that certain Subscription Agreement (the "Subscription Agreement"), dated [●], 2024, by and among the Company, the Holder and the other purchasers party thereto. This Warrant and all new Warrants, if any, issued by the Company pursuant to Section 4 hereof are referred to herein, collectively, as the "Warrants," and, for the avoidance of doubt, exclude the Common Warrants delivered pursuant to the Subscription Agreement.

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Subscription Agreement. For the avoidance of doubt, whenever this Warrant references terms of, or provisions being in accordance with provisions of, the Subscription Agreement, such terms and provisions of the Subscription Agreement shall be deemed incorporated into this Warrant and to be part hereof as though set forth herein.

Section 2. Exercise.

(a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and until this warrant is exercised in full by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days (as defined below) and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable following the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any permitted assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.** "Trading Day" means a day on which the Common Stock is traded on a Trading Market.

(b) Exercise Price. The aggregate exercise price of this Warrant, except for a nominal exercise price of $0.001 per Warrant Share, was pre-funded to the Company on or prior to the Initial Exercise Date and, consequently, no additional consideration (other than the nominal exercise price of $0.001 per Warrant Share) shall be required to be paid by the Holder to any Person to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever. The remaining unpaid exercise price per share of Common Stock under this Warrant shall be $0.001, subject to adjustment hereunder (the "Exercise Price").

(c) Cashless Exercise. This Warrant may be exercised, in whole or in part, by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise, or (z) the Bid Price of the Common Stock on the National Exchange as reported by Bloomberg LP ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof, or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)), (b) if the OTCQB Venture Market ("OTCQB") or the OTCQX Best Market ("OTCQX") is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market ("Pink Market") operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

(d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants) and, in each case, in the reasonable opinion of the Company, the Warrant Shares are no longer required to bear a legend, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, and of the aggregate Exercise Price (if applicable), and (ii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise and of the aggregate Exercise Price (if applicable) (such date, the "Warrant Share Delivery Date"). Subject to Section 2(e), upon delivery of the Notice of Exercise, and of the aggregate Exercise Price (if applicable), the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by the Warrant Share Delivery Date. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise. Notwithstanding the foregoing, with respect to any Notice(s) of Exercise delivered on or prior to 4:00 p.m. (New York City time) on the Trading Day immediately prior to the Initial Exercise Date, which may be delivered at any time after the time of execution of the Subscription Agreement, the Company agrees to deliver the Warrant Shares subject to such notice(s) by 4:00 p.m. (New York City time) on the Initial Exercise Date and the Initial Exercise Date shall be the Warrant Share Delivery Date for purposes hereunder, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by such Warrant Share Delivery Date.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise by delivering written notice (including by email) to the Company at any time prior to the delivery of the Warrant Shares.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date (other than a failure caused by incorrect or incomplete information provided (and not thereafter corrected at least two (2) Trading Days before the Warrant Share Delivery Date) by the Holder to the Company), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases for the Holder, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder (up to the number of shares of Common Stock required to be purchased by the Holder or its broker for the Buy-In) in connection with a valid exercise, and (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time shares of Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock (each, a "Common Stock Equivalent")) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. Any determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written request of a Holder, the Company shall within one (1) Trading Day confirm in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. Any purported delivery to the Holder or the Attribution Parties of a number of shares of Common Stock or any other security upon exercise of any Warrant shall be void and have no effect to the extent, but only to the extent, that before or after such delivery, the Holder and the Attribution Parties would have beneficial ownership of Common Stock or any other such class in excess of the Beneficial Ownership Limitation. The limitations contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a), if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall notify the Company that it is not entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) (with such Beneficial Ownership Limitation determined by the Holder) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as the Holder notifies the Company that its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution; provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall notify the Company that it is not entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) (with such Beneficial Ownership Limitation determined by the Holder) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as the Holder notifies the Company that its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation; and provided, further, however, that Holder shall not be entitled to participate in any such Distribution to the extent that such Distribution constitutes a Fundamental Transaction and the provisions of Section 3(d) below are applicable to such Distribution.

(d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding Common Stock or greater than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding shares of Common Stock or greater than 50% of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant, the Subscription Agreement and the Registration Rights Agreement, dated as of the date hereof, by and among the Company, the Holder and the other purchasers party thereto (the "Transaction Documents") in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein.

(e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

(a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 7.01 of the Subscription Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a) as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

(d) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

(a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Trading Day.

(d) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Subscription Agreement.

(f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant may have restrictions upon resale imposed by state and federal securities laws.

(g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Subscription Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Subscription Agreement.

(i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder of this Warrant, on the other hand.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

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(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

PROTARA THERAPEUTICS, INC.

By: _____
Name:
Title:

NOTICE OF EXERCISE

To: **PROTARA THERAPEUTICS, INC.**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the Warrant (which is attached hereto if such Warrant is exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 2(c) of the Warrant, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Name of Authorized Signatory:

Title of Authorized Signatory:

Date:

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:

(Please Print)

Address:

(Please Print)

Phone Number:

Email Address:

Dated: _____ __, _____

Holder's Signature:

Holder's Address:

Exhibit 10.3

THE OFFER AND SALE OF THIS SECURITY AND THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS. THEY MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAWS OR A VALID EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAWS.

COMMON STOCK PURCHASE WARRANT

PROTARA THERAPEUTICS, INC.

Warrant Number: _____ Issue Date: _____, 2024

THIS COMMON STOCK PURCHASE WARRANT (this "Warrant") certifies that, for value received, [ ] or its registered assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time after the Issue Date set forth above (the "Initial Exercise Date") and on or prior to the earlier of (i) April [ ], 2027 and (ii) the date that is 90 days after the public announcement that the Company has demonstrated a six-month complete response rate of minimum 42% from at least 25 Bacillus Calmette-Guérin (BCG)-Unresponsive patients in the ADVANCED-2 (Cohort B) clinical trial, provided that, if such date falls on a day other than a business day or on a date on which trading does not take place on the National Exchange (as defined below), the next day (such earlier date, the "Termination Date") but not thereafter, to subscribe for and purchase from Protara Therapeutics, Inc., a Delaware corporation (the "Company"), up to [ ] shares (as subject to adjustment hereunder, the "Warrant Shares") of common stock, par value $0.001 per share, of the Company (the "Common Stock"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

This Warrant is one of a series of similar warrants issued pursuant to that certain Subscription Agreement, dated [ ], 2024, by and among the Company and the Purchasers identified therein (the "Subscription Agreement"). All such warrants are referred to herein, collectively, as the "Warrants," and, for the avoidance of doubt, exclude the Pre-Funded Warrants issued pursuant to the Subscription Agreement.

Section 1. Definitions; Subscription Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Subscription Agreement. For the avoidance of doubt, whenever this Warrant references terms of, or provisions being in accordance with provisions of, the Subscription Agreement, such terms and provisions of the Subscription Agreement shall be deemed incorporated into this Warrant and to be part hereof as though set forth herein.

Section 2. Exercise.

(a) Exercise of Warrant. This Warrant may be exercised, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days (as defined below) and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank, unless the cashless exercise procedure referenced in Section 2(c) below is applicable and specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company to effect an exercise hereunder until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable following the date on which the final Notice of Exercise is delivered to the Company. Partial exercise of this Warrant shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the number of Warrant Shares set forth in the applicable Notice of Exercise. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. For the avoidance of doubt, this Warrant shall only terminate based on the terms and conditions set forth herein, and the Holder is not permitted to abandon this Warrant at any time. **The Holder and any permitted assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.** "Trading Day" means a day on which the Common Stock is traded on a National Exchange. A "National Exchange" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading: The Nasdaq Global Select Market, The Nasdaq Global Market, The Nasdaq Capital Market or the New York Stock Exchange.

(b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be $[ ], subject to adjustment hereunder (the "Exercise Price").

(c) Cashless Exercise. This Warrant may only be exercised for cash in accordance with Section 2(a), provided, however, if at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of, the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal National Exchange as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrants being exercised, and including for the purposes of Rule 144, the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a National Exchange, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the National Exchange on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)), (b) if the OTCQB Venture Market ("OTCQB") or the OTCQX Best Market ("OTCQX") is not a National Exchange, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a National Exchange, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the National Exchange on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a National Exchange, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent Bid Price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and, in each case, in the reasonable opinion of the Company, the Warrant Shares are no longer required to bear a legend, and otherwise by physical delivery of a certificate (or evidence of issuance of the Warrant Shares in book entry with the Transfer Agent), registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise (or, in the case of book entry issuance of Warrant Shares, evidence of such issuance to the email address specified in such Notice of Exercise) by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise and of the aggregate Exercise Price, and (ii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise and of the aggregate Exercise Price (provided that the foregoing clause (ii) shall not apply in the case of cashless exercise) (such date, the "Warrant Share Delivery Date"). Subject to Section 2(e), upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by the Warrant Share Delivery Date. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary National Exchange with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise. Notwithstanding the foregoing, with respect to any Notice(s) of Exercise delivered on or prior to 4:00 p.m. (New York City time) on the Trading Day immediately prior to the Initial Exercise Date, which may be delivered at any time after the time of execution of the Subscription Agreement, the Company agrees to deliver the Warrant Shares subject to such notice(s) by 4:00 p.m. (New York City time) on the Initial Exercise Date and the Initial Exercise Date shall be the Warrant Share Delivery Date for purposes hereunder, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by such Warrant Share Delivery Date.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical to this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise by delivering written notice (including by email) to the Company at any time prior to the delivery of the Warrant Shares.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date (other than a failure caused by incorrect or incomplete information provided (and not thereafter corrected at least two (2) Trading Days before the Warrant Share Delivery Date) by the Holder to the Company), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases for the Holder, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder (up to the number of shares of Common Stock required to be purchased by the Holder or its broker for the Buy-In) in connection with a valid exercise, and (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder in the Notice of Exercise; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company shall have the right to require, as a condition thereto, the prior or contemporaneous payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares, in each case, if applicable.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Beneficial Ownership Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time shares of Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock (each, a "Common Stock Equivalent")) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. Any determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written request of a Holder, the Company shall within one (1) Trading Day confirm in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. Any purported delivery to the Holder or the Attribution Parties of a number of shares of Common Stock or any other security upon exercise of any Warrant shall be void and have no effect to the extent, but only to the extent, that before or after such delivery, the Holder and the Attribution Parties would have beneficial ownership of Common Stock or any other such class in excess of the Beneficial Ownership Limitation. The limitations contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time on or after the date of the Subscription Agreement and while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the effective date of the dividend, distribution, subdivision, combination or re-classification.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall notify the Company that it is not entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) (with such Beneficial Ownership Limitation determined by the Holder) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as the Holder notifies the Company that its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall notify the Company that it is not entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) (with such Beneficial Ownership Limitation determined by the Holder) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation). To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant.

(d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding Common Stock or greater than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding shares of Common Stock or greater than 50% of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant, the Subscription Agreement and the Registration Rights Agreement, dated as of the date hereof, by and among the Company, the Holder and the other purchasers party thereto (the "Transaction Documents") in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein.

(e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If during the term in which the Warrant may be exercised (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice that this Warrant requires the Company to provide to the Holder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice or such other material, non-public information with the Commission on a Current Report on Form 8-K.The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

(a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 7.01 of the Subscription Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company, unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers a duly executed Assignment Form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

(d) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

(a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(iv) and Section 2(d)(v) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Trading Day.

(d) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the National Exchange upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will, so long as any of the Warrants are outstanding, (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Subscription Agreement.

(f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if the resale thereof is not registered and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

(g) Nonwaiver; Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Subscription Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of Section 9.02 of the Subscription Agreement.

(i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to seek specific performance of its rights under this Warrant. The Company agrees that monetary damages may not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment; Waiver. The provisions of the Warrants may be modified or amended, or the provisions hereof waived only with the written consent of the Company and the Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(*Signature Page Follows*)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

PROTARA THERAPEUTICS, INC.

By: _____

Name:
Title:

NOTICE OF EXERCISE

TO: Protara Therapeutics, Inc.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted, the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

(4) After giving effect to this Notice of Exercise, the undersigned will not have exceeded the Beneficial Ownership Limitation.

(5) The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature *of Authorized Signatory of Investing Entity*: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute
this form and supply required information.
Do not use this form to exercise the Warrant.)

PROTARA THERAPEUTICS, INC.

FOR VALUE RECEIVED, all of or [_____] shares of Warrant Number ___ and all rights evidenced thereby are hereby assigned to the following:

Name: _____
Address: _____
_____

Dated: _____, _____

Holder's Name: _____

Holder's Signature: _____

Holder's Address: _____

_____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 10.4

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "Agreement") is made as of April 5, 2024 by and among Protara Therapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Company"), and the several purchasers signatory hereto (each, a "Purchaser" and collectively, the "Purchasers").

RECITALS

WHEREAS, the Company and the Purchasers are parties to a Subscription Agreement, dated as of the date hereof (the "Purchase Agreement"), pursuant to which the Purchasers are purchasing (i) shares of common stock, par value $0.001 per share (the "Common Stock") of the Company, (ii) pre-funded warrants (the "Pre-Funded Warrants") to purchase shares of Common Stock (the "Pre-Funded Warrant Shares") with an exercise price equal to $0.001 per Pre-Funded Warrant Share and (iii) warrants (the "Common Warrants", and together with the Pre-Funded Warrants, the "Warrants") to purchase shares of Common Stock (the "Common Warrant Shares", and together with the Pre-Funded Warrant Shares, the "Warrant Shares") with an exercise price equal to $5.25 per Common Warrant Share; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Purchase Agreement, and pursuant to the terms of the Purchase Agreement, the parties desire to enter into this Agreement in order to grant certain rights to the Purchasers as set forth below.

NOW, THEREFORE, in consideration of the covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1 Certain Definitions. Unless the context otherwise requires, the following terms, for all purposes of this Agreement, shall have the meanings specified in this Section 1.

"Affiliate" has the meaning ascribed to it in the Purchase Agreement.

"Allowed Delay" has the meaning set forth in Section 2.1(b)(ii).

"Board" means the board of directors of the Company.

"Business Days" has the meaning ascribed to such term in the Purchase Agreement.

"Closing Date" has the meaning ascribed to such term in the Purchase Agreement.

"Effective Date" means the date that a Registration Statement filed pursuant to Section 2.1(a) is first declared effective by the SEC.

"Effectiveness Deadline" means, with respect to the Shelf Registration Statement or New Registration Statement, the seventy-fifth (75th) calendar day following the Closing Date (or, in the event the SEC reviews and has written comments to the Shelf Registration Statement or the New Registration Statement, the one hundred twentieth (120th) calendar day following the Closing Date); provided, however, that if the Company is notified by the SEC (either orally or in writing, whichever is earlier) that the Shelf Registration Statement or the New Registration Statement will not be reviewed or is no longer subject to further review and comments, the Effectiveness Deadline as to such Shelf Registration Statement or New Registration Statement shall be the fifth (5th) Business Day following the date on which the Company is so notified if such date precedes the dates otherwise required above; provided, further, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business; provided, further, that if the SEC is closed for operations due to a government shutdown, the Effectiveness Deadline shall be extended by the same amount of days that the SEC remains closed for operations.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Filing Deadline" has the meaning set forth in Section 2.1(a).

"FINRA" means the Financial Industry Regulatory Authority.

"Form S-3" means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the Commission that permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the Commission.

"Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Holder" means any Purchaser or its permitted assignee owning or having the right to acquire Registrable Securities.

"National Exchange" has the meaning ascribed to such term in the Purchase Agreement.

"New Registration Statement" has the meaning set forth in Section 2.1(a).

"Participating Holder" means with respect to any registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

"Person" has the meaning ascribed to such term in the Purchase Agreement.

"Prospectus" means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Shelf Registration Statement in reliance upon Rule 430A or Rule 430B promulgated under the Securities Act), all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

"Register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

"Registrable Securities" means the Shares, the Warrant Shares and any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend, recapitalization, or other distribution or similar event with respect to, or in exchange for or in replacement of, such Shares or Warrant Shares. Notwithstanding the foregoing, the Shares, Warrant Shares or any such Common Stock, as applicable, shall cease to be Registrable Securities for all purposes hereunder upon the earliest to occur of the following: (A) the sale by any Person of such Shares, Warrant Shares or any such Common Stock, as applicable, to the public either pursuant to a registration statement under the Securities Act or under Rule 144 (in which case, only such Shares, Warrant Shares or any such Common Stock, as applicable, sold shall cease to be Registrable Securities) or (B) such Shares, Warrant Shares or any such Common Stock, as applicable, becoming eligible for sale by the Holder pursuant to Rule 144 without restriction as to volume or manner of sale.

"Registration Statement" means any registration statement filed by the Company that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Registration Expenses" has the meaning set forth in Section 2.3.

"Remainder Registration Statement" has the meaning set forth in Section 2.1.

"Rule 144" means Rule 144 as promulgated by the SEC under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

"SEC" or "Commission" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"SEC Guidance" means any publicly available written or oral guidance, comments, requirements or requests of the Commission staff under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Shares" means the shares of Common Stock issued pursuant to the Purchase Agreement.

"Shelf Registration Statement" has the meaning set forth in Section 2.1(a).

"Transaction Documents" means this Agreement and the Purchase Agreement, all exhibits and schedules thereto and hereto and any other documents or agreement executed in connection with the transactions contemplated hereunder or thereunder.

2 Registration Rights.

2.1 Shelf Registration.

(a) Registration Statements. On or prior to thirty (30) days following the Closing Date (as defined in the Purchase Agreement) (the "Filing Deadline"), the Company shall prepare and file with the SEC a Registration Statement on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration of the resale of the Registrable Securities) for the resale of the Registrable Securities pursuant to an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act or, if Rule 415 is not available for offers and sales of the Registrable Securities, by such other means of distribution of Registrable Securities as the Holders may reasonably specify (the "Shelf Registration Statement"). Such Shelf Registration Statement shall, subject to the limitations of Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration of the resale of the Registrable Securities), include the aggregate amount of Registrable Securities to be registered therein and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Shelf Registration Statement) the "Plan of Distribution" in substantially the form attached hereto as Annex A. To the extent the staff of the SEC does not permit all of the Registrable Securities to be registered on the Shelf Registration Statement filed pursuant to this Section 2.1(a) or for any other reason any Registrable Securities are not then included in a Registration Statement filed under this Agreement, the Company shall (i) promptly inform each of the Holders thereof and file amendments to the Shelf Registration Statement as required by the Commission or (ii) withdraw the Shelf Registration Statement and file a new registration statement (a "New Registration Statement"), in either case covering the maximum number of Registrable Securities permitted to be registered by the SEC, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the SEC for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the SEC for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced, in the case that the resale of some Shares and/or Warrant Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Shares and/or Warrant Shares held by such Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Shares and/or Warrant Shares held by such Holders. In the event the Company amends the Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its reasonable best efforts to file with the SEC, as promptly as allowed by the SEC or SEC Guidance provided to the Company or to registrants of securities in general, one or more Registration Statements on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration of the resale of the Registrable Securities) to register the resale of those Registrable Securities that were not registered for resale on the Shelf Registration Statement (the "Cut Back Shares"), as amended, or the New Registration Statement (the "Remainder Registration Statement"). From and after such date as the Company is able to effect the registration of the resale of such Cut Back Shares in accordance with any SEC Guidance applicable to such Cut Back Shares (the "Restriction Termination Date"), all of the provisions of this Section 2.1(a) (including the Company's obligations with respect to the filing of a Registration Statement and its obligations to use reasonable best efforts to have such Registration Statement declared effective within the time periods set forth herein) shall again be applicable to such Cut Back Shares; provided, however, that (i) the Filing Deadline for such Cut Back Shares shall be fifteen (15) Business Days after such Restriction Termination Date, and (ii) the date by which the Company is required to obtain effectiveness with respect to such Cut Back Shares shall be the forty-fifth (45^{th}) calendar day after the Restriction Termination Date (or the ninetieth (90^{th}) calendar day if the Commission reviews and provides written comments on such Remainder Registration Statement) provided, however, that if the Company is notified by the SEC (either orally or in writing, whichever is earlier) that the Remainder Registration Statement will not be reviewed or is no longer subject to further review and comments, the effectiveness deadline as to such Remainder Registration Statement shall be the fifth (5th) Business Day following the date on which the Company is so notified if such date precedes the dates otherwise required above. In no event shall any Participating Holder be identified as a statutory underwriter in any Registration Statement unless in response to a comment or request from the staff of the SEC; provided, however, that if the SEC requests that a Participating Holder be identified as a statutory underwriter in any Registration Statement, such Holder will have an opportunity, in its sole and absolute discretion, to either (i) withdraw from such Registration Statement upon its prompt written request to the Company or (ii) be included as such in such Registration Statement.

(b) Effectiveness.

(i) The Company shall use reasonable best efforts to have the Shelf Registration Statement or New Registration Statement declared effective as soon as practicable but in no event later than the Effectiveness Deadline (including filing with the Commission a request for acceleration of effectiveness in accordance with Rule 461 promulgated under the Securities Act), and shall use its reasonable best efforts to keep the Shelf Registration Statement or New Registration Statement continuously effective under the Securities Act until the earlier of (i) such time as all of the Registrable Securities covered by such Registration Statement have been publicly sold by the Holders or (ii) the date that all Registrable Securities covered by such Registration Statement may be sold by non-affiliates without volume or manner-of-sale restrictions pursuant to Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 as determined by counsel to the Company pursuant to a written opinion letter to such effect, addressed and reasonably acceptable to the Company's transfer agent (the "Effectiveness Period"). The Company shall notify the Purchasers by e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after any Registration Statement or post-effective amendment thereto is declared effective and shall simultaneously provide the Purchasers with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.

(ii) On no more than two occasions and for not more than forty-five (45) consecutive days or for a total of not more than ninety (90) days, in each case in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section 2 in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an "Allowed Delay"); provided, that the Company shall promptly (a) notify each Purchaser in writing of the commencement of and the reasons for an Allowed Delay, but shall not (without the prior written consent of a Purchaser) disclose to such Purchaser any material non-public information giving rise to an Allowed Delay, (b) advise the Purchasers in writing to cease all sales under the Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(c) In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) file a New Registration Statement on another appropriate form reasonably acceptable to Holder and register the resale of the Registrable Securities on such New Registration Statement and (ii) undertake to register the resale of the Registrable Securities on Form S-3 promptly after such form is available, provided that the Company shall maintain the effectiveness of such New Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

2.2 Piggyback Registrations; Prohibition on Filing other Registration Statements.

(a) If at any time after the Shelf Registration Statement is declared effective and prior to the expiration of the Effectiveness Period, there is not then an effective Registration Statement covering all of the Registrable Securities, and the Company determines to prepare and file with the SEC a registration statement relating to an offering for its own account or the account of others of any of its equity securities, then the Company shall send to each Holder written notice of such determination and, if within 15 days after the date of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement all or any part of the Registrable Securities such Holder requests to be registered.

(b) The Company shall have the right, in its sole discretion, to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include Registrable Securities in such registration.

(c) Prior to the Effective Date of the Shelf Registration Statement or the expiration of the Effectiveness Period, whichever is the first to occur, neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in a Registration Statement other than the Registrable Securities and the Company shall not enter into any agreement providing any such right to any of its security holders. The Company shall not enter into an agreement obliging the Company to register the resale of Common Stock and shall not file with the Commission a registration statement relating to an offering for its own account under the Securities Act of any of its equity securities other than a registration statement on Form S-8 or, in connection with an acquisition, on Form S-4 until the earlier of (i) the date that is thirty (30) days after the date the Shelf Registration Statement in the first sentence of this clause (c) is declared effective or (ii) the date that all Registrable Securities are eligible for resale by non-affiliates without volume or manner of sale restrictions under Rule 144 and without the requirement for the company to be in compliance with the current public information requirements under Rule 144. For the avoidance of doubt and notwithstanding anything to the contrary in the foregoing provisions of this Section 2.2(c), the Company shall not be prohibited (i) from preparing and filing with the Commission a registration statement relating to an offering of Common Stock by existing stockholders of the Company under the Securities Act pursuant to the terms of registration rights held by such stockholder, (ii) from filing amendments to registration statements filed prior to the date of this Agreement or (iii) from filing prospectus supplements relating to any offering of securities of the Company pursuant to any registration statement filed by the Company prior to the date of this Agreement.

2.3 Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement, other than underwriting discounts or commissions, if any, deducted from the proceeds in respect of any Registrable Securities, including (i) all registration and filing fees (including fees, expenses, disbursements of the Company's counsel and independent registered public accountants), and any other fees and expenses associated with filings required to be made with the SEC, FINRA or any other regulatory authority (including any National Exchange (as defined in the Purchase Agreement) on which the Common Stock is then listed or designated for trading) and, if applicable, the fees and expenses of any "qualified independent underwriter" as such term is defined in NASD Rule 2720 (or any successor provision) and of its counsel, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees, expenses and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications or exemptions of the Registrable Securities or the resale thereof), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses and Free Writing Prospectuses), (iv) all fees, expenses and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) any reasonable fees and disbursements of underwriters customarily paid by issuers of securities, (viii) all fees and expenses of any special experts or other Persons retained by the Company in connection with any registration, (ix) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (x) all expenses related to the "road-show" for any underwritten offering, including all travel, meals and lodging, (xi) all reasonable fees and disbursements of one legal counsel for the Participating Holders, as selected by the Purchasers, in an amount not to exceed $25,000 in the aggregate during the term of this Agreement, and (xii) any other fees and disbursements customarily paid by the issuers of securities. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

2.4 Company Obligations. The Company will use reasonable best efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will:

(a) prepare the required Registration Statement including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a Registration Statement, Prospectus or any Free Writing Prospectus, or any amendments or supplements thereto, (x) furnish to the Participating Holders, if any, copies of all documents prepared to be filed, which documents shall be subject to the review of such Participating Holders and their respective counsel and (y) except in the case of a registration under Section 2.2, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any Participating Holders shall reasonably object;

(b) file with the SEC a Registration Statement relating to the Registrable Securities including all exhibits and financial statements required by the SEC to be filed therewith, and use reasonable best efforts to cause such Registration Statement to become effective under the Securities Act;

(c) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Free Writing Prospectus as may be (x) reasonably requested by any Participating Holder or (y) necessary to keep such registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(d) promptly notify the Participating Holders, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company no later than one (1) trading day following the date (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Free Writing Prospectus or any amendment or supplement thereto has been filed, (B) of any written comments by the SEC or any request by the SEC for amendments or supplements to such Registration Statement, Prospectus or Free Writing Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC preventing or suspending the use of any preliminary or final Prospectus or any Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction and (E) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(e) promptly notify the Participating Holders when the Company becomes aware of the happening of any event as a result of which the Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein (in the case of such Prospectus, any preliminary Prospectus or any Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, when any Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC and furnish without charge to the Participating Holders an amendment or supplement to such Registration Statement, Prospectus or Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance; provided that, such notice shall not, without the consent of a Participating Holder, disclose to such Participating Holder any material non-public information;

(f) promptly incorporate in a Prospectus supplement, Free Writing Prospectus or post-effective amendment to the applicable Registration Statement such information as the Participating Holders reasonably request to be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such Prospectus supplement, Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Free Writing Prospectus or post-effective amendment;

(g) furnish to each Participating Holder, without charge, as many conformed copies as such Participating Holder may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(h) deliver to each Participating Holder, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Free Writing Prospectus and any amendment or supplement thereto as such Participating Holder may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Free Writing Prospectus and any amendment or supplement thereto by such Participating Holder in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Participating Holder may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder;

(i) on or prior to the date on which the Registration Statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with the Participating Holders and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction of the United States as any Participating Holder or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by this Agreement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(j) cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates or book entry statements, as applicable, representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as may be requested at least one (1) Business Day prior to any sale of Registrable Securities;

(k) use its reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities;

(l) make such representations and warranties to the Participating Holders in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings;

(m) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the Purchasers reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities;

(n) obtain for delivery to the Participating Holders (i) an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement and (ii) in the event of any underwritten offering, a "comfort" letter signed by the independent public accountants who have certified the Company's financial statements included in, or incorporated by reference into, the Registration Statement, on such date or dates as may be required under the underwriting agreement, in each case in customary form, scope and substance, which opinions and auditor comfort letters shall be reasonably satisfactory to such Participating Holders or underwriters, as the case may be, and their respective counsel;

(o) cooperate with each Participating Holder participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA or any other securities regulatory authority;

(p) use its reasonable best efforts to comply with all applicable securities laws and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(q) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(r) use reasonable best efforts to cause all Registrable Securities covered by the Registration Statement to be listed on each securities exchange on which any of the Common Stock is then listed or quoted and on each inter-dealer quotation system on which any of the Common Stock is then quoted;

(s) the Company shall make available, during normal business hours, for inspection and review by the Purchasers, advisors, accountants and attorneys to and representatives of the Purchasers (who may or may not be affiliated with the Purchasers and who are reasonably acceptable to the Company) (collectively, the "Inspectors"), all financial and other records, all SEC Reports (as defined in the Purchase Agreement) and other filings with the SEC, and all other corporate documents and properties of the Company (collectively, the "Records") as may be reasonably necessary for the purpose of such review, and cause the Company's officers, directors and employees, within a reasonable time period, to supply all such information reasonably requested by the Inspectors in connection with the Registration Statement (including, without limitation, in response to all questions and other inquiries reasonably made or submitted by any of them), prior to and from time to time after the filing and effectiveness of the Registration Statement for the sole purpose of enabling the Inspectors to conduct initial and ongoing due diligence with respect to the Company and the accuracy of such Registration Statement. Notwithstanding the foregoing, the Company shall not disclose material nonpublic information to the Purchasers or any other Inspector, unless prior to disclosure of such information the Company identifies such information as being material non-public information for review and any Purchaser wishing to obtain such information enters into an appropriate confidentiality agreement with the Company with respect thereto, provided that in connection with an underwritten offering any Purchaser wishing to obtain such information will negotiate with the Company in good faith with respect to such confidentiality agreement;

(t) with a view to making available to the Purchasers the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Purchasers to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) the date as all of the Registrable Securities may be sold pursuant to Rule 144 or any other rule of similar effect by the holders thereof without restriction as to volume or manner of sale, and without the requirement that the Company be in compliance with the current public information requirement of Rule 144 or (B) such date as all of the Registrable Securities shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and (iii) furnish to each Purchaser upon request, as long as such Purchaser owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Purchaser of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration; and

(u) otherwise use commercially reasonable rules and regulations of the SEC under the Securities Act and the Exchange Act, including Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Securities Act, promptly inform the Participating Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Participating Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

2.5 Obligations of the Purchasers.

(a) Each Purchaser shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of the resale of such Registrable Securities and shall execute such customary documents in connection with such registration as the Company may reasonably request. At least five (5) Business Days prior to the first anticipated filing date of any Registration Statement, the Company shall notify each Purchaser of the information the Company requires from such Purchaser if such Purchaser elects to have any of its Registrable Securities included in the Registration Statement. A Purchaser shall provide such information to the Company at least two (2) Business Days prior to the first anticipated filing date of such Registration Statement if such Purchaser elects to have any of its Registrable Securities included in the Registration Statement.

(b) Each Purchaser, by its acceptance of the Registrable Securities agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Purchaser has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

(c) Each Purchaser agrees that, upon receipt of written notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2.1(b) or (ii) the happening of an event pursuant to Sections 2.4(d) and 2.4(e) hereof, such Purchaser will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities, until the Purchaser is advised by the Company that such dispositions may again be made.

2.6 Indemnification.

(a) Indemnification by the Company. The Company will, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Purchaser and its officers, directors, partners, managers, representatives, brokers, equity holders, principals, managers, portfolio managers, trustees, predecessors, subsidiaries, attorneys, advisors, investment advisers, members, employees and agents, successors and assigns, and each other person, if any, who controls such Purchaser or any Affiliate thereof within the meaning of the Securities Act and each of their respective Affiliates (each a "**Purchaser Indemnified Person")**, to the fullest extent permitted by applicable law, against any and all losses, claims, damages, liabilities, obligations and expenses (including reasonable attorney fees, judgments, amounts paid in settlements and court costs) (collectively, "**Losses**"), actually incurred, joint or several, to which they may become subject under the Securities Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof or arising out, based upon, as a result of or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading; (ii) any "Blue Sky" application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Securities under the securities laws thereof (any such application, document or information herein called a "Blue Sky Application"); (iii) the omission or alleged omission to state in a Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances in which they were made; (iv) any violation by the Company or its agents of any rule or regulation promulgated under the Securities Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration; or (v) any failure to register or qualify the Registrable Securities included in any such Registration Statement in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company will undertake such registration or qualification on a Purchaser's behalf and will reimburse such Purchaser Indemnified Person, and each such officer, director or member and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating, defending, preparing to defend, providing evidence in, preparing to serve or serving as witness with respect to, settling, compromising or paying any such Loss or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in reliance upon or in conformity with information furnished by such Purchaser or any such controlling Person in writing specifically for use in such Registration Statement or Prospectus or amendment or supplement thereto and such information was reviewed and approved in writing by such Purchaser expressly for use in such Registration Statement or Prospectus (it being understood that the Purchaser has approved Annex A hereto for this purpose).

(b) Indemnification by the Purchasers. Each Purchaser agrees, severally but not jointly with any other Purchaser, to indemnify, defend and hold harmless, to the fullest extent permitted by law, the Company and its officers, directors, partners, managers, representatives, brokers, equity holders, principals, managers, portfolio managers, trustees, predecessors, subsidiaries, attorneys, advisors, investment advisers, members, employees and agents, successors and assigns, and each other person, if any, who controls such Purchaser or any Affiliate thereof within the meaning of the Securities Act and each of their respective Affiliates, to the fullest extent permitted by applicable law, against any and all Losses resulting from any untrue statement or alleged untrue statement of a material fact or any omission or alleged omission of a material fact required to be stated in the Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is made in reliance upon or in conformity with any information furnished in writing by such Purchaser to the Company specifically for use in such Registration Statement or Prospectus or amendment or supplement thereto and such information was reviewed and approved in writing by such Purchaser expressly for use in such Registration Statement or Prospectus (it being understood that the Purchaser has approved Annex A hereto for this purpose). In no event shall the aggregate liability of a Purchaser under this Section 2.6 be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Purchaser in connection with any and all claims and obligations relating to this Section 2.6 and the amount of any damages such Purchaser has otherwise been required to pay by reason of such untrue statement or omission) received by such Purchaser upon the sale of the Registrable Securities included in the Registration Statement giving rise to such obligations.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party (provided, however, that such indemnified party shall, at the expense of the indemnified party, be entitled to counsel of its own choosing to monitor such defense); provided that, subject to the preceding sentence, any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, or (B) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and provided, further, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties, except as provided for in the preceding sentence. No indemnifying party will, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, effect any settlement of or consent to the entry of any judgment with respect to any proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability in respect of or arising out of such claims or proceedings that are the subject matter of such proceeding, (ii) imposes no liability or obligation on the indemnified party and (iii) does not include any admission of fault, culpability, wrongdoing or malfeasance by or on behalf of the indemnified party.

(d) Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the aggregate obligation of a holder of Registrable Securities under this Section 2.6 be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any and all claims and obligations relating to this Section 2.6 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such obligation.

2.7 Delay in Filing or Effectiveness of Shelf Registration Statement. If the Shelf Registration Statement, a New Registration Statement (if required pursuant to Section 2.1(a) and/or Section 2.1(c)) or a Remainder Registration Statement is not filed on or prior to the Filing Deadline or is not declared effective by the SEC on or prior to the Effectiveness Deadline, then for each day following the Filing Deadline or Effectiveness Deadline, as applicable, until but excluding the date the Company files the Shelf Registration Statement or such New Registration Statement, as applicable, or the SEC declares the Shelf Registration Statement or such New Registration Statement, as applicable, effective, as the case may be, the Company shall, for each such day, pay each Purchaser with respect to any such failure, as liquidated damages and not as a penalty, an amount per thirty (30)-day period equal to 1.0% of the purchase price paid by such Purchaser for its Shares and Warrant Shares pursuant to this Agreement (calculated on a daily pro rata basis for any portion of such thirty (30)-day period prior to the cure of such failure); and for any such thirty (30)-day period (or earlier period if such failure is cured prior to thirty (30) days), such payment shall be made no later than three (3) Business Days following such thirty (30)-day period (or earlier period if such failure is cured prior to thirty (30) days). Notwithstanding the foregoing provisions, in no event shall the amount of Liquidated Damages payable by the Company to any Purchaser pursuant to this Section 2.7 exceed, in the aggregate, five percent (5.0%) of the aggregate purchase price paid by such Purchaser pursuant to this Agreement. Such payments shall be made to each Purchaser in cash.

2.8 Legend Removal. The Company shall, at its sole expense, upon appropriate notice from a Purchaser stating that Registrable Securities have been sold pursuant to an effective Registration Statement, under Rule 144, or any other exemption from the registration requirements under the Securities Act, within one (1) Business Day of such notice, cause its transfer agent to timely prepare and deliver certificates or book-entry shares representing the Securities to be delivered to a transferee pursuant to such sale, which certificates or book-entry shares shall be free of any restrictive legends and in such denominations and registered in such names as such Purchaser may request. Further, the Company shall, at its sole expense, cause its legal counsel or other counsel satisfactory to the transfer agent to provide opinions as may reasonably be required by the transfer agent in connection with the removal of legends, subject to the requirements under the Securities Act and the rules and regulations promulgated thereunder. A Purchaser may request that the Company remove, and the Company agrees to authorize the removal of, any legend from such Securities, following the delivery by such Purchaser to the Company or the Company's transfer agent of either a legended certificate representing such Securities or, if the Securities are issued in book-entry form, a written request for legend removal: (i) following any sale of such Securities pursuant to Rule 144 or any other applicable exemption from the registration requirements under the Securities Act, (ii) if such Securities are eligible for sale under Rule 144(b)(1) or (iii) such Securities have been sold or transferred pursuant to an effective registration statement. If a legend removal request is made pursuant to the foregoing, the Company will, no later than one (1) Business Day following the delivery by such Purchaser to the Company or the Company's transfer agent of a legended certificate representing such Securities (or a request for legend removal, in the case of Securities issued in book-entry form), deliver or cause to be delivered to such Purchaser a certificate representing such Securities that is free from all restrictive legends or an equivalent book-entry position, as requested by such Purchaser. Certificates for Securities free from all restrictive legends may be transmitted by the Company's transfer agent to such Purchaser by crediting the account of the Purchaser's prime broker with the Depository Trust Company ("DTC") as directed by such Holder. If the Purchaser effects a transfer of the Securities in accordance with Section 2.8, the Company shall permit the transfer and shall promptly instruct its transfer agent to issue one or more certificates or credit shares to the applicable balance accounts at DTC in such name and in such denominations as specified by such Holder to effect such transfer. Each Purchaser hereby agrees that the removal of the restrictive legend pursuant to this Section 2.8 is predicated upon the Company's reliance that such Purchaser will sell any such Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and the Purchaser shall deliver a certificate reasonably satisfactory to the Company to the foregoing effect. Prior to the Company and its transfer agent agreeing to a form of representation letter to be given in connection with any legend removal opinion, the Company shall allow each Purchaser to review such form and shall cooperate, reasonably and in good faith, and accept reasonable comments thereto from the Purchasers.

2.9 Termination of Registration Rights. The registration rights provided to the Holders under Section 2 shall terminate in their entirety upon the earlier to occur of: (i) the date that is five (5) years from the Effective Date; or (ii) at such time as there are no Registrable Securities. Notwithstanding the foregoing, (i) Sections 2.3, 2.6, 2.8 and 3 shall survive the termination of such registration rights, and (ii) the termination of the registration rights under Section 2 shall not relieve the Company of the obligations of timely paying the Liquidated Damages under Section 2.7 accrued but unpaid as of such termination.

3 Miscellaneous.

3.1 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal or state court located in the City of New York and State of New York, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding ***and irrevocably waives, to the fullest extent permitted by law and any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum.*** Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

3.2 Successors and Assigns. All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective parties hereto, the successors and permitted assigns of each Purchaser and the successors of the Company, whether so expressed or not. None of the parties hereto may assign its rights or obligations hereof without the prior written consent of the Company, except that a Purchaser may, without the prior consent of the Company, assign its rights to purchase the Securities hereunder to any of its Affiliates (provided each such Affiliate agrees to be bound by the terms of the Purchase Agreement and makes the same representations and warranties set forth in Section 3 thereof). This Agreement shall not inure to the benefit of or be enforceable by any other Person.

3.3 Entire Agreement; Amendment. This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof and, except as set forth below, this agreement supersedes and replaces all other prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof. Notwithstanding the foregoing or anything to the contrary in this Agreement this Agreement shall not supersede any confidentiality or other non-disclosure agreements that may be in place between the Company and any Purchaser as of the date hereof. Upon the approval of the Company and the unanimous written consent of the Purchasers, the obligations of the Company and the rights of the Purchasers under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively and either for a specified period of time or indefinitely). Neither this Agreement, nor any provision hereof, may be changed, waived, discharged or terminated orally or by course of dealing, but only by an instrument in writing executed by the Company and each of the Purchasers holding, or having the right to purchase, the Securities purchased or to be purchased under the Purchase Agreement.

3.4 Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 12.02 of the Purchase Agreement.

3.5 Severability. If any provision of this Agreement shall be found by any court of competent jurisdiction to be invalid or unenforceable, the parties hereby waive such provision to the extent that it is found to be invalid or unenforceable. Such provision shall, to the maximum extent allowable by law, be modified by such court so that it becomes enforceable, and, as modified, shall be enforced as any other provision hereof, all the other provisions hereof continuing in full force and effect.

3.6 Headings. The headings of the Sections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.

3.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts (including counterparts delivered by facsimile or other electronic format) shall be deemed an original, shall be construed together and shall constitute one and the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

3.8 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing, and that all remedies, either under this Agreement, by law or otherwise, shall be cumulative and not alternative.

3.9 Consents. Any permission, consent, or approval of any kind or character under this Agreement shall be in writing and shall be effective only to the extent specifically set forth in such writing.

3.10 SPECIFIC PERFORMANCE. EACH OF THE PURCHASERS AND THE COMPANY ACKNOWLEDGES AND AGREES THAT, IN VIEW OF THE UNIQUENESS OF THE SECURITIES REFERENCED HEREIN, MONEY DAMAGES WILL NOT PROVIDE AN ADEQUATE REMEDY AT LAW IF THIS AGREEMENT IS NOT PERFORMED IN ACCORDANCE WITH ITS TERMS, AND THEREFORE AGREES THAT, IN ADDITION TO BEING ENTITLED TO EXERCISE ALL RIGHTS PROVIDED HEREUNDER OR GRANTED BY LAW, INCLUDING RECOVERY OF DAMAGES (MONEY OR OTHERWISE), EACH OF THE PURCHASERS AND THE COMPANY SHALL BE ENTITLED TO SPECIFIC PERFORMANCE UNDER THIS AGREEMENT, WITHOUT THE REQUIREMENT OF EITHER PROVING THE INADEQUACY OF MONETARY DAMAGES AS A REMEDY (OR IRREPARABLE HARM) OR THE POSTING OF A BOND. THE PARTIES HEREBY AGREE TO WAIVE IN ANY ACTION FOR SPECIFIC PERFORMANCE OF ANY OBLIGATION THE DEFENSE THAT A REMEDY AT LAW WOULD BE INADEQUATE.

3.11 Construction of Agreement. No provision of this Agreement shall be construed against either party as the drafter thereof.

3.12 Section References. Unless otherwise stated, any reference contained herein to a Section or subsection refers to the provisions of this Agreement.

3.13 Variations of Pronouns. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa. In addition, the word "or" is not exclusive; the words "including," "includes," "included" and "include" are deemed to be followed by the words "without limitation"; and the terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision.

3.14 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto (except to the extent contemplated by Section 3.4) nor create or establish any third party beneficiary hereto; provided, that the indemnified parties are intended third party beneficiaries of Section 2.5.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

Protara Therapeutics, Inc.

By: /s/ Jesse Shefferman
Name: Jesse Shefferman
Title: President and Chief Executive Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

Acorn Bioventures, L.P.

By: ACORN CAPITAL ADVISORS GP, LLC
a Delaware limited liability company
Its: General Partner

By /s/ Anders Hove
Name: Anders Hove
Title: Managing Member

Acorn Bioventures 2, L.P.

By: ACORN CAPITAL ADVISORS GP2, LLC
a Delaware limited liability company
Its: General Partner

By /s/ Anders Hove
Name: Anders Hove
Title: Managing Member

667, L.P.

By: BAKER BROS. ADVISORS LP, management company and investment advisor to 667, L.P., pursuant to authority granted to it by Baker Biotech Capital, L.P., general partner to 667, L.P., and not as the general partner.

By /s/ Scott Lessing
Name: Scott Lessing
Title: President

BAKER BROTHERS LIFE SCIENCES, L.P.

By: BAKER BROS. ADVISORS LP, management company and investment advisor to Baker Brothers Life Sciences, L.P., pursuant to authority granted to it by Baker Brothers Life Sciences Capital, L.P., general partner to Baker Brothers Life Sciences, L.P., and not as the general partner.

By /s/ Scott Lessing
Name: Scott Lessing
Title: President

Boxer Capital, LLC

By /s/ Aaron Davis
Name: Aaron Davis
Title: Chief Executive Officer

CITADEL CEMF INVESTMENTS LTD.
By: Citadel Advisors LLC, its portfolio manager

By /s/ Christopher Ramsay
Name: Christopher Ramsay
Title: Authorized Signatory

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC
Its: General Partner

By /s/ Rajeev Shah
Name: Rajeev Shah
Title: Manager

ARMISTICE CAPITAL MASTER FUND LTD.

By /s/ Steven Boyd
Name: Steven Boyd
Title: CIO of Armistice Capital, LLC, the Investment Manager

AVR Select LLC

By /s/ Paul Shanley
Name: Paul Shanley
Title: Managing Member

CATALIO NEXUS FUND IV, LP

By: Catalio Nexus GP IV, LLC, its general partner

By /s/ R. Jacob Vogelstein
Name: R. Jacob Vogelstein
Title: Manager and Member

CATALIO PUBLIC EQUITIES MASTER FUND, LP

By: Catalio Public Equities Fund GP, LLC, its general partner

By /s/ R. Jacob Vogelstein
Name: R. Jacob Vogelstein
Title: Managing Member

Empery Asset Master, LTD

By: Empery Asset Management, LP, its authorized agent

By /s/ Brett S. Director
Name: Brett S. Director
Title: General Counsel of Empery Asset Management, LP, its authorized agent

Empery Tax Efficient, LP

By: Empery Asset Management, LP, its authorized agent

By /s/ Brett S. Director
Name: Brett S. Director
Title: General Counsel of Empery Asset Management, LP, its authorized agent

Empery Tax Efficient III, LP

By: Empery Asset Management, LP, its authorized agent

By /s/ Brett S. Director
Name: Brett S. Director
Title: General Counsel of Empery Asset Management, LP, its authorized agent

CVI INVESTMENTS, INC.

By: Heights Capital Management, Inc., its authorized agent

By /s/ Martin Kobinger
Name: Martin Kobinger
Title: President

StemPoint Capital Master Fund LP

By /s/ Sean Tan
Name: Sean Tan
Title: COO, CCO, Managing Partner

Superstring Capital Master Fund LP

By /s/ Ting Guo
Name: Ting Guo
Title: Managing Partner

Superstring Private Opportunities Fund I LP

By /s/ Ting Guo
Name: Ting Guo
Title: Managing Partner

Velan Capital Master Fund LP

By /s/ Adam Morgan
Name: Adam Morgan
Title: Chief Investment Officer

Woodline Master Fund LP

By /s/ Erin Mullen
Name: Erin Mullen
Title: GC & CCO of its investment adviser

Annex A

PLAN OF DISTRIBUTION

We are registering the resale of shares of common stock issued to the selling stockholders to permit the resale of these shares of common stock by the holders of the shares of common stock from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The selling stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, that may involve crosses or block transactions. The selling stockholders also may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether such options are listed on an options exchange or otherwise;

- through the distribution of the Shares by any selling stockholder to its partners, members or stockholders;
- directly to one or more purchasers;
- through delayed delivery requirements;
- by pledge to secured debts and other obligations or any transfer upon the foreclosure under such pledge;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, as permitted by that rule, or Section 4(a)(1) under the Securities Act, if available, or any other available exemption from the registration requirements of the Securities Act, rather than under this prospectus, provided that they meet the criteria and conform to the requirements of those exemptions.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal. Such commissions will be in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with FINRA Rule 5110.

In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and if such short sale shall take place after the date that this Registration Statement is declared effective by the Commission, the selling stockholders may deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares, to the extent permitted by applicable law. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Notwithstanding the foregoing, the selling stockholders have been advised that they may not use shares registered on this registration statement to cover short sales of our common stock made prior to the date the registration statement, of which this prospectus forms a part, has been declared effective by the SEC.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealer or agents participating in the distribution of the shares of common stock may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act in connection with such sales. In such event, any commissions paid, or any discounts or concessions allowed to, any such broker-dealer or agent and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling Stockholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Each selling stockholder has informed the Company that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the common stock. Upon the Company being notified in writing by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such the shares of common stock were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the shelf registration statement, of which this prospectus forms a part.

Each selling stockholder and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholder and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreement, including, without limitation, Securities and Exchange Commission filing fees, expenses of compliance with state securities or "blue sky" laws and legal expenses of one counsel to the selling stockholders of up to $25,000; provided, however, that each selling stockholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling stockholders against certain liabilities, including some liabilities under the Securities Act, in accordance with a registration rights agreement, or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholders specifically for use in this prospectus, in accordance with the related registration rights agreements, or we may be entitled to contribution.

Exhibit 99.1

Protara Therapeutics Announces Alignment with FDA on Registrational Path Forward for IV Choline Chloride in Patients Dependent on Parenteral Nutrition

- *New development pathway significantly expands addressable patient population for IV Choline Chloride*
- *IV Choline Chloride has the potential to become the first FDA-approved IV formulation of choline for the 40,000 PN patients in the U.S.*
- *Approximately 80% of PN patients are choline deficient, which can lead to liver damage and hepatic failure; ASPEN recommends choline replacement for PN patients*
- *Company expects to start registrational trial to support FDA approval of IV Choline Chloride for PN patients in the first half of 2025*

NEW YORK, April 5, 2024 -- Protara Therapeutics, Inc. (Nasdaq: TARA), a clinical-stage company developing transformative therapies for the treatment of cancer and rare diseases, today announced that it has reached alignment with the U.S. Food and Drug Administration (FDA) on a registrational path forward for intravenous (IV) Choline Chloride, an investigational phospholipid substrate replacement. The Company had previously been pursuing an indication in intestinal failure-associated liver disease (IFALD) and following feedback from FDA, will now pursue a broader indication in patients on parenteral nutrition (PN) who are or may become unable to synthesize choline from oral or enteral nutrition sources. The Company plans to advance the development of IV Choline Chloride as a source of choline for adult and adolescent patients on long-term PN. The FDA has granted IV Choline Chloride Orphan Drug Designation for the prevention of choline deficiency in PN patients.

“There are currently no IV formulations of choline available or in development for PN patients. The FDA recognizes this as a serious unmet need and has been instrumental in helping us define an efficient regulatory path to provide a much-needed source of IV choline for these patients,” said Jesse Shefferman, Chief Executive Officer of Protara Therapeutics. “We look forward to advancing the clinical development of IV Choline Chloride, which we believe has the potential to become the first FDA approved IV choline therapy for patients dependent on PN. In parallel, we remain keenly focused on advancing our lead product candidate, TARA-002, for patients with non-muscle invasive bladder cancer and lymphatic malformations.”

“Approximately 80 percent of PN-dependent patients are choline-deficient and have some degree of liver damage, which may be reversible with effective supplementation,” said Palle Bekker Jeppesen M.D., Ph.D., Clinical Professor and Head of the Department of Intestinal Failure and Liver Diseases, Rigshospitalet, Copenhagen University Hospital, Copenhagen, Denmark. “Top professional medical societies in both the U.S. and Europe recognize the impact of long-term choline deficiency on liver health, particularly, the development of liver disease with progressive steatosis, fibrosis, and eventually end-stage liver cirrhosis, and recommend treatment with choline. Access to an IV formulation of choline has the potential to make a meaningful impact for intestinal failure patients for whom oral or enteral choline supplementation is not an option.”

Choline is recommended for patients on PN by the American Society for Parenteral and Enteral Nutrition (ASPEN) Recommendations for Changes in Commercially Available Parenteral Multivitamin and Multi–Trace Element Products, as well as by the European Society for Clinical Nutrition and Metabolism (ESPEN) in their Guideline on Home Parenteral Nutrition.

The FDA indicated that a single study with an endpoint of restoring choline levels in PN patients could serve as the basis for a regulatory filing for IV Choline Chloride. Based on this feedback, the Company intends to assess the safety and efficacy of IV Choline Chloride in its planned seamless Phase 2b/3 double-blinded, randomized, placebo-controlled THRIVE-3 study in adolescents and adults on long-term PN when oral or enteral nutrition is not possible, insufficient, or contraindicated. The Phase 2b portion of the study, which will seek to establish the pharmacokinetics (PK) profile of IV Choline Chloride, will enroll approximately 24 patients who will receive one of three daily doses of IV Choline Chloride for 24 weeks. During the randomized, double-blind Phase 3 portion of the study, approximately 100 patients will receive either high dose IV Choline Chloride, low dose Choline Chloride, or placebo for 24 weeks. The primary endpoint of this portion of the study will seek to demonstrate IV Choline Chloride as a durable source of choline. Secondary endpoints will assess the impact of choline replacement on liver function. All patients will be eligible to enter an open-label extension. The Company intends to initiate this study in the first half of 2025.

In previous studies, treatment with IV Choline Chloride successfully increased plasma choline concentrations in patients on PN and was also shown to improve steatosis, a key marker of liver injury.

About IV Choline Chloride

IV Choline Chloride is an investigational, intravenous (IV) phospholipid substrate replacement therapy initially in development for patients receiving parenteral nutrition (PN). Choline is a known important substrate for phospholipids that are critical for healthy liver function and also plays an important role in modulating gene expression, cell membrane signaling, brain development and neurotransmission, muscle function, and bone health. PN patients are unable to synthesize choline from enteral nutrition sources, and there are currently no available PN formulations containing choline. Approximately 80 percent of PN-dependent patients are choline-deficient and have some degree of liver damage, which can lead to hepatic failure. There are currently no available PN formulations containing choline. In the U.S. alone, there are approximately 40,000 patients on long-term parenteral nutrition who would benefit from an IV formulation of choline. IV Choline Chloride has the potential to become the first FDA approved IV choline formulation for PN patients. IV Choline Chloride has been granted Orphan Drug Designation by the FDA for the prevention of choline deficiency in PN patients. The Company was issued a U.S. patent claiming a choline composition with a term expiring in 2041.

About Protara Therapeutics, Inc.

Protara is a clinical-stage biotechnology company committed to advancing transformative therapies for people with cancer and rare diseases. Protara's portfolio includes its lead candidate, TARA-002, an investigational cell-based therapy in development for the treatment of non-muscle invasive bladder cancer (NMIBC) and lymphatic malformations (LMs). The Company is evaluating TARA-002 in an ongoing Phase 2 trial in NMIBC patients with carcinoma in situ (CIS) who are unresponsive or naïve to treatment with Bacillus Calmette-Guérin (BCG), as well as a Phase 2 trial in pediatric patients with LMs. Additionally, Protara is developing IV Choline Chloride, an investigational phospholipid substrate replacement for patients on parenteral nutrition who are otherwise unable to meet their choline needs via oral or enteral routes. For more information, visit www.protaratx.com.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Protara may, in some cases, use terms such as "predicts," "believes," "potential," "proposed," "continue," "designed," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should" or other words or expressions referencing future events, conditions or circumstances that convey uncertainty of future events or outcomes to identify these forward-looking statements. Such forward-looking statements include but are not limited to, statements regarding Protara's intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: Protara's business strategy, including its development plans for its product candidates and plans regarding the timing or outcome of existing or future clinical trials; statements related to expectations regarding interactions with the FDA; Protara's financial position; statements regarding the anticipated safety or efficacy of Protara's product candidates; and Protara's outlook for the remainder of the year. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that contribute to the uncertain nature of the forward-looking statements include: risks that Protara's financial guidance may not be as expected, as well as risks and uncertainties associated with: Protara's development programs, including the initiation and completion of non-clinical studies and clinical trials and the timing of required filings with the FDA and other regulatory agencies; general market conditions; changes in the competitive landscape; changes in Protara's strategic and commercial plans; Protara's ability to obtain sufficient financing to fund its strategic plans and commercialization efforts; having to use cash in ways or on timing other than expected; the impact of market volatility on cash reserves; the loss of key members of management; the impact of general U.S. and foreign, economic, industry, market, regulatory, political or public health conditions; and the risks and uncertainties associated with Protara's business and financial condition in general, including the risks and uncertainties described more fully under the caption "Risk Factors" and elsewhere in Protara's filings and reports with the United States Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Protara undertakes no obligation to update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise, except as required by law.

Company Contact:

Justine O'Malley
Protara Therapeutics
Justine.OMalley@protaratx.com
646-817-2836

Exhibit 99.2

Protara Therapeutics Announces Positive Three-Month Data from TARA-002 Clinical Program in NMIBC

- *TARA-002 demonstrated a complete response rate of 43% at three months in BCG-Unresponsive/Experienced patients in ongoing NMIBC program*
- *TARA-002 demonstrated a complete response rate of 63% at three months in CIS-only patients in ongoing NMIBC program*
- *TARA-002 demonstrated a favorable safety and tolerability profile with no Grade 3 or greater treatment-related adverse events*
- *Preliminary data from six-month evaluable patients in ADVANCED-2 trial of TARA-002 in NMIBC expected in 2H 2024*

NEW YORK, April 5, 2024 – Protara Therapeutics, Inc. (Nasdaq: TARA), a clinical-stage company developing transformative therapies for the treatment of cancer and rare diseases, today announced positive data from three-month evaluable carcinoma in situ (CIS) patients treated across its ongoing clinical program of TARA-002, the Company's investigational cell-based therapy, in high-risk Non-Muscle Invasive Bladder Cancer (NMIBC), including Bacillus Calmette-Guérin (BCG)-Unresponsive, BCG-Experienced and BCG-Naïve patient populations.

"These promising three-month results support the continued development of TARA-002 for patients with NMIBC for whom there are currently limited treatment options," said Timothy Lyon, M.D., Associate Professor of Urology and the Urology Residency Program Director at Mayo Clinic in Florida, and TARA-002 study investigator. "Given our understanding that up to half of patients treated with intravesical immune therapies that do not initially respond can be salvaged with repeat induction, there is reason to believe that the promising three-month response rates shared today could be further improved through reinduction with TARA-002. This encouraging anti-tumor activity coupled with a favorable safety profile and mode of administration that is both convenient and familiar to urologists indicates that, if confirmed in future studies, TARA-002 could potentially play a meaningful role in NMIBC treatment in the future."

Enrollment continues in the Company's ADVANCED-2 Phase 2 clinical trial of TARA-002 in patients with high-grade NMIBC with BCG-Unresponsive CIS and BCG-Naïve CIS. The ADVANCED-2 trial design incorporates both reinduction and maintenance dosing. The Company expects to share preliminary results from a pre-planned risk-benefit analysis of the ADVANCED-2 trial in ten patients, who are six-month evaluable in the second half of 2024.

"We are highly encouraged by these early results observed in these three-month evaluable patients across our ADVANCED-1 and ADVANCED-2 clinical trials, which clearly demonstrate TARA-002's activity in both BCG-Unresponsive and BCG-Naïve patients. We look forward to sharing data from post-reinduction, six-month evaluable patients in our ADVANCED-2 trial in the second half of 2024," said Jesse Shefferman, Chief Executive Officer of Protara Therapeutics.

Overview of Three-Month Evaluable Data

Data reported today highlight the potential of TARA-002 in patients with NMIBC. Data were derived from three-month evaluable NMIBC patients with CIS pooled across the Company's ADVANCED-1 Phase 1a, Phase 1b-expansion and ADVANCED-2 Phase 2 trials of TARA-002 in patients with high-risk NMIBC, including BCG-Unresponsive, BCG-Experienced and BCG-Naïve patients. The overall three-month complete response (CR) rate prior to reinduction for 16 evaluable patients treated across the three trials with varying BCG status was 38% (6/16), with a CR rate of 63% (5/8) in CIS-only patients and 13% (1/8) in patients with CIS +Ta/T1. The Company believes that reinduction and planned enhancements to dosing and administration will lead to an increased CR rate at six months in patients who did not achieve a CR at three months, as reinduction with other immune agents in NMIBC patients with CIS have demonstrated a 30%-50% salvage rate. The Company plans to explore additional dosing cohorts, which may prove effective in patients who might benefit.

	Three Month Evaluable Patients		
	# Patients	# of CRs	CR %
BCG-Unresponsive/ Experienced			
CIS-only	6	3	50%
CIS +Ta/T1	1	-	-%
	7	3	43%
BCG-Naïve			
CIS-only	2	2	100%
CIS +Ta/T1	7	1	14%
	9	3	33%
	16	6	38%
By Stage of Disease at Baseline			
CIS-only	8	5	63%
CIS +Ta/T1	8	1	13%
	16	6	38%
By Study			
Phase 1a	3	1	33%
Phase 1b-EXP	8	3	38%
Phase 2 Naïve	5	2	40%
	16	6	38%

The majority of reported adverse events were Grades 1 and 2 across all dose levels, and treatment emergent adverse events (TEAEs), as assessed by study investigators, were in line with typical responses to bacterial immunopotentiation, and included fatigue, headache, fever, and chills. The most common urinary symptoms were urinary urgency, urinary frequency, urinary tract pain/burning, incomplete emptying, and bladder spasm. Most bladder irritations resolved soon after administration or in a few hours to a few days.

“TARA-002 is a broad spectrum immunopotentiator with a similar mechanism of action as the standard of care, BCG. Because TARA-002 is an inactivated bacteria, there are no special dosing and administration protocol requirements, which makes it ideal for administration in the community urology practice setting,” said Gautam Jayram, MD., Director, Advanced Therapeutics Center, Urology Associates PC in Nashville and TARA-002 study investigator. “I am encouraged by the early three-month data in a challenging disease state and look forward to continued participation in the TARA-002 clinical program.”

NMIBC Clinical Program

The ADVANCED-1 expansion trial is evaluating intravesical TARA-002 at the 40KE[1] dose in up to 12 NMIBC patients with CIS and CIS +Ta/T1, including BCG-Unresponsive, BCG-Naïve, and BCG-Experienced patient populations. The primary endpoint is safety and complete response (CR) rate at the preliminary three-month assessment timepoint.

The Phase 2 open-label ADVANCED-2 trial is assessing intravesical TARA-002 in at least 102 NMIBC patients with CIS (± Ta/T1) who are BCG-Unresponsive (n=75-100) and BCG-Naïve (n=27). The BCG-Unresponsive cohort has been designed to be registrational aligned with the FDA’s 2018 BCG-Unresponsive Non-muscle Invasive Bladder Cancer: Developing Drugs and Biologics for Treatment Guidance for Industry. Trial subjects receive an induction course of six weekly intravesical instillations, followed by either reinduction (if eligible) or maintenance for up to 24 months.

Two additional exploratory cohorts will be added to the ADVANCED-2 trial assessing higher dosing at an 80KE dose (Cohort C) and systemic priming prior to initiation of intravesical administration (Cohort D). In addition, the Company intends to initiate a proof-of-concept study of TARA-002 in combination with pembrolizumab in NMIBC patients with CIS to assess the potential synergistic effects of the combination regimen.

About TARA-002

TARA-002 is an investigational cell therapy in development for the treatment of NMIBC and of lymphatic malformations (LMs), for which it has been granted Rare Pediatric Disease Designation by the U.S. Food and Drug Administration. TARA-002 was developed from the same master cell bank of genetically distinct group A Streptococcus pyogenes as OK-432, a broad immunopotentiator marketed as Picibanil® in Japan and approved in Taiwan by Chugai Pharmaceutical Co., Ltd. Protara has successfully shown manufacturing comparability between TARA-002 and OK-432.

When TARA-002 is administered, it is hypothesized that innate and adaptive immune cells within the cyst or tumor are activated and produce a pro-inflammatory response with release of cytokines such as tumor necrosis factor (TNF)-alpha, interferon (IFN)-gamma, IL-1b, IL-6, IL-12, granulocyte-macrophage colony-stimulating factor (GM-CSF) and natural killer cells. TARA-002 also directly kills tumor cells and triggers a host immune response by inducing immunogenic cell death, which further enhances the antitumor immune response.

About Non-Muscle Invasive Bladder Cancer (NMIBC)

Bladder cancer is the 6th most common cancer in the United States, with NMIBC representing approximately 80% of bladder cancer diagnoses. Approximately 65,000 patients are diagnosed with NMIBC in the United States each year. NMIBC is cancer found in the tissue that lines the inner surface of the bladder that has not spread into the bladder muscle.

About Protara Therapeutics, Inc.

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References

1. Klinische Einheit, or KE, is a German term indicating a specified weight of dried cells in a vial.

Forward-Looking Statements

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Company Contact:

Justine O'Malley
Protara Therapeutics
Justine.OMalley@protaratx.com
646-817-2836

Exhibit 99.3

Protara Therapeutics Announces Oversubscribed $45 Million Private Placement Financing

Anticipated net proceeds, along with existing cash and cash equivalents, expected to extend cash runway into 2026

NEW YORK, April 5, 2024 – Protara Therapeutics, Inc. (Nasdaq: TARA), a clinical-stage company developing transformative therapies for the treatment of cancer and rare diseases, today announced that it has entered into a subscription agreement for the sale of an aggregate of 9,143,380 shares of its common stock (Shares) or, for certain purchasers, pre-funded warrants to purchase an aggregate of 1,700,000 shares of its common stock (Pre-Funded Warrants), in each case, along with warrants to purchase an aggregate of 10,843,380 shares of its common stock (Common Warrants), in a private placement financing with certain institutional accredited investors. Each Share, along with its attached Common Warrant, has a purchase price of $4.15, and each Pre-Funded Warrant, along with its attached Common Warrant, has a purchase price of $4.149. Gross proceeds from the private placement are expected to be approximately $45 million, before deducting expenses. The transaction is expected to close on April 10, 2024, subject to the satisfaction of customary closing conditions.

The offering is led by RA Capital Management and Acorn Bioventures and includes participation from new and existing investors such as Boxer Capital, Woodline Partners LP, Catalio Capital Management, StemPoint Capital, Armistice Capital, Velan Capital and a healthcare fund. In connection with the private placement, the Company has also agreed to certain registration rights related to the resale of the shares of its common stock and the shares of its common stock issuable upon the exercise of the Pre-Funded Warrants and the Common Warrants purchased in the private placement. The resale of the Pre-Funded Warrants and the Common Warrants will not be registered.

Proceeds from the private placement, along with existing cash and cash equivalents, are expected to be sufficient to fund the Company's planned operations into 2026.

The Company intends to use the net proceeds from the Private Placement for general corporate and working capital purposes, including funding clinical trials. General corporate and working capital purposes may include clinical study expenditures (such as the addition of an 80 KE[1] dose cohort and a systemic priming cohort to the ongoing ADVANCED-2 Phase 2 clinical trial of the Company's product candidate intravesical TARA-002 in patients with high-risk Non-Muscle Invasive Bladder Cancer (NMIBC)), manufacturing expenditures, commercialization expenditures and capital expenditures.

Guggenheim Securities, LLC acted as lead placement agent and Oppenheimer & Co. acted as a placement agent in the transaction.

The common stock and pre-funded warrants issued in the private placement have not been registered under the Securities Act of 1933, as amended (the Securities Act), or under any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The common stock and pre-funded warrants sold in the private placement will be issued in reliance upon the exemption from registration pursuant to Section 4(a)(2) under the Securities Act in a transaction not involving a public offering of such securities.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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Company Contact:

Justine O'Malley
Protara Therapeutics
Justine.OMalley@protaratx.com
646-817-2836

PROTARA
THERAPEUTICS

CORPORATE PRESENTATION

April 2024

FORWARD LOOKING STATEMENTS

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ENCOURAGING INTERIM NMIBC DATA; DE-RISKED RARE DISEASE PROGRAMS

TARA-002 in NMIBC

- **Encouraging**, pooled* **3-month interim** data in 16 CIS patients
- **Expecting enhanced CR Rates**
  - **MOA** and **non-clinical study** suggest **enhanced, durable** CRs following continued dosing
  - Planned **reinduction, priming** and exploring **higher dose**
  - Planned **anti-PD-1 combo** POC study
- **Unique characteristics** anticipated to drive significant adoption

IV Choline Chloride in Parenteral Nutrition

- **Aligned with FDA** on **single pivotal study** showing restoration of choline levels (already demonstrated in phase 2)
- **40K** addressable patient population, ODD and compound patent in U.S. (2041 exp.)
- Planning to initiate **pivotal study by YE'24**

TARA-002 in LMs

- De-risked rare disease program with **PRV opportunity**
- Ph 2 trial ongoing

PROTARA THERAPEUTICS

*Patient contribution across trials: ADVANCED-1 Ph 1a = 3 patients; ADVANCED-1 Ph 1b = 8 patients; ADVANCED-12 Ph 2 naïve cohort = 5 patients Data cut off date: 3/19/24

Definitions: CR= Complete response, NMIBC = non-muscle invasive bladder cancer; MOA = mechanism of action; CIS = Carcinoma in situ; PK/PD=Pharmacokinetic/pharmacodynamic; PN=parenteral nutrition; LMs=lymphatic malformations; PRV=pediatric review voucher

LED BY A TEAM OF EXPERIENCED PROFESSIONALS

Jesse Shefferman
Co-founder, Director,
Chief Executive Officer

Jacqueline Zummo, PhD, MPH, MBA
Co-founder, Senior Vice President, Chief Scientific Operations Officer

Pat Fabbio
Chief Financial Officer

Mary Grendell
General Counsel, Corporate Secretary

Justine O'Malley
Senior Vice President, Investor Relations and Corporate Communications

PROTARA THERAPEUTICS

MULTIPLE VALUE CREATION OPPORTUNITIES ACROSS OUR PIPELINE

	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Current Status
ONCOLOGY						
TARA-002	NMIBC: CIS +/- Ta any BCG status	ADVANCED-1EXP				*Encouraging POC activity data*
	NMIBC: BCG-unresponsive CIS +/- Ta/T1	ADVANCED-2 (Cohort B)				*Currently enrolling; Designed to be registrational*
	NMIBC: BCG-naïve CIS +/- Ta/T1	ADVANCED-2 (Cohort A)				*POC Interim data expected 2H'24*
TARA-002 + Pembro	NMIBC: CIS+/- Ta/T1					*Initiate POC combo trial in Q4'24*
RARE DISEASES						
IV CHOLINE	Choline for parenteral nutrition (PN) patients*	THRIVE-3				*PK-based pivotal study design confirmed by FDA*
TARA-002	Lymphatic Malformations (LMs)**	STARBORN-1				*Enrolling safety cohorts*

*Granted Orphan Drug Designations by the U.S. FDA
**TARA-002 granted Rare Pediatric Disease designation by the FDA and orphan drug designation by the European Medicines Agency for the treatment of LMs.

PROTARA THERAPEUTICS

MULTIPLE NEAR-TERM CATALYSTS

	1H'24	2H'24	1H'25	2H'25**
NMIBC: BCG-Naïve POC	Current pooled preliminary 3-month data from ADVANCED-1a, 1b and ADVANCED-2	10 patient risk benefit Add Cohort C: 80KE Add Cohort D: Systemic Priming	Cohort C: 80KE data**	Cohort D: Systemic Priming data
NMIBC: BCG-Unresponsive registrational*			25 patient futility analysis	Complete enrollment of registrational* trial
Combination Study with checkpoint inhibitor in BCG-experienced		Initiate Ph 2 POC combo		Results of Ph 2 POC combo trial Initiate Ph 3 trial
IV Choline	Announce PK-based pivotal study design		Initiate registrational trial	Interim read-out
LMs Ph 2			Interim data	Interim data on first efficacy cohort

PROTARA THERAPEUTICS

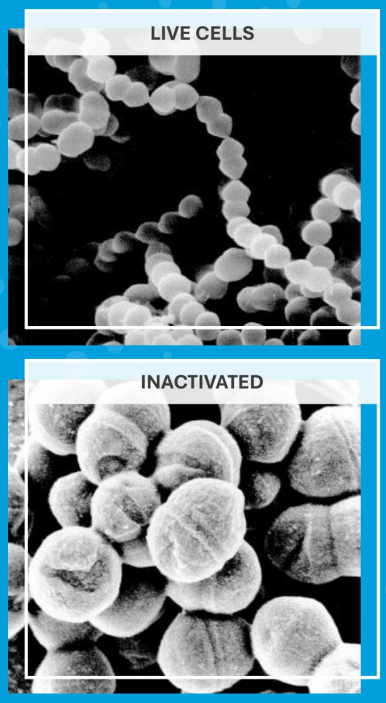
*Designed to be registrational aligned with FDA guidance on NMIBC clinical trials

TARA-002

Lyophilized, Inactivated Group A *Streptococcus pyogenes*

TARA-002: BROAD IMMUNOPOTENTIATOR WITH HISTORY OF ONCOLOGY USE IN JAPAN

- TARA-002 is an investigational, genetically distinct strain of *Streptococcus pyogenes* that is inactivated while retaining its immune-stimulating properties
- TARA-002 is manufactured under cGMP conditions from the same Master Cell Bank as originator therapy OK-432,[1] approved for LMs and a number of oncology indications in Japan
- There are close to 2,000 publications for OK-432 in Pubmed
- Protara has worldwide rights, excluding Japan & Taiwan, for TARA-002 / OK-432



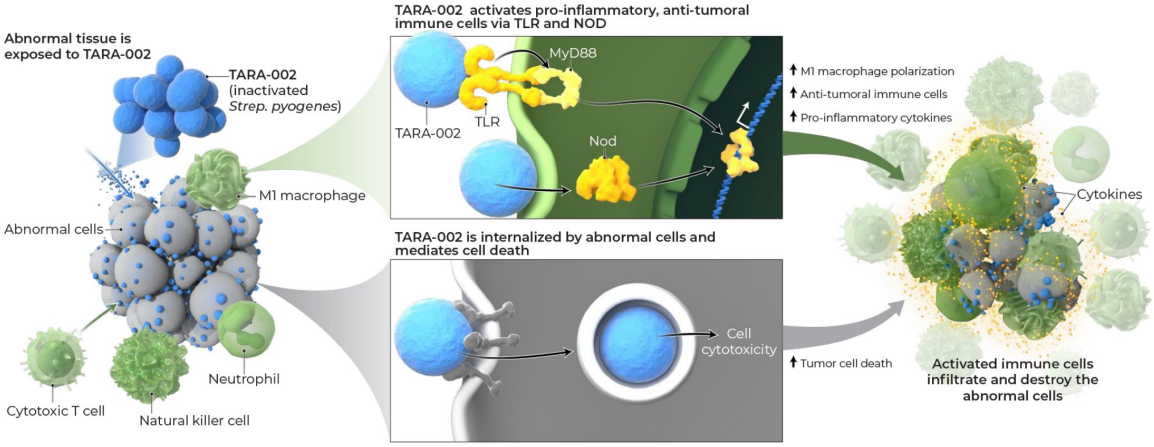
1. Marketed in Japan and Taiwan as Picibanil®.

BROAD IMMUNOPOTENTIATION = POTENTIAL FOR DURABLE RESPONSE

Mechanism similar to BCG, unique to all other agents in development

Activates Th1 Immune Cascade [1][2][3]

IL-1b IL-6 IL-12 TNF-α IFN-γ GM-CSF NK-Cells



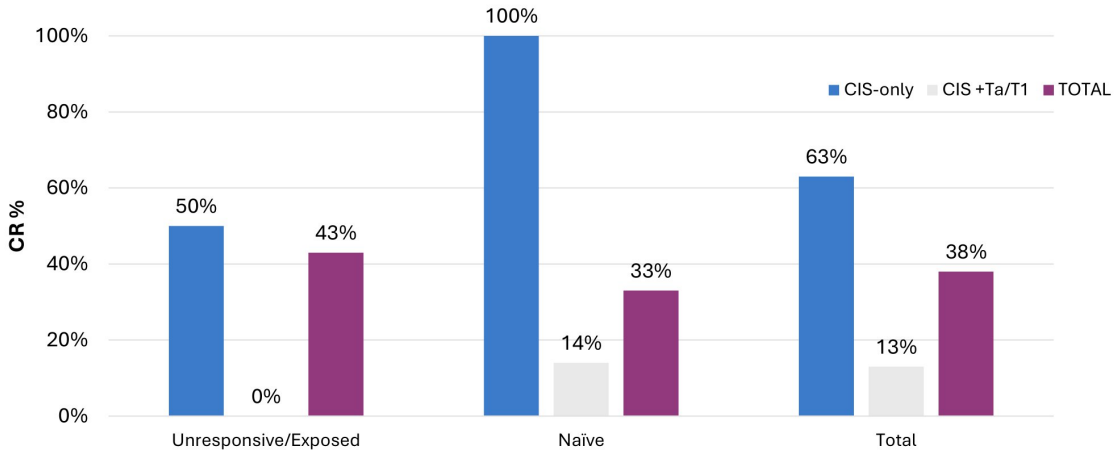
1. Fujimoto T., et al. J Immunol. 1997: 5619. | 2. Ryoma Y, et al. Anticancer Res. 2004; 3295-3298. | 3. Zhao H, et al. Microbiol. Immunol. 1994; 183-190.

TARA-002

Non-Muscle Invasive Bladder Cancer

TARA-002 INTERIM 3-MONTH DATA DEMONSTRATES ENCOURAGING ACTIVITY

Pooled data from 3-month evaluable patients (N=16): Ph1a, Ph1b-EXP and Naïve Cohort from Ph2

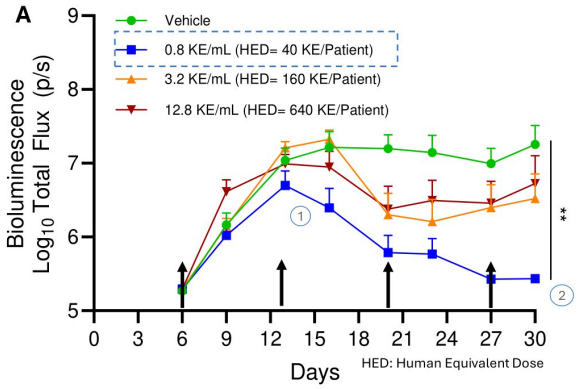


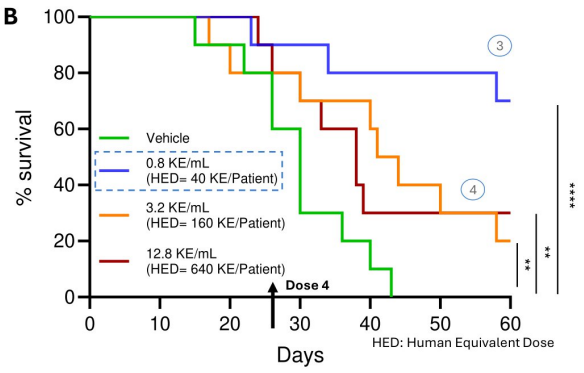
CRs				
	CIS-only	N=3/6	N=2/2	N=5/8
	CIS + Ta/T1	N=0/1	N=1/7	N=1/8
	Total	N=3/7	N=3/9	N=6/16

*Patient contribution across trials: ADVANCED-1 Ph 1a = 3 patients - 1/3 CRs; ADVANCED-1 Ph 1b/EXP = 8 patients – 3/8 CRs; ADVANCED 2 Ph 2 naïve cohort = 5 patients – 2/5 CRs

Definition: CR = Complete response
Data cutoff 3/19/24

TARA-002 MOUSE MODEL SUGGESTS DURABLE EFFECT, SUPPORTS MODIFICATIONS





1. Evidence of delayed onset to peak therapeutic effect – onset at dose 2
2. Sustained activity following onset
3. Evidence of durable effect – 80% survival and 60% DFS at day 60
4. Apparent 4x clearance to immune exhausting dose

Luciferase-expressing MB49 bladder cancer cells were instilled in mouse bladder. Mice bearing orthotopic MB49 bladder tumors were treated intravesically with TARA-002. Tumor growth was evaluated by bioluminescence imaging.

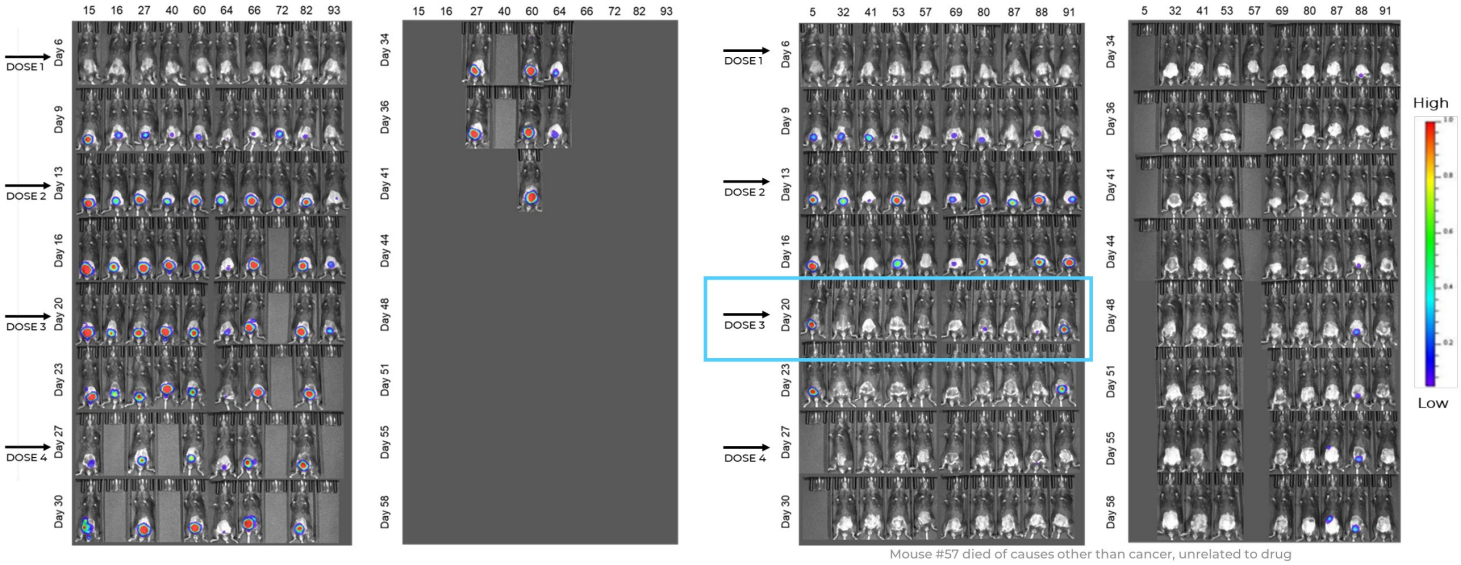
PROTARA THERAPEUTICS

Kaplan Meyer survival curve. Mantel-Cox Test, Bonferroni correction . *, P<0.05; **, P<0.01; ***, P<0.001

DURABLE RESPONSES, SUSTAINED ACTIVITY FOLLOWING ONSET

Vehicle: 0.9% saline, Intravesical instillation

TARA-002, Intravesical instillation 40KE HED



Mouse #57 died of causes other than cancer, unrelated to drug

TARA-002 exhibited long-term anti-tumor effect in MB49 orthotopic mouse model. In vivo bioluminescence images of tumor development during and after intravesical instillation of vehicle and TARA-002.

PRIMING, REINDUCTION, AND MAINTENANCE EXPECTED TO ENHANCE TARA-002 RESPONSES

REINDUCTION

- **5/8 CIS+Ta/T1 Non-CRs** in our pooled data **had persistent CIS,** no papillary recurrence
- At 3 months, these patients were effectively CIS-only, our highest CRRs, and candidates for reinduction

MAINTENANCE

- MB49 Orthotopic model showed prolonged activity with repeat dosing
- BCG and VesAnktiva (incl. BCG) both show enhanced durability through maintenance

INCREASED DOSING

- 80KE dose already being studied in Ph 1a - may accelerate therapeutic onset

PRIMING

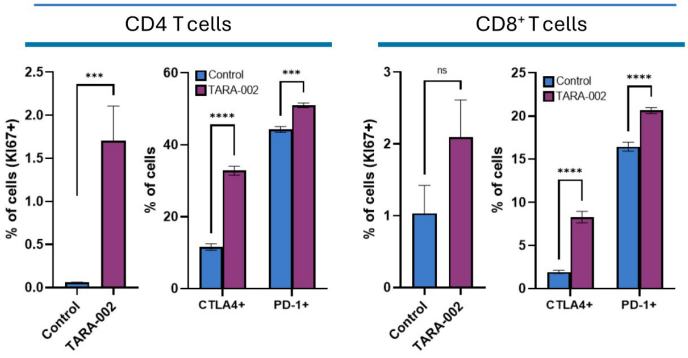
- Priming will likely shorten onset of activity and may limit effect of TURBT on CIS
- Original BCG in NMIBC concept based on trained immunity from TB vaccination

Currently in ADVANCED-2

Exploratory Cohorts C and D in ADVANCED-2

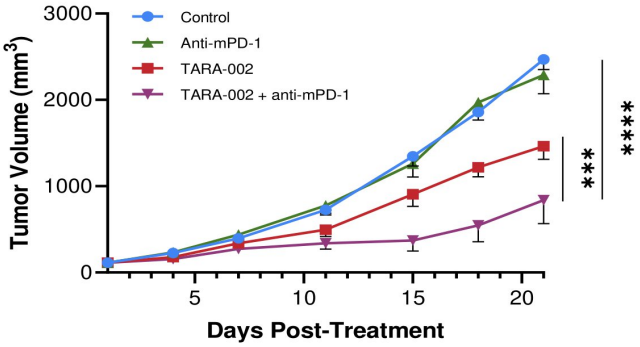
DEMONSTRATED SYNERGY WITH ANTI-PD1, PREVIEW OF PAPILLARY STRATEGY

In-Vitro Evidence of Immune-Activation



T cells isolated from two healthy donors (n=2) were treated with 0.2 KE/ml TARA-002 for 72 hours. Then, T cells were analyzed by flow cytometry for KI67, CTLA4 and PD-1 quantification. Supernatants were collected for ELISA test

Murine study in non-immunoresponsive cancer model



*In an orthotopic mouse model of TNBC (using EMT6 cells) that is **unresponsive to anti-PD-1 monotherapy**, combination of an anti-PD-1 mAb and TARA-002 was more effective than either monotherapy.*

Mean ±SEM. Two-way ANOVA, post-hoc Sidak's test. *, P<0.05, ***, P<0.001, ****, P<0.0001

FDA has cleared combo with pembrolizumab study, plan to initiate Ph2 in 2H'24

PROTARA THERAPEUTICS

TARA-002 HAS FAVORABLE TOLERABILITY THAT WILL HELP SUPPORT ADOPTION

AEs reflect urinary tract instrumentation effects, such as bladder spasm, burning sensation and UTI
AEs consistent with known safety profile of an immune-potentiating drug, such as flu-like symptoms

	Grade 1 Adverse Events (AEs) (mild)	Grade 2 AEs (moderate)	Grade 3 AEs (severe)	Grade 4 AEs (life-threatening)	Grade 5 AEs (result in death)
Total AEs for all dosing levels (16 CIS ± Ta/T1 and 6 HGTa)	132	22	4	-	-
Most commonly reported AEs (≥ 5%)	Bladder spasm (11%) Fatigue (9%) Micturition urgency (6%) Headache (5%) ALP low (5%) RBC count low (5%)	Bladder spasm (14%) Burning sensation (14%) UTI (14%) Cough (9%) Anorexia (5%) Anxiety (5%) Back pain (5%) Chills (5%) Dermatitis diaper (5%) Fatigue (5%) Hyperhidrosis (5%) Nausea (5%) Pyrexia (5%) Tinnitus (5%) Vomiting (5%)	***All Grade 3 AEs were deemed to be not treatment-related:*** Hypoxia[1] Creatinine increased[2] Acute pyelonephritis[3] Sepsis[4]	None	None

*Patient dosed across trials: ADVANCED-1 Ph 1a = 3 patients; ADVANCED-1 Ph 1b = 8 patients; ADVANCED-12 Ph2 naïve cohort = 5 patients

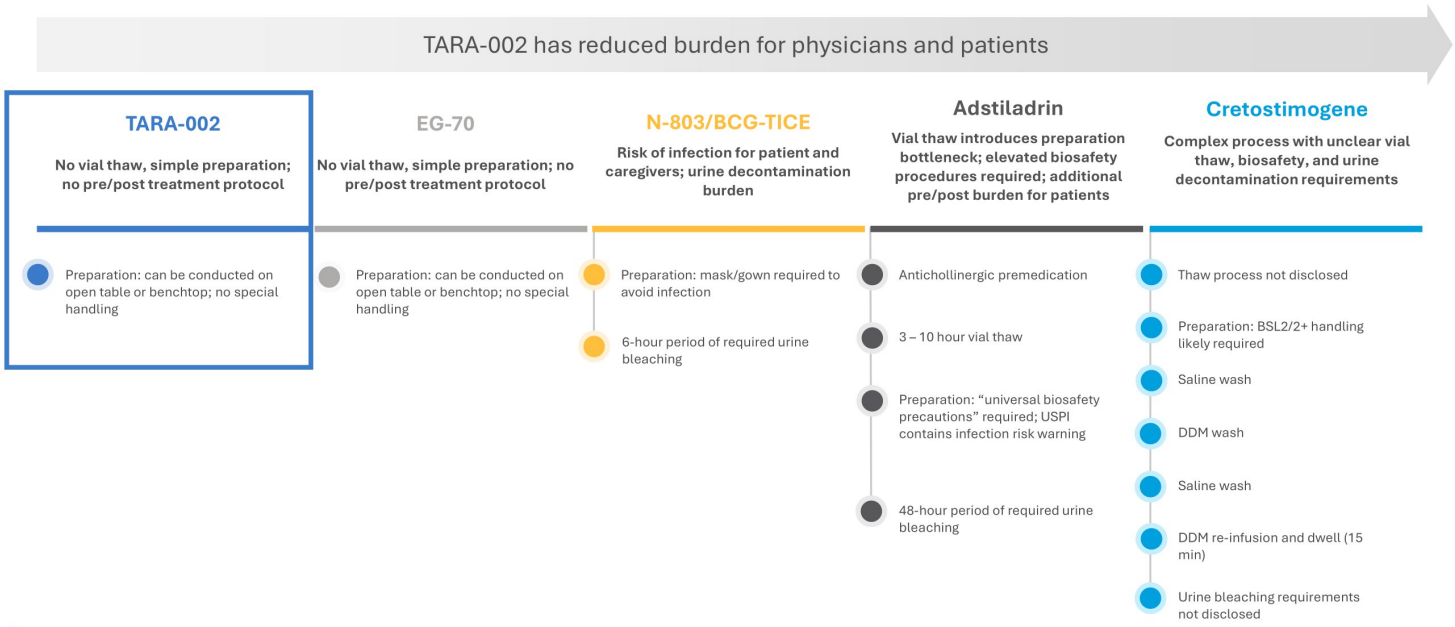
Data cutoff 3/19/24

1. Patient had hypoxia due to difficult extabation after TURBT and was resolved after treatment. Patient had ongoing asthma and COPD.
2. Patient had chronic pyelonephritis of right kidney (Stage 2 CKD). Not suspected to be caused by TARA-002 and resolved after management.
3 & 4. Patient had acute pyelonephritis and sepsis during screening period and was not enrolled into the study.

PROTARA THERAPEUTICS

Definitions: AEs=Adverse events; UTI=urinary tract infection; ALP=Alkaline phosphatase; RBCs=red blood cells

TARA-002 ADMINISTRATION IS AMONG THE EASIEST OF NMIBC TREATMENTS

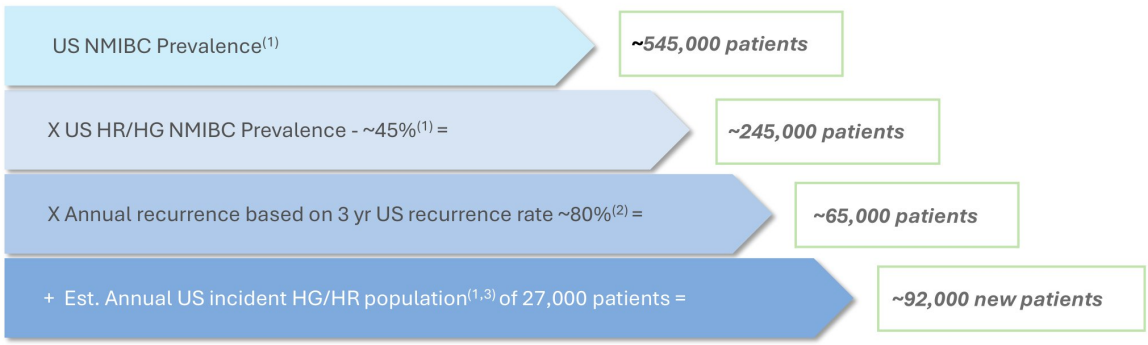


PROTARA THERAPEUTICS

Definitions: USPI – U.S. prescribing information; DDM - dodecyl maltoside

HIGH-RISK, HIGH GRADE NMIBC: A SIGNIFICANT ADDRESSABLE MARKET IN THE US

Even in highly competitive scenarios, the market is large enough to sustain multiple entrants



Over 90K HR/HG NMIBC annual patients, at branded therapeutics pricing = ~$5bn-$6bn addressable US market broad enough for a variety of modalities and mechanisms of action (MOAs) to succeed

PROTARA THERAPEUTICS

1. SEER Bladder Cancer Facts, estimated from 2020 figures. 2. Campbell Walsh 11th edition, Elsevier. 3. Yu, et al: j European Urology; Volume 61, Issue 6, June 2012, Pages 1239-1244

TARA-002 HAS A DIFFERENTIATED PROFILE IN NMIBC WITH ENCOURAGING INTERIM DATA

BROAD SPECTRUM IMMUNE ACTIVATION

- Broad immunopotentiation is known to drive durable response (e.g., BCG)

LOGISTIC PROFILE IDEAL FOR COMMUNITY SETTING

- No additional administration procedures or safety protocols required vs. other products

INACTIVATED BACTERIA

- Improves tolerability
- Allows for systemic administration

FAVORABLE REGULATORY PATH

- Single arm, open-label trial design in BCG-unresponsive NMIBC
- Mandatory 3-month biopsy with NO mandatory 6-or 12-month biopsy

PROMISING PROFILE FOR COMBINATION THERAPY

- No overlapping toxicities with other treatments
- Pre-clinical studies underway

STATE-OF-THE-ART MANUFACTURING WITH RELIABLE SUPPLY

- Advanced, FDA-inspected manufacturing with 20mm vial capacity
- Reliable cGMP process; Already manufacturing commercial scale product
- Significantly shorter doubling time (2hrs) vs. BCG (16hrs) means TARA-002 will not face any of the BCG supply issues

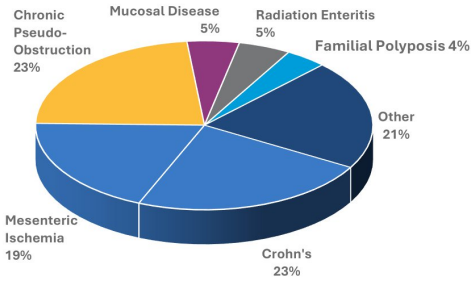
PROTARA THERAPEUTICS

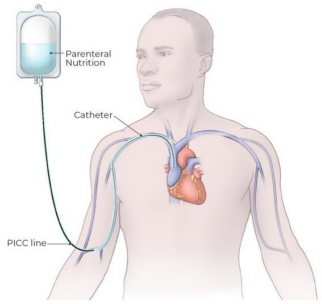
IV CHOLINE CHLORIDE

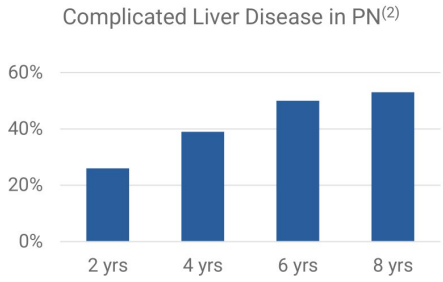
Phospholipid substrate replacement therapy for patients dependent on parenteral nutrition (PN)

OVERVIEW OF PARENTERAL NUTRITION

Underlying Etiology[1] → **Over time, dependent on PN** → **Liver disease a well-known consequence of PN**







Patients are dependent on PN to meet their nutritional needs; cannot sufficiently create or absorb many important nutrients; **most notably Choline**

Majority of nutrition is delivered via **central line as a sterile injectable drug** – only approved via NDA

~40,000 HPN patients in the US[3]

PROTARA THERAPEUTICS

1. Sasdelli et al. J Clin Nutr.2018;1:8. | 2. Cavicchi et al. Ann Intern Med. 2000;132:525-532 | Data on file
HPN=Home parenteral nutrition; NDA=New Drug Application

FDA HAS CLEARED THE WAY FOR PK/PD-BASED ENDPOINTS FOR OUR PIVOTAL STUDY

~80% of PN patients are choline deficient

- ~80% of PN-dependent patients are choline-deficient and have some degree of liver damage[1]
- Data confirm choline deficiency results in liver, bone, muscle and cognitive impairment.[2,3]

Phase 2 study confirmed choline replacement restored normal levels

- Choline replacement is included in guidelines and recommendations by key PN professional associations
- Independently conducted Phase 2 data demonstrated significant improvement in serum choline concentrations and a pronounced impact on steatosis

FDA has cleared the way for "source of choline" label with single study

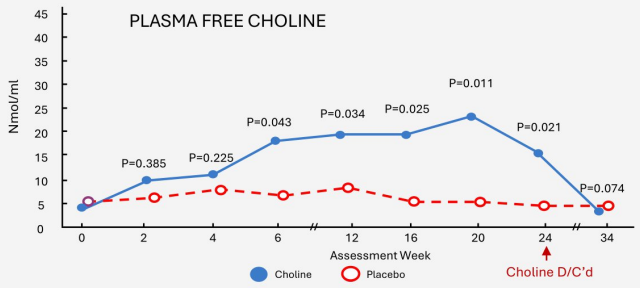
- FDA granted a targeted label of "source of choline for parenteral nutrition patients who are, or may become, choline-deficient"
- Single study demonstrating an increase in choline levels required (already demonstrated in Ph 2 trial)
- 40K addressable patient population, no competitors and compound patent in U.S. to 2041

PROTARA THERAPEUTICS

1. Buchman et al, Clin Nutr, 1993 | 2. Chawla R, et al. Am J Clin Nutr. 1986 42:577-584. | 3. Zeisel S, et al. Neurology. 1980 30:1226-1229.
Definitions: IV, intravenous; PN, parenteral nutrition.

INDEPENDENT STUDIES DEMONSTRATE THAT TREATMENT WITH IV CHOLINE RAPIDLY RESTORES CHOLINE LEVELS AND IMPROVES STEATOSIS

PLASMA FREE CHOLINE LEVELS: ALL PATIENTS[1]



Choline supplementation was discontinued at week 24. Data are presented for all subjects up until time of withdrawal from the study.

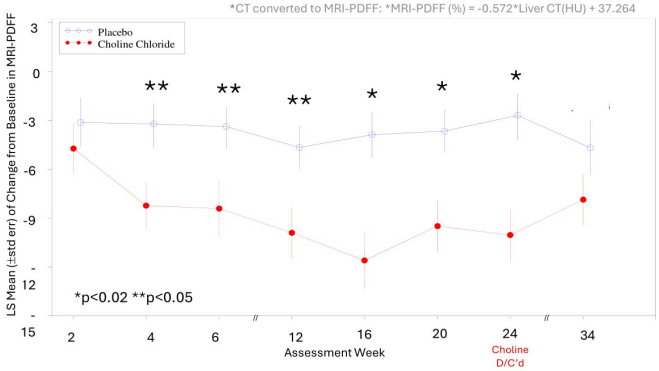
Studies conducted by independent academic institution

1. Buchman et al. JPEN, 2002 - Protara Therapeutics re-analysis of patient CRFs, data on file.

Primary endpoint to replicate in registrational trial

CLINICALLY MEANINGFUL IMPROVEMENT IN STEATOSIS[1]

*CT converted to MRI-PDFF: *MRI-PDFF (%) = -0.572*Liver CT(HU) + 37.264

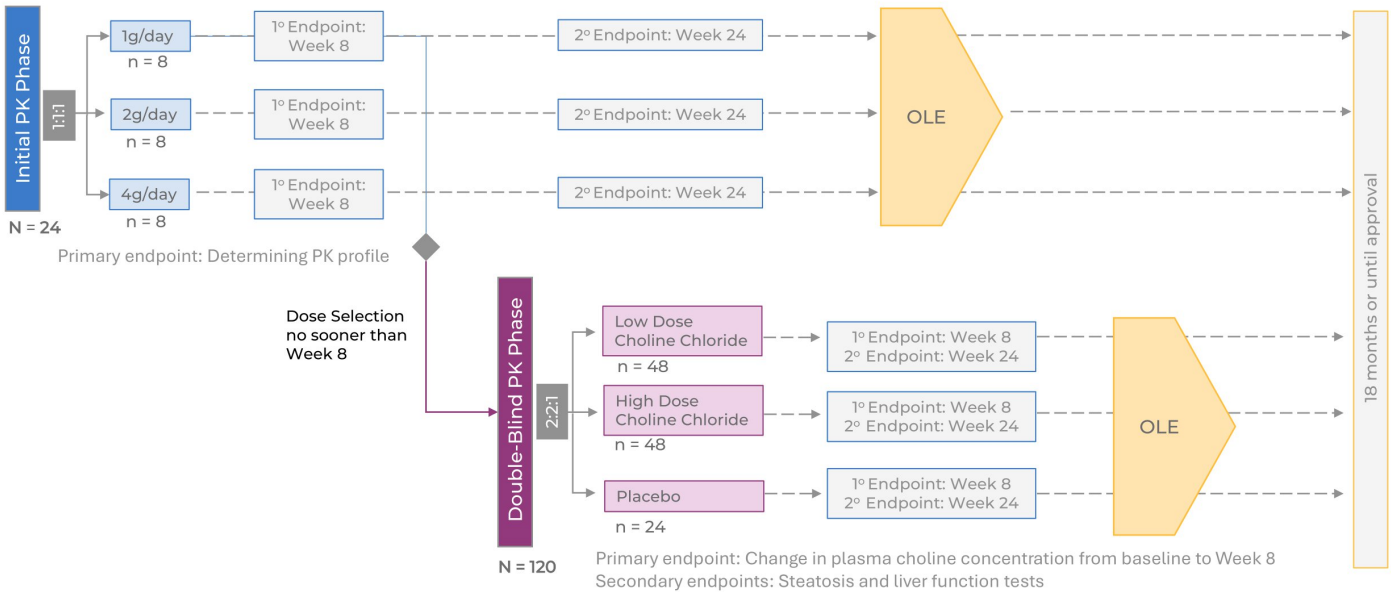


Significant differences in the LS mean change from baseline in MRI-PDFF observed in Choline group vs. placebo at Weeks 4 - 24, demonstrating a clinically meaningful and statistically significant reduction in steatosis (range 31%-54%)

Secondary endpoint to replicate in registrational trial to support clinical benefit

PROTARA THERAPEUTICS

SINGLE, PIVOTAL SEAMLESS 2B/3 STUDY WITH PK ENDPOINT



Seamless Phase 2b/3 double-blinded, randomized, placebo-controlled THRIVE-3 trial to assess the safety and efficacy of IV Choline Chloride in adolescents and adults on long-term PN when oral or enteral nutrition is not possible, insufficient, or contraindicated (n=120)

PROTARA THERAPEUTICS

OLE = open label extension

CHOLINE REPLACEMENT RECOMMENDED IN KEY PN GUIDELINES

Parenteral Nutrition Professional Societies' Position on Choline

Guidelines / Position Paper	ASPEN 2012 Position Paper (Vanek et al.)[3]:	ESPEN Micronutrient Guideline 2022 (Berger et al.)[4]:
	• Includes recommendations for Multivitamins & Multi-Trace Element PN Products • Recognises the **impact of long-term choline deficiency on the development of steatosis and hepatocellular carcinoma** • Recommends that **a commercially available parenteral choline product, either as an individual product or incorporated into a multivitamin product, should be developed and routinely added to adult PN formulas** at a dose of 550 mg per day	• **(Can/may)** monitor choline in patients with abnormal liver function • **(Can/may)** consider treatment of HPN patients with abnormal liver function or proven deficiency with 550mg-2g/day choline • **(Can/may)** prescribe a dose of 400-550 mg choline via EN or PN per day has been suggested to support lipid metabolism

Sources: 1. ASPEN PN Guidelines 2. ESPEN Guideline 3. Vanek et al. 2012. 4. Berger et al. 2022 . Abbreviations: IV = intravenous; (H)PN = (home) parenteral nutrition; EN = enteral nutrition.

TARA-002

Lymphatic Malformations (LMs)

TARA-002 IN LMs

LYMPHATIC MALFORMATIONS

Rare, non-malignant lesions consisting of dilated, lymphatic fluid-filled sacs caused by abnormal development of the lymphatic endothelial system[1]

EPIDEMIOLOGY

Epidemiology: incidence of lymphatic malformations is ≈1,400-1,800 LM cases per year[2]

CURRENT TREATMENT OPTIONS

Current treatment options include surgical excision with high complication (33%) and recurrence (55%) rates[3] as well as off-label use of sclerosants

PRV UPON APPROVAL *(POTENTIALLY $75MM-$100MM NON-DILUTIVE CAPITAL)*

Granted RPDD in 2021

NEXT STEPS

Complete enrollment of first safety cohort and commence efficacy expansion cohort in Ph 2 STARBORN-1 trial by end-2024

PROTARA THERAPEUTICS

1. Brouillard P, et al. J Clin Invest. 2014;124:898-904. | 2. Internal company estimates | 3. Ha J, et al. Curr Ped Rev. 2014;10:238-248.

CLEAR EVIDENCE OF BIOLOGIC ACTIVITY OBSERVED WITH OK-432*

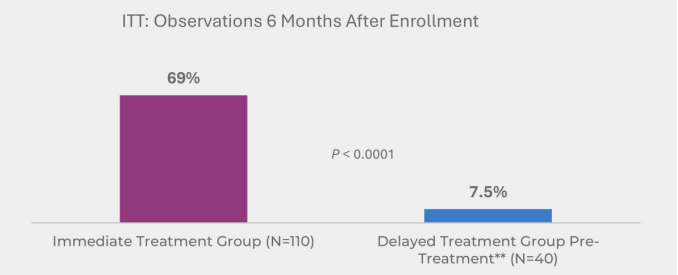
Completed clinical study of OK-432 (TARA-002 predecessor therapy) in U.S. suggests effectiveness with strong support for safety profile

*TARA-002 is developed from the same master cell bank as OK-432

PROTARA THERAPEUTICS

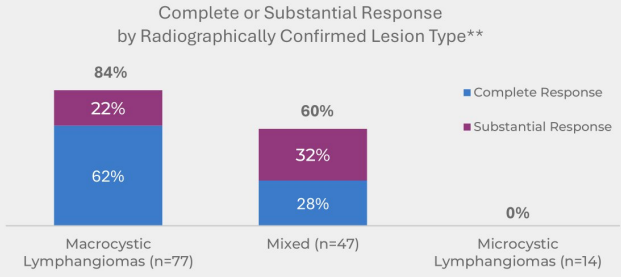
ROBUST CLINICAL RESULTS IN LARGE, ACADEMIC STUDY OF OK-432

69% CLINICAL SUCCESS‡ IN IMMEDIATE TREATMENT GROUP 6 MONTHS AFTER ENROLLMENT



- During this same period, 7.5% of patients in the delayed treatment group experienced spontaneous regression of LM
- Treatment: 1-4 injections at 8-week intervals max of 0.2mg/session (2KE)

84%* CLINICAL SUCCESS‡ IN PATIENTS WITH MACROCYSTIC LESION TYPES



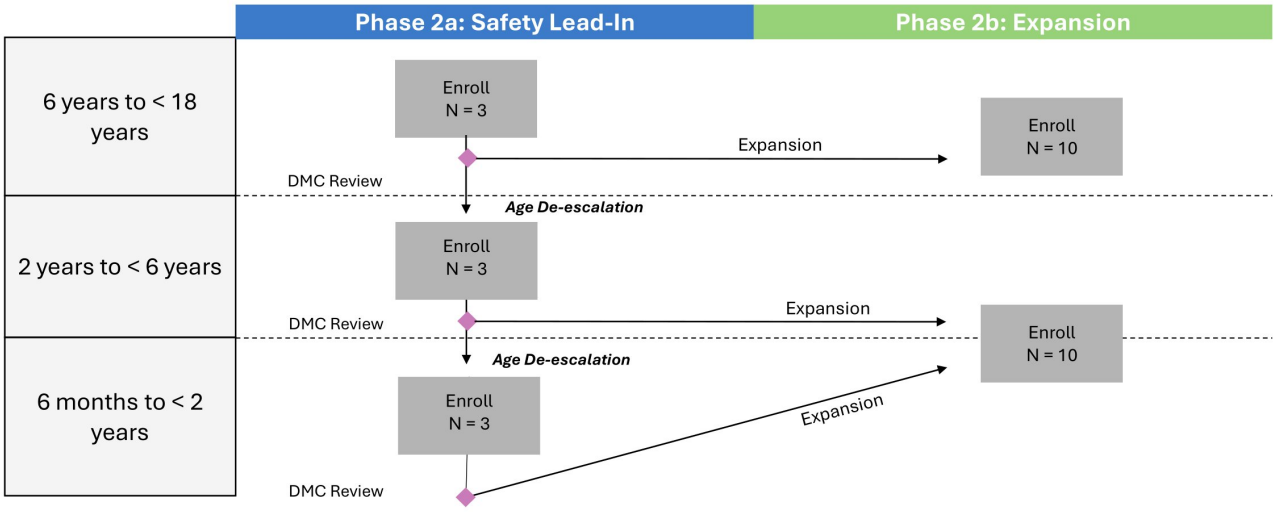
- Patients with radiographically confirmed macrocystic lesions had the greatest chance for clinical success
- In those patients with mixed lesions, clinical success was still achieved

‡ Clinical Success was defined as complete or substantial response.
*Reflects data prior to dosing with OK-432. After dosing, the clinical success rate was 66%, which was not statistically different from the Immediate Treatment Group.
**Results were analyzed by lesion type across all treatment groups
1. Results based on retrospective analysis of source verified data that included the full dataset of subjects enrolled in randomized study between January 1998 and August 2005, including data in the published study (Smith et al. 2009) which included subjects enrolled between January 1998 and November 2004.

PROTARA THERAPEUTICS

TARA-002 IN LMS: PHASE 2 STARBORN-1 TRIAL UNDERWAY

Single Arm Open-Label Safety and Efficacy Study of TARA-002 in Pediatric Patients with Macrocystic and Mixed-cystic LMs (N=29)



PROTARA THERAPEUTICS

SUMMARY

ENCOURAGING INTERIM NMIBC DATA; DE-RISKED RARE DISEASE PROGRAMS

TARA-002 in NMIBC

- **Encouraging**, pooled* **3-month interim** data in 16 CIS patients
- **Expecting enhanced CR Rates**
  - **MOA** and **non-clinical study** suggest **enhanced, durable** CRs following continued dosing
  - Planned **reinduction, priming** and exploring **higher dose**
  - Planned **anti-PD-1 combo** POC study
- **Unique characteristics** anticipated to drive significant adoption

IV Choline Chloride in Parenteral Nutrition

- **Aligned with FDA** on **single pivotal study** showing restoration of choline levels (already demonstrated in phase 2)
- **40K** addressable patient population, ODD and compound patent in U.S. (2041 exp.)
- Planning to initiate **pivotal study by YE'24**

TARA-002 in LMs

- De-risked rare disease program with **PRV opportunity**
- Ph 2 trial ongoing

PROTARA THERAPEUTICS

*Patient contribution across trials: ADVANCED-1 Ph 1a = 3 patients; ADVANCED-1 Ph 1b = 8 patients; ADVANCED-12 Ph 2 naïve cohort = 5 patients Data cut off date: 3/19/24

Definitions: CR= Complete response, NMIBC = non-muscle invasive bladder cancer; MOA = mechanism of action; CIS = Carcinoma in situ; PK/PD=Pharmacokinetic/pharmacodynamic; PN=parenteral nutrition; LMs=lymphatic malformations; PRV=pediatric review voucher

APPENDIX

TARA-002 IN NMIBC: DEMOGRAPHICS AND DISEASE CHARACTERISTICS FROM POOLED 3-MONTH EVALUABLE PATIENTS

Median age, years [range]	73	[56-90]
Sex, number		
Men	13	81%
Women	3	19%
Race/Ethnicity		
White	16	100%
Black	-	
Asian	-	
Other	-	
Hispanic or Latino	1	6%
Non-Hispanic or non-Latino	15	94%
Baseline ECOG		
1	5	31%
2	10	63%
3	1	6%

Data cutoff 3/19/24

Median number of prior BCG doses	n	%
Subjects with ≥ 12 prior BCG doses	3	19%
Subjects with < 12 prior BCG doses	13	81%
Type of prior non-BCG treatments		
Gem	1	
Gem/Doce	3	
Mitomycin	2	
Pembrolizumab	1	
Other	1	
Number of prior TURBT		
Subjects with > 3 TURBTS	2	12%
Subjects with ≤ 3 TURBTS	14	88%
BCG Status		
BCG naïve	9	57%
BCG unresponsive	5	12%
BCG exposed	2	31%
Disease type		
CIS only	8	50%
CIS + Ta	5	32%
CIS + T1	3	18%

PROTARA THERAPEUTICS

*Patient contribution across trials: ADVANCED-1 Ph 1a = 3 patients; ADVANCED-1 Ph 1b = 8 patients; ADVANCED-12 Ph2 naïve cohort = 5 patients

TARA-002 IN NMIBC: PHASE 1 CLINICAL TRIAL DESIGN

PHASE 1 Dose finding, open-label trial with expansion evaluating intravesical TARA-002 in adults with high-grade NMIBC

Phase 1a: Dose Escalation[1]

Enroll → 10 KE → 20 KE → 40 KE → 80 KE

3+3 Dose Escalation Design

Expansion

NMIBC
HGCIS or HGTa in patients previously treated or unable to access BCG (BCG-naïve[2])
N = 9–18 patients

- Evaluate safety, tolerability and preliminary signs of anti-tumor activity of TARA-002 and establish MTD and RP2D for Phase 2 study

Phase 1b: Expansion Cohort[1]

RP2D (40KE) → Enroll

NMIBC
HGCIS active disease[3]
N = up to 12 patients*

*Subjects enrolled in the dose expansion phase will not include subjects previously enrolled and treated in the dose escalation phase

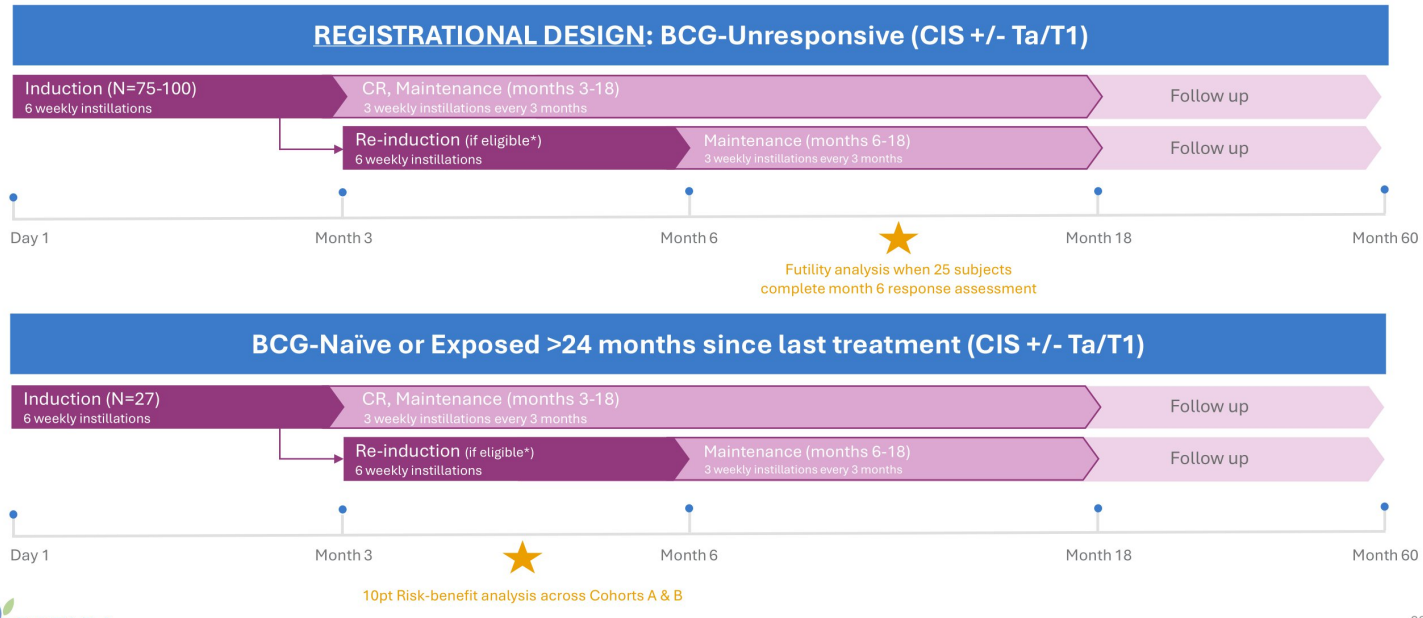
- Further assess safety and preliminary signs of anti-tumor activity of TARA-002 at the established RP2D

1. Subjects will receive weekly intravesical doses of TARA-002 instillation for 6 weeks. | 2. Defined as not previously treated with or unable to access BCG. | 3. Defined as disease present at last cystoscopic evaluation during the dose expansion phase.
Definitions: BCG, bacillus Calmette-Guérin; HGCIS, high-grade carcinoma in situ; HGTa, high-grade Ta; KE, Klinische Einheit; MTD, maximum tolerated dose; RP2D, recommended phase 2 dose; TURBT, trans urethral resection of bladder tumor.

PROTARA THERAPEUTICS

TARA-002 IN NMIBC: ADVANCED-2 TRIAL DESIGN

Primary endpoint of high-grade complete response (CR) at any time at 6mos; Key secondary of 12-month DOR



PROTARA THERAPEUTICS

DOR = Duration of response

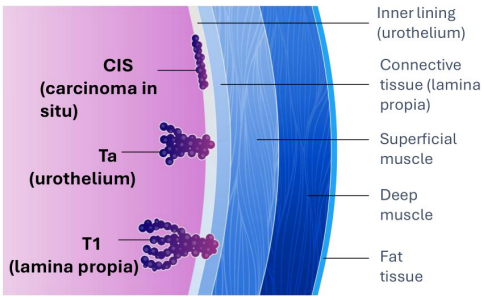
BLADDER CANCER: SIGNIFICANT UNMET NEED WITH LIMITED TREATMENT OPTIONS

All Bladder Cancers

~80,000
People will be **diagnosed with bladder cancer** this year in the US[1]

~725,000
People estimated **living with bladder cancer** this year in the US[1]

NMIBC



~75%
Of all bladder cancer diagnoses are **NIMBC**[2]

80%
Estimated to **recur in 3 years**[3]

BCG-UN; Significant unmet need

~40% to 50%
BCG failure rate
radical cystectomy is the SOC after BCG failure[4]

FDA

Currently approved therapies for **BCG-unresponsive NMIBC** were approved on the basis of **single arm trials**

1. National Cancer Institute. SEER Bladder Cancer – Stat Facts. Accessed April 25, 2023. | 2. Anastasiadis et al. Therapeutic Advances in Urology, 2012. | 3. Campbell Walsh 11th edition, Elsevier. | 4. J Gual Frau et al. Arch Esp Urol. 2016.

PROTARA THERAPEUTICS

TARA-002: MANUFACTURING IS A POTENTIAL COMPETITIVE ADVANTAGE

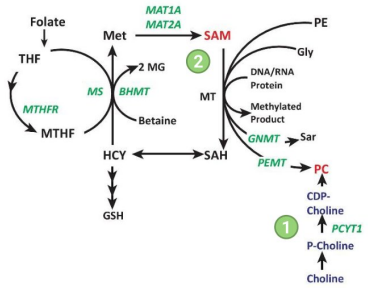
- ✓ 20 million vial/year capacity with ability to 5x supply as needed
- ✓ 47 successful batches run to date, 15 at commercial scale
- ✓ Capable of manufacturing cGMP commercial product in preparation of Chugai partial change application completion; anticipated for end-2024
- ✓ Completed FDA inspection without Form 483s
- ✓ Two-week batch completion time vs. 3 months for BCG
- ✓ We believe our manufacturing process is a competitive advantage

PROTARA THERAPEUTICS

CHOLINE DEFICIENCY RESULTS IN HEPATOBILIARY PATHOPHYSIOLOGY

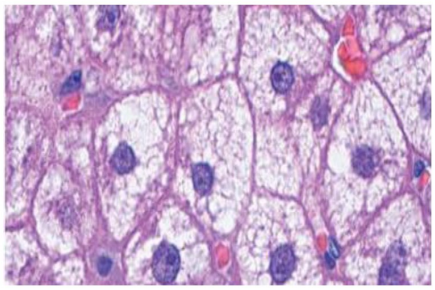
Diminished Choline = Insufficient phosphatidylcholine (PC), resulting in hepatobiliary injury

Affected Pathways



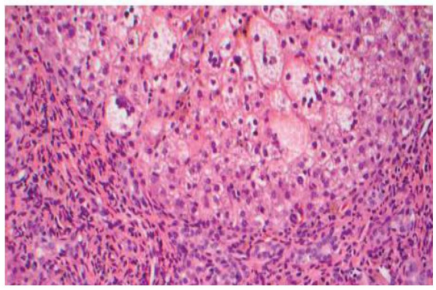
- PC is the most ubiquitous phospholipid in the body
  - 1 Throughout the body, PC is synthesized almost exclusively through exogenous choline consumption (Kennedy pathway)
  - 2 Intra-hepatically, the PEMT pathway can provide 30% of the liver's needs[1]

Steatosis



- PC is the primary lipid of the VLDL particle surface mono-layer. Low PC levels inhibit VLDL packaging and secretion. Without sufficient VLDL – fats rapidly accumulate in hepatocytes[2]

Cholestasis



- PC comprises ~ 40% of bile's organic matter[3]. Insufficient PC in bile increases free bile salts, restricting bile flow and damaging biliary epithelium[4][5]

PROTARA THERAPEUTICS

IV CHOLINE: SUPPORTIVE EVIDENCE ACROSS 4 INDEPENDENTLY CONDUCTED CLINICAL STUDIES

1994 – Choline PK Study[1]
n=4 PN patients

1st continuous exposure to IV Choline, established safety and 2g dose

1995 - Choline Pilot Study[2]
n=4 PN patients

IV Choline replacement reversed steatosis, improved other measures of hepatobiliary injury

2001 - Choline Phase 2 RCT[3]
n=15 PN patients

2g dose confirmed, reversal of steatosis, improvement in cholestasis (reduction of Alkaline Phosphatase)

2023 – THRIVE-1[4]
n=88 PN patients

77% of PN patients were choline deficient in the intestinal failure patient population

1. Buchman A, et al. Clin Pharmacol Ther. 1994;55:277-283. | 2. Buchman A, et al. Hepatol. 1995;22:1399-1403. | 3. Buchman A, et al. JPEN. 2001;5:260-268. | 4. Protara data on file

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