



NEWS RELEASE

Shattuck Labs Announces \$50 Million Public Offering of Common Stock and Concurrent Private Placement of Pre-Funded Warrants

2023-12-21

AUSTIN, TX and DURHAM, NC, Dec. 21, 2023 (GLOBE NEWSWIRE) -- Shattuck Labs, Inc. ("Shattuck" or the "company") (NASDAQ: STTK), a clinical-stage biotechnology company pioneering the development of bi-functional fusion proteins as a new class of biologic medicine for the treatment of patients with cancer and autoimmune disease, today announced the pricing of a registered offering of 4,651,163 shares of common stock, par value \$0.0001 (the "common stock"), at a price of \$6.45 per share, which is priced at the closing price on Nasdaq for the common stock on December 20, 2023. In addition to the shares sold in the registered offering, Shattuck announced the concurrent pricing of a private placement of pre-funded warrants to purchase 3,100,823 shares of common stock at a purchase price of \$6.4499 per pre-funded warrant, which represents the per share offering price for the common stock less the \$0.0001 per share exercise price for each pre-funded warrant. The gross proceeds to Shattuck from the registered offering and private placement, before deducting the underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$50 million. The offering is expected to close on or about December 26, 2023, subject to customary closing conditions.

Evercore ISI is acting as sole book-running manager for the offering.

Shattuck intends to use the net proceeds from the registered offering and the private placement for the development of its pipeline candidates, including SL-172154, and working capital and general corporate purposes.

A shelf registration statement on Form S-3 (File No. 333-263553) relating to the registered offering was filed with the Securities and Exchange Commission ("SEC") on March 15, 2022 and declared effective on July 29, 2022. The registered offering is being made only by means of a prospectus, including a prospectus supplement, forming a part of an effective registration statement. A final prospectus supplement and accompanying prospectus relating to the offering shares will be filed with the SEC. Electronic copies of the final prospectus supplement and accompanying prospectus may be obtained, when available, on the SEC's website at <http://www.sec.gov> or by contacting Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055; by

telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities referenced herein, nor shall there be any sale of such 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.

About Shattuck Labs, Inc.

Shattuck Labs, Inc. (NASDAQ: STTK) is a clinical-stage biotechnology company pioneering the development of bi-functional fusion proteins as a new class of biologic medicine for the treatment of patients with cancer and autoimmune disease. Compounds derived from Shattuck's proprietary Agonist Redirected Checkpoint, ("ARC®"), platform are designed to simultaneously inhibit checkpoint molecules and activate costimulatory molecules with a single therapeutic. The company's lead SL-172154 ("SIRP α -Fc-CD40L") program, which is designed to block the CD47 immune checkpoint and simultaneously agonize the CD40 pathway, is being evaluated in multiple Phase 1 trials. Shattuck has offices in both Austin, Texas and Durham, North Carolina.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the federal securities laws, including, but not limited to, Shattuck's expectations regarding the completion of the registered offering and the private placement, the satisfaction of customary closing conditions with respect to the registered offering and the private placement and the anticipated use of proceeds. Words such as "may," "will," "intend," "would," "expect," "believe," "design," "estimate," "potential," "develop," "plan" or the negative of these terms, and similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While we believe these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties (including, without limitation, those set forth in our filings with the SEC), many of which are beyond our control and subject to change. Actual results could be materially different. Risks and uncertainties include: risks and uncertainties related to market and other conditions and the satisfaction of customary closing conditions related to the registered offering, and the other risks described in Shattuck's Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent disclosure documents filed with the SEC. We claim the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We expressly disclaim any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as required by law.

The company intends to use the investor relations portion of its website as a means of disclosing material non-public information and for complying with disclosure obligations under Regulation FD.

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