NEWS RELEASE

Shattuck Labs Provides Corporate Update and Highlights Upcoming Key Milestones in 2023

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AUSTIN, TX & DURHAM, NC, Jan. 09, 2023 (GLOBE NEWSWIRE) -- Shattuck Labs, Inc. (Shattuck) (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 provided a corporate update and highlighted upcoming key milestones anticipated in 2023.

“Throughout 2022, we focused on clinical execution to position ourselves for key clinical data readouts for SL-172154 in 2023. These milestones are now rapidly approaching for both solid tumor and hematologic indications. Importantly, in 2022 we completed the monotherapy dose-escalation study and selected a dose of SL-172154 to advance into combination studies with liposomal doxorubicin for patients with platinum-resistant ovarian cancer. In addition, we have established a collaboration with ImmunoGen to combine SL-172154 with mirvetuximab soravtansine, also in the platinum-resistant ovarian cancer patient population. As for our heme program, we are enrolling well and have advanced into the azacitidine combination cohorts for patients with AML or HR-MDS,” said Taylor Schreiber, M.D., Ph.D., Chief Executive Officer of Shattuck Labs. “We are looking forward to sharing data in 2023 which we believe will establish SL-172154 as both a differentiated CD47 inhibitor and a CD40 agonist capable of fully activating the CD40 pathway in human cancer patients. We expect that these data will position Shattuck well for continued growth in the years ahead.”

Key Accomplishments in 2022

ARC Platform

SL-172154 (SIRPα-Fc-CD40L)

- Completed enrollment in Phase 1 dose-escalation clinical trial of SL-172154 as monotherapy in platinum-resistant ovarian cancer
- Dosed first patients in ongoing Phase 1B clinical trial of SL-172154 in combination with liposomal doxorubicin in platinum-resistant ovarian cancer
- Initiated Phase 1B clinical trial of SL-172154 in combination with mirvetuximab soravtansine in platinum-resistant ovarian cancer

- Dosed first patients in first combination cohort with azacitidine in ongoing Phase 1A/B clinical trial of in SL-172154 in acute myeloid leukemia (AML) and higher-risk myelodysplastic syndromes (HR-MDS)
- Provided clinical data for intratumorally administered SL-172154 in Phase 1 clinical trial in squamous cell carcinoma of the head and neck or skin

SL-279252 (PD1-Fc-OX40L)

- Advanced enrollment into final dose-escalation cohorts at 12 and 24 mg/kg in ongoing Phase 1 clinical trial of SL-279252 in advanced solid tumors and lymphomas

SL-9258 (TIGIT-Fc-LIGHT)

- Presented data on the preclinical development of SL-9258 at the Protein and Antibody Engineering Summit (PEGS) conference and published the associated preclinical manuscript in the Journal of Immunology
- Presented preclinical data on SL-9258 at the American Association for Cancer Research (AACR) Annual Meeting

GADLEN Platform

GADLEN Preclinical Product Candidates

- Announced two potential lead candidates from the GADLEN platform in 2023, one targeting the CD20 antigen intended for development in autoimmune disease and a second targeting the B7H3 antigen for development in oncology
- Data from two potential lead candidates were presented at both the Gamma Delta T Therapies Summit Meeting and Society for Immunotherapy of Cancer (SITC) Annual Meeting

Clinical Milestones Expected in 2023

ARC Platform

SL-172154 (SIRPα-Fc-CD40L)

- Complete data from Phase 1 dose-escalation clinical trial of SL-172154 as monotherapy in platinum-resistant ovarian cancer expected midyear 2023
- Initial data from Phase 1B clinical trial of SL-172154 in combination with liposomal doxorubicin in platinum-resistant ovarian cancer expected midyear 2023
- Initial dose-escalation data, as monotherapy and in combination with azacitidine, for Phase 1A/B clinical trial of SL-172154 in AML and HR-MDS expected in 1H'2023
- Complete dose-escalation data, as monotherapy and in combination with azacitidine, for Phase 1A/B clinical trial of SL-172154 in AML and HR-MDS and initial dose-expansion cohort data expected in 2H'2023
- Initial data from Phase 1B clinical trial of SL-172154 in combination with mirvetuximab soravtansine in platinum-resistant ovarian cancer expected 2H'2023

SL-279252 (PD1-Fc-OX40L)

- Go/no-go decision from the Phase 1 dose-escalation clinical trial of SL-279252 in advanced solid tumors or lymphoma in 1Q'2023

GADLEN Platform

GADLEN Preclinical Product Candidates

- Additional clinical development detail and further program guidance regarding the advancement of potential product candidates from the GADLEN platform in 2023

Cash Position and Financial Guidance

Shattuck Labs ended the third quarter of 2022 with approximately $185.1 million in cash and cash equivalents and investments. The Company expects that its cash and cash equivalents and investments will be sufficient to fund its planned operations into the second half of 2024.

Upcoming Presentations

Conference: 41st Annual J.P. Morgan Healthcare Conference
Format: Corporate Presentation
Presenter: Taylor Schreiber, M.D., Ph.D., Shattuck's Chief Executive Officer
Date: January 12, 2023
Time: 2:15 p.m. ET

A live audio recording of the presentation will be available on the Investors section of the Company's website. A replay of the webcast will be archived for up to 30 days following the presentation date.

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 simultaneously inhibit checkpoint molecules and activate costimulatory molecules with a single therapeutic. The company's SL-172154 (SIRPα-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. A second product candidate, SL-279252 (PD1-Fc-OX40L), is being evaluated in a Phase 1 trial in solid tumors or lymphomas. Additionally, the company is advancing a proprietary Gamma Delta T Cell Engager, GADLEN™, platform, which is designed to bridge gamma delta T cells to tumor antigens for the treatment of patients with cancer. Shattuck has offices in both Austin, Texas and Durham, North Carolina. For more information, please visit: http://www.ShattuckLabs.com.

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, our expectations regarding plans for our preclinical studies, clinical trials and research and development programs, the anticipated timing of the results from our clinical trials, anticipated timing for preclinical development updates, potential clinical benefit of our product candidates, and expectations regarding the time period over which our capital resources will be sufficient to fund our anticipated operations. Words such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "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 U.S. Securities and Exchange Commission (the "SEC")), many of which are beyond our control and subject to change. Actual results could be materially different. Risks and uncertainties include: the recent and ongoing COVID-19 pandemic; expectations regarding the initiation, progress, and expected results of our preclinical studies, clinical trials and research and development programs; expectations regarding the timing, completion and outcome of our clinical trials; the unpredictable relationship between preclinical study results and clinical study results; the timing or likelihood of regulatory filings and approvals; liquidity and capital resources; and other risks and uncertainties identified in our Annual Report on Form 10-K for the year ended December 31, 2021, 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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