NEWS RELEASE

Shattuck Labs Provides Corporate Update and Highlights Upcoming Key Milestones in 2024

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AUSTIN, TX and DURHAM, NC, Jan. 08, 2024 (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 2024.

“In 2023, we delivered key safety and efficacy data across our clinical development program for SL-172154 and further strengthened our financial resources, which we believe will carry us beyond upcoming milestones in the year ahead,” said Taylor Schreiber, M.D., Ph.D., Chief Executive Officer of Shattuck Labs. “Based on preliminary results demonstrating initial anti-tumor activity and an acceptable safety and tolerability profile across several indications, we believe SL-172154 has first-in-class opportunities in HR-MDS, AML, and ovarian cancer. Our recent financing enables the expansion of our trial in HR-MDS and TP53m AML and acceleration of other regulatory and manufacturing activities to support our discussions in 2024 regarding potential registrational development plans. These are all indications with significant unmet medical need, and we will maintain our current operational efficiency and focus to drive shareholder value in the year ahead.”

Key Accomplishments in 2023
Clinical Accomplishments
Platinum-Resistant Ovarian Cancer (PROC)

- Presented complete data from the Phase 1A clinical trial of SL-172154 as monotherapy in PROC at the American Society of Clinical Oncology 2023 annual meeting, including data supporting 3 mg/kg as an appropriate dose of SL-172154 for each PROC combination cohort.
- Completed enrollment of and presented positive interim data from the Phase 1B clinical trial of SL-172154 in combination with pegylated liposomal doxorubicin (PLD) in PROC.
    - Demonstrated an acceptable safety profile and encouraging anti-tumor activity that compares favorably to PLD as a monotherapy.
- Enrollment continued to progress in the Phase 1B clinical trial of SL-172154 in combination with mirvetuximab soravtansine in PROC.

Higher-Risk Myelodysplastic Syndromes (HR-MDS) and Acute Myeloid Leukemia (AML)

- Presented results from the dose escalation portion of the Phase 1A/B clinical trial of SL-172154 in relapsed/refractory (R/R) AML and HR-MDS and frontline TP53 mutant (TP53m) HR-MDS patients as monotherapy and in combination with azacitidine (AZA) in a poster presentation at the American Society of Hematology Annual Meeting.
    - Anti-leukemic responses were observed with SL-172154 as monotherapy and in combination with AZA. SL-172154 alone and in combination with AZA had an acceptable safety profile, consistent with the safety profile of the individual agents. No destructive anemia was observed.
- Completed enrollment in frontline expansion cohort in TP53m AML patients and in the frontline expansion cohort in HR-MDS patients.
- Presented positive initial topline data from the ongoing Phase 1A/B dose expansion clinical trial of SL-172154 with AZA in frontline HR-MDS and TP53m AML patients.
    - Initial data suggest SL-172154 improved complete response rates relative to what would be expected historically with AZA alone in previously untreated HR-MDS and TP53m AML. SL-172154 demonstrated an acceptable safety and tolerability profile both as monotherapy and in combination with AZA.

Corporate Accomplishments

- On December 21, 2023, Shattuck announced a $50 million registered offering of common stock and concurrent private placement of pre-funded warrants. Net proceeds from the registered offering and the private placement are intended to further support the development of its pipeline candidates, including SL-172154.

Clinical Milestones Expected in 2024

- Complete objective response rates and initial duration of response data from the ongoing Phase 1B clinical trial of SL-172154 in combination with PLD in PROC expected mid-year 2024.
- Initial combination data from the Phase 1B clinical trial of SL-172154 in combination with mirvetuximab soravtansine in PROC expected mid-year 2024.
- Complete objective response rates and initial duration of response data from the Phase 1B expansion cohorts of SL-172154 in combination with AZA in frontline TP53m AML and HR-MDS expected mid-year 2024.

Cash Position and Financial Guidance
Shattuck ended the third quarter of 2023 with approximately $101.1 million in cash and cash equivalents and investments. The company expects its cash and cash equivalents and investments as of September 30, 2023, together with the proceeds from the $50 million registered offering of common stock and concurrent private placement of pre-funded warrants in December of 2023, to be sufficient to fund operations into 2026.

Upcoming Presentations
Conference: 42nd Annual J.P. Morgan Healthcare Conference
Format: Corporate Presentation
Presenter: Taylor Schreiber, M.D., Ph.D., Shattuck's Chief Executive Officer
Date: January 11, 2024
Time: 12:00 p.m. PT
Location: Westin St. Francis, San Francisco, CA

A live webcast of the presentation will be available on the Events & Presentations section of the company's website. A replay of the webcast will be archived for up to 30 days following the

presentation date.

About SL-172154
SL-172154 (SIRPα-Fc-CD40L) is an investigational ARC® fusion protein designed to simultaneously inhibit the CD47/SIRPα checkpoint interaction and activate the CD40 costimulatory receptor to bolster an anti-tumor immune response in patients with advanced cancer. Multiple Phase 1 clinical trials are ongoing for patients with PROC and patients with AML and HR-MDS.

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 (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. Shattuck has offices in both Austin, Texas and Durham, North Carolina. For more information, please visit: 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, the clinical benefit of SL-172154 in frontline HR-MDS and TP53m AML patients, the safety and tolerability profile of SL-172154, the anticipated timing of additional data from Shattuck's clinical trials, enrollment and potential expansion of the company's clinical trials, the use of proceeds from the company's recent financing transaction, and statements regarding Shattuck's anticipated cash runway. 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 the company believes 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 the company 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 Shattuck's filings with the U.S. Securities and Exchange Commission (SEC)), many of which are beyond the company's control and subject to change. Actual results could be materially different. Risks and uncertainties which could cause such outcomes to change include: global macroeconomic conditions and related volatility, expectations regarding the initiation, progress, and expected results of Shattuck's preclinical studies, clinical trials and research and development programs; expectations regarding the timing, completion and outcome of the company's 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 Shattuck's Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent disclosure documents filed with the SEC. Shattuck claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Shattuck expressly disclaims 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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