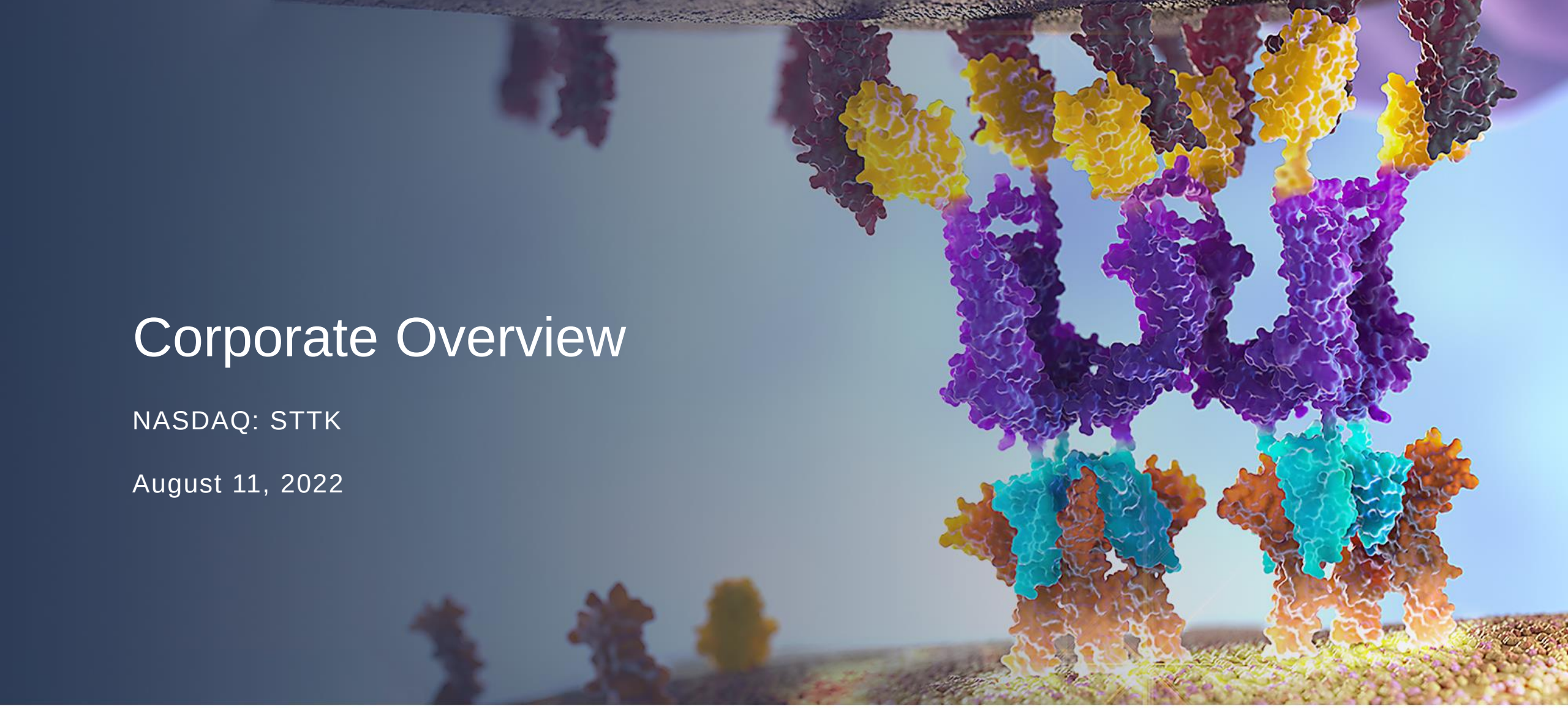

Corporate Overview

NASDAQ: STTK

August 11, 2022

SHATTUCK LABS

PIONEERING NOVEL BI-FUNCTIONAL FUSION PROTEINS
EXPANDING THE BOUNDARIES OF BIOLOGIC MEDICINES

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, which statements are subject to substantial risks and uncertainties and are based on our estimates and assumptions. All statements, other than statements of historical facts included in this presentation, including statements concerning our plans, objectives, goals, strategies, future events, plans or intentions relating to products and markets, the safety, efficacy and clinical benefits of our product candidates, the anticipated timing of our planned clinical trials, including initiation of additional cohorts, the anticipated timing for data, the association of preclinical data with potential clinical benefit, the timing of anticipated milestones, plans and objectives of management for future operations and future results of anticipated product development efforts, the timing of expected announcements, potential addressable market size and our liquidity and capital resources and business trends are all forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “design,” “estimate,” “predict,” “potential,” “plan,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the forward-looking statements expressed or implied in this presentation, in addition to those risks and uncertainties, such as the effects from the COVID-19 pandemic on our clinical trial activities, the uncertainties inherent in the clinical drug development process, such as the regulatory approval process, the timing of our regulatory filings, the potential for substantial delays, and the risk that earlier study results may not be predictive of future study results, manufacturing risks, and competition from other therapies or products, described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K (File No. 001-39593) for the fiscal year ended December 31, 2021 and elsewhere in such filing and in our other periodic reports and subsequent disclosure documents filed with the U.S. Securities and Exchange Commission.

We cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. Forward-looking statements are not historical facts, and reflect our current views with respect to future events. Given the significant uncertainties, you should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties and not place undue reliance on these forward-looking statements as predictions of future events. All forward-looking statements in this presentation apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation. We have no intention to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

We obtained the data used throughout this presentation from our own internal estimates and research, as well as from research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released and our own internal research and experience, and are based on assumptions made by us based on such data and our knowledge, which we believe to be reasonable. In addition, while we believe the data included in this presentation is reliable and based on reasonable assumptions, we have not independently verified any third-party information, and all such data involve risks and uncertainties and are subject to change based on various factors.

This presentation concerns a discussion of investigational drugs that are under preclinical and/or clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration. They are currently limited by Federal law to investigational use, and no representations are made as to their safety or effectiveness for the purposes for which they are being investigated.

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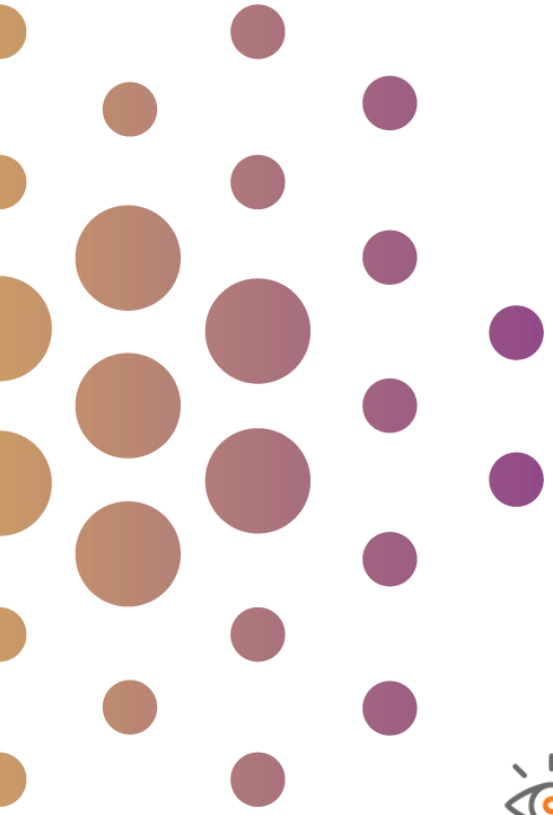
Shattuck Labs

Focused on Improving the Lives of Patients



OUR PURPOSE

Pioneering Novel Therapeutics for Cancer and Autoimmune Diseases

OUR VALUES

Bold, Respectful, Honest, Balanced, Grateful

OUR MISSION

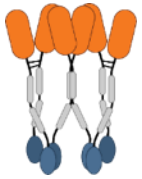
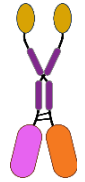
Work with a sense of urgency, focused on scientific excellence and thoughtful stewardship of resources, to translate innovative ideas into medicines that improve the lives of patients with serious diseases

OUR VISION

Build incredible medicines off the beaten path by challenging ourselves to think differently

SHATTUCK LABS

Shattuck Labs Overview

Shattuck Labs (NASDAQ: STTK)	**Clinical-stage biotechnology company pioneering the development of bi-functional fusion proteins designed to fundamentally transform therapeutic immune modulation**
Next-Generation Fusion Protein Platforms	 *ARC Platform* • Checkpoint inhibition + Costimulatory pathway activation • High binding affinity / avidity to targets • Rapid *Concept to Compound to Clinic*  *GADLEN Platform*
Clinical Pipeline Against Validated Targets	**SL -172154:** CD47/SIRPα Inhibitor ⊕ CD40 Agonist Phase 1 trials in ovarian cancer and AML/HR-MDS **SL-279252:** PD-1/PD-L1 Inhibitor ⊕ OX40 Agonist Phase 1 trial in advanced solid tumors and lymphoma
Experienced Team and Strong Cash Position	• Highly experienced management team, board of directors, and scientific advisory board • $214.2 million in cash and cash equivalents and marketable securities as of June 30, 2022 • Expected cash runway into 2H'2024 with multiple key clinical data readouts

SHATTUCK LABS

Highly Experienced Management and Board

Established Track Record of Drug Discovery and Development

Management Team

Taylor Schreiber, MD, PhD
Chief Executive Officer

Lini Pandite, MD, MBA
Chief Medical Officer

Casi DeYoung, MBA
Chief Business Officer

Andrew R. Neill, MBA
Chief Financial Officer

Abhinav Shukla, PhD
Chief Technical Officer

Erin Ator Thomson, JD
General Counsel

Board of Directors

Helen M. Boudreau
CFO of Proteostasis, FORMA, Novartis US

Tyler Brous
Portfolio Manager, Lennox Capital Partners, LP

Carrie Brownstein, MD
CMO of Cellectis; *VP of Global Clinical R&D, Myeloid Diseases, Celgene*

Neil Gibson, PhD
Chief Scientific Officer, COI Pharma; *Chief Scientific Officer, Pfizer Oncology*

George Golumbeski, PhD
Chairman of the Board*; EVP of Business Development, Celgene*

Michael Lee
Redmile Group

Taylor Schreiber MD, PhD
Chief Executive Officer, Shattuck

Note: italicized text denotes prior affiliation

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Shattuck's Development Pipeline

Targeting Both Scientifically Validated and Novel Targets

PLATFORM	PROGRAM	DOMAINS: DOMAIN 1	DOMAINS: DOMAIN 2	INDICATIONS	COMBINATION AGENTS	STAGE OF DEVELOPMENT
CLINICAL-STAGE PIPELINE						
ARC	SL-172154	SIRPα	CD40L	Ovarian Cancer[1]	Liposomal Doxorubicin	Phase 1
ARC	SL-172154	SIRPα	CD40L	AML and HR-MDS[2]	Azacitidine +/- Venetoclax	Phase 1
ARC	SL-279252	PD-1	OX40L	Solid Tumors & Lymphoma		Phase 1
PRECLINICAL-STAGE PIPELINE						
ARC	Multiple	Multiple		Oncology		Preclinical
GADLEN	Multiple	γδ TCR	Tumor Antigen	Oncology		Preclinical

1. Advanced platinum-resistant ovarian cancer
2. Acute Myeloid Leukemia (AML) and Higher-Risk Myelodysplastic Syndromes (HR-MDS)

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Agonist Redirected Checkpoint (ARC®) Platform

A New Class of Biologic Medicines

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The Need For a New Approach

Current Therapies Leave Significant Opportunity to Improve Patient Outcomes

Current therapies leave unmet need	Approximately 44% of U.S. patients with cancer are eligible for checkpoint inhibitor therapies and only 28% of these patients respond to therapy, leaving a **significant unmet need**[1]
‘Stepping on the gas’ has not been realized in IO	**Immune costimulation may improve clinical responses to checkpoint inhibition**; however, translational challenges have hampered development
TNF superfamily untapped	Tumor necrosis factor, or TNF, receptor superfamily pathways are central to immune cell function, but **effective activation requires trimerization**
Antibody-based modalities face challenges	Monoclonal and bispecific antibodies have **structural limitations** that make activation of TNF superfamily receptors challenging

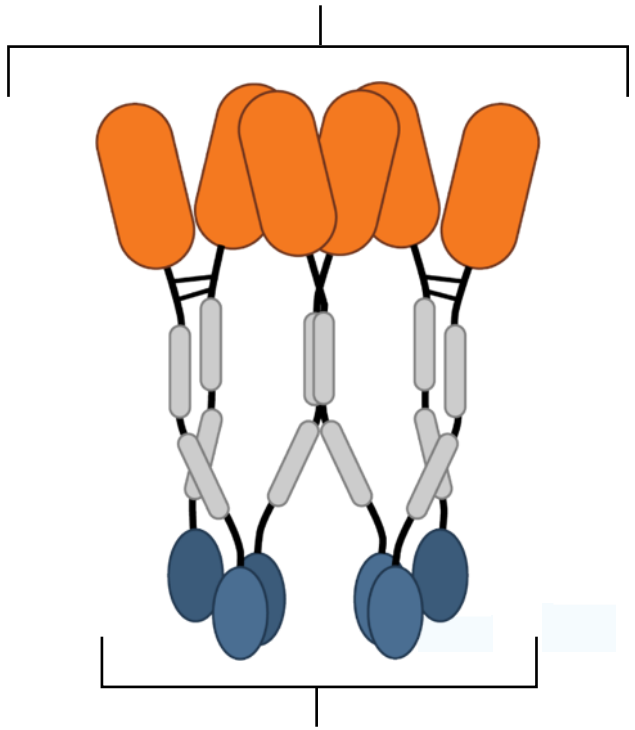
1. Haslam A et al. *JAMA Network Open. May 2019*

ARC Platform Technology

Designed to Simultaneously Block Immune Checkpoints and Activate TNF Receptors

Components
Type 1 Extracellular Domains
Fc Domains Optimized for Target
Type 2 Extracellular Domains

6 Checkpoint Binding Domains



6 TNF Receptor Binding Domains

(Two Sets of TNF Trimers)

Key Advantages
Plug & Play Modular Technology
12 Binding Domains High Avidity + Affinity
Hexavalent Binding 2 Distinct Targets

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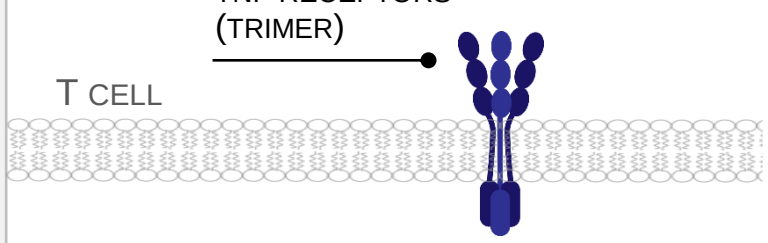
Current Antibody Therapy Approaches Have Limitations

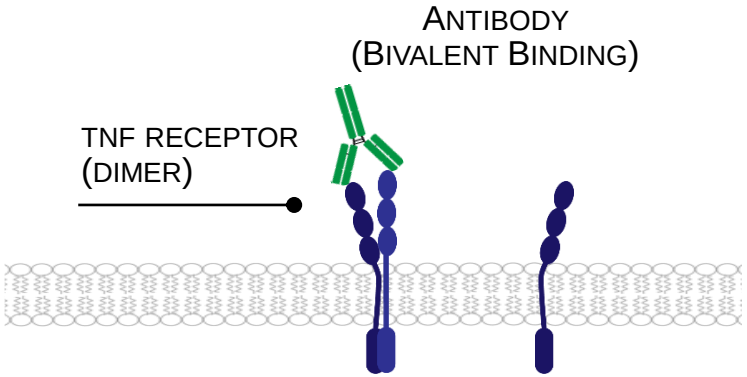
Bivalent Antibodies Cannot Efficiently Activate Trimeric Receptors

A.



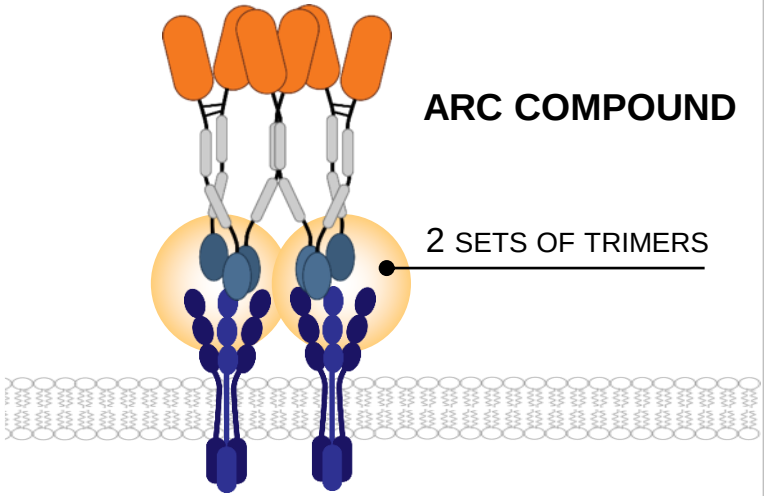
TNF receptors require trimerization for effective activation, and hexamers signal even more effectively than trimers[1]

B.



Bivalent antibodies cannot bring together TNF receptors to form a trimer due to a **structural mismatch**

C.



ARCs contain two preformed TNF ligand trimers, which match the requisite structure to efficiently **activate TNF receptor signaling**

1. Vanamee E et al. *Science Signaling* Jan 2018

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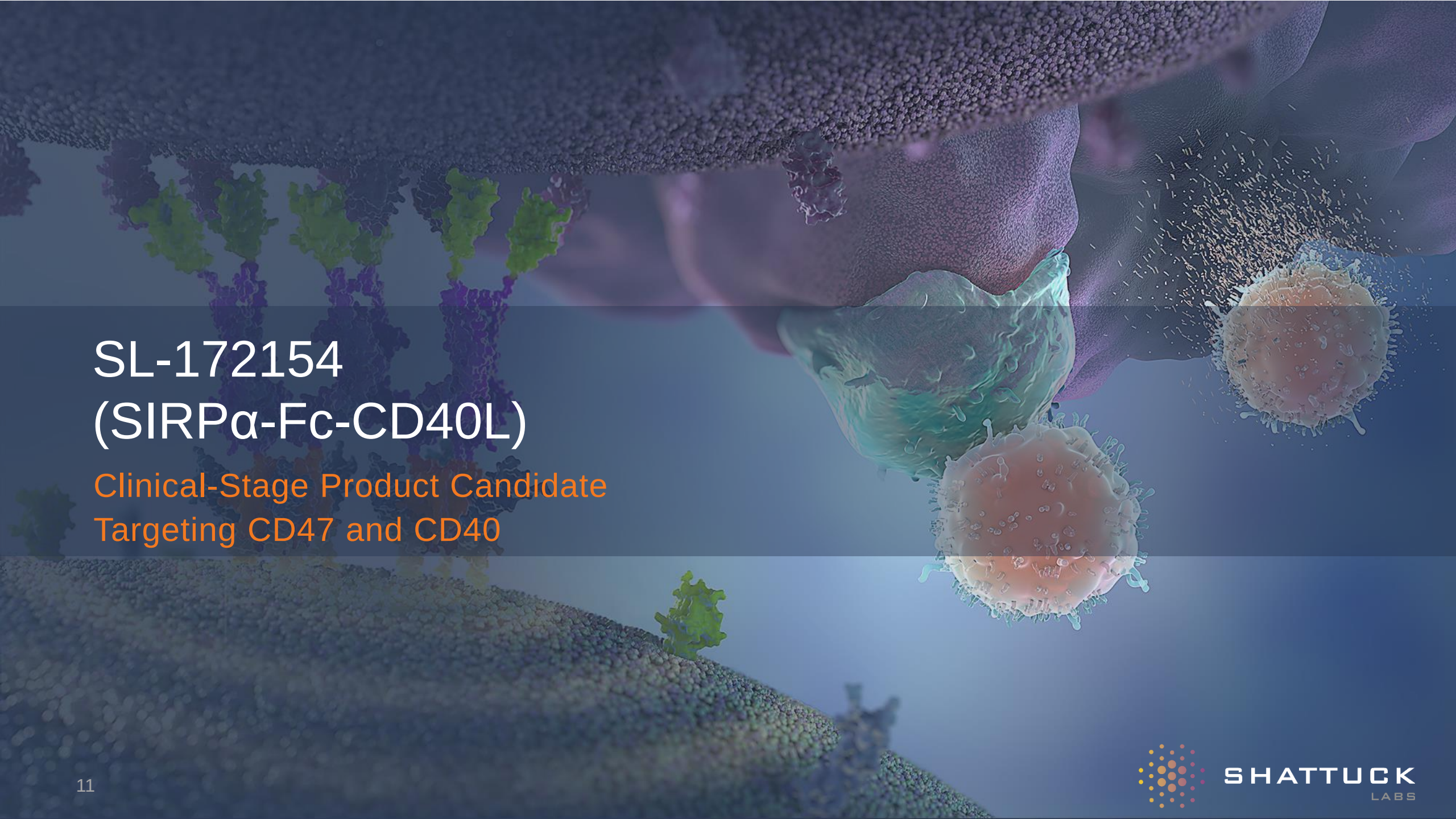

SL-172154 (SIRPα-Fc-CD40L)

Clinical-Stage Product Candidate Targeting CD47 and CD40

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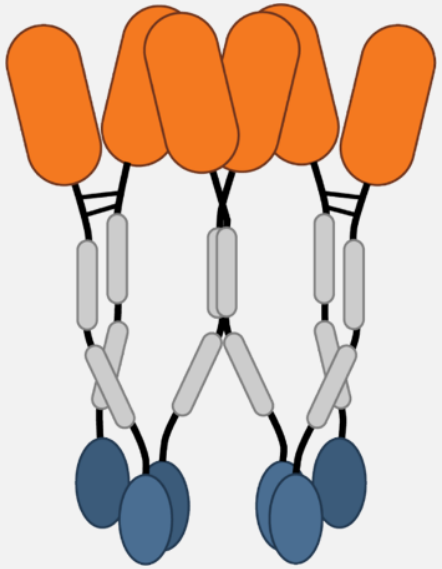
SL-172154: Novel CD47 Inhibitor + CD40 Agonist

Rationally Designed to Maximize the Benefits of CD47 Blockade

1. High Affinity and Avidity CD47 Binding	Inhibition of CD47/SIRPα interaction, **potentiates phagocytosis of tumor cells**
2. Inert Fc Domain	Designed to reduce binding activity, **no hemolysis or thrombocytopenia in NHP**
3. Activation of CD40 pathway	Enhances antigen cross presentation, **leads to T cell activation, bridging innate and adaptive immunity**
4. Combination Opportunities	**May be combined** with targeted antibodies, immunogenic chemotherapy, or ADCs

SL-172154
(SIRPα-Fc-CD40L)



Six SIRPα Binding Domains:
Blocks “Don’t Eat Me” CD47 Signal

Inert IgG4 Fc

Two CD40L Trimers:
Provides CD40 Stimulation to Antigen Presenting Cells

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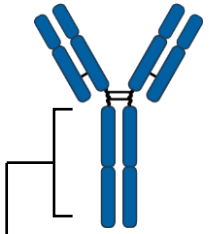
CD47/SIRPα Development Landscape

All Current Competitor Registrational Strategies Are in Combination

CD47 Inhibitors



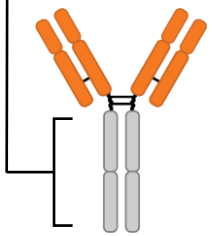
GILEAD	Pfizer	I-MAB BIOPHARMA	arch oncology
IgG4	IgG1 / IgG4	IgG4	IgG2
Magrolimab	TTI 622/621	TJC4	AO-176

1 Competent Fc

2 approaches;
1 development track

2 Inert Fc

REGISTRATION IN COMBINATION



ALX ONCOLOGY		SHATTUCK LABS
Inert IgG1		Inert IgG4
ALX148	**SL-172154** (SIRPα-Fc-CD40L)	

CD47 Inhibitors

CD47 Axis
Registrational Strategies are in Combination

ADCP and/or ChemoTx		
Doxorubicin	Azacitidine	Venetoclax
Rituximab	Carfilzomib	Cetuximab
Trastuzumab	Others…	

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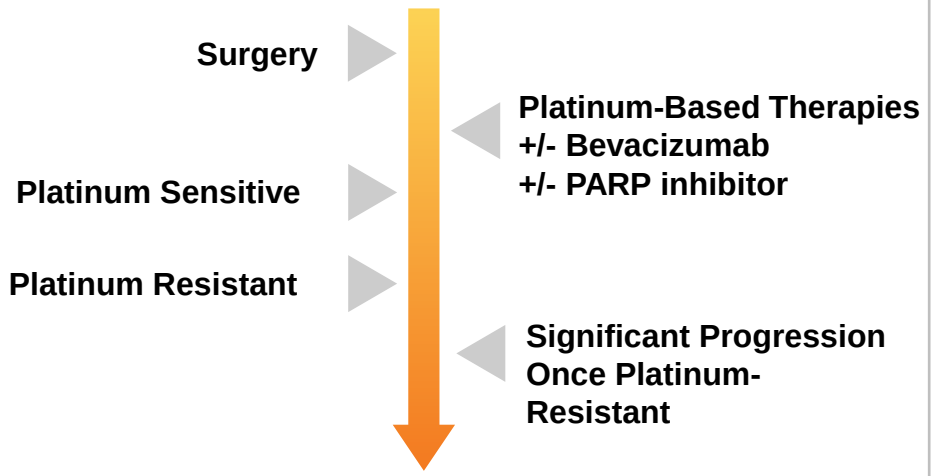
SL-172154 in Ovarian Cancer

High Burden of Disease and Unmet Need

High Unmet Need in Ovarian Cancer

>14,000 women die annually from ovarian cancer in the U.S. †

Limited Treatment Options



➔ Ovarian Cancer is the Leading Cause of Death from Gynecological Cancers, with **~22,000 women diagnosed annually**[1]

† NIH SEER Data: Estimated New Cases, 2020

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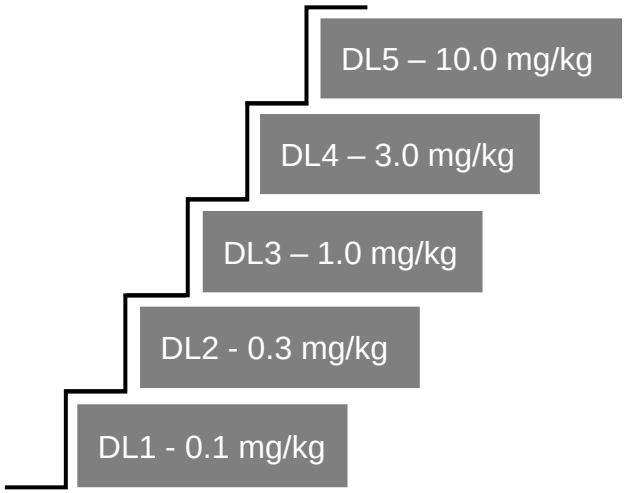
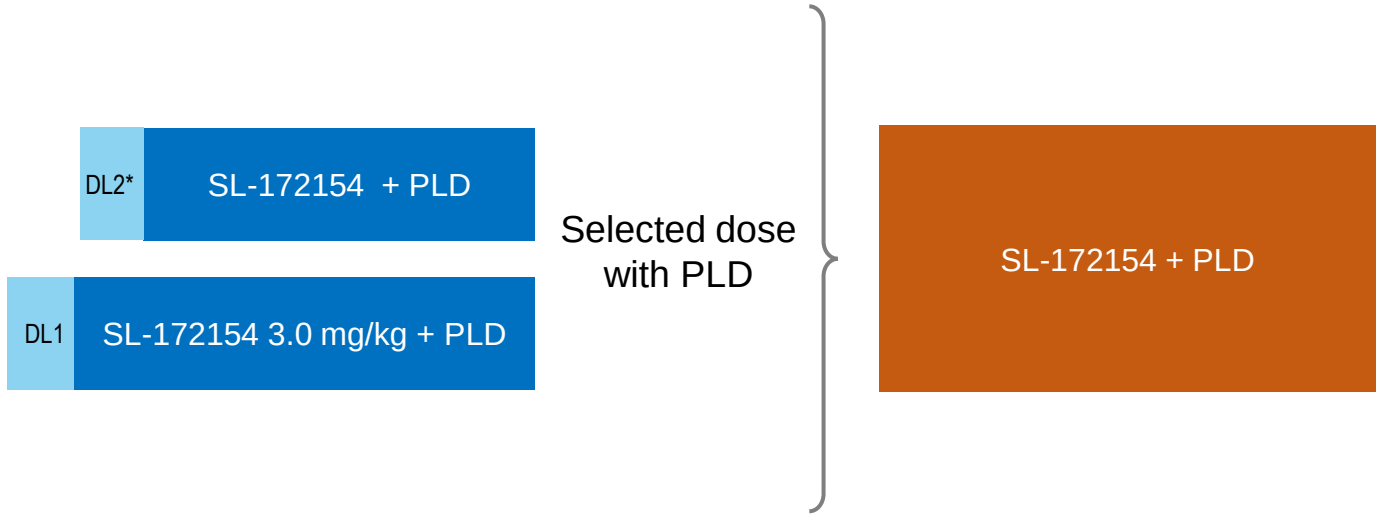
Ongoing Phase 1 Trial Design in Platinum-Resistant Ovarian Cancer

SL-172154 in Combination with Pegylated Liposomal Doxorubicin (PLD)

PHASE 1A
Monotherapy Ovarian Trial



PHASE 1B
Combination Dose Escalation and Expansion Ovarian Trial



Patient population:
Ovarian Cancer, Fallopian Tube Cancer or Primary Peritoneal Cancer

Dose Escalation Rules: mTPI-2
DLT Assessment Period: 21 days

SL-172154 (IV): D8, D15, (q28d cycle)
PLD: 40 mg/m^2 IV, D1, (q28d cycle)

*Additional dose levels dependent upon data

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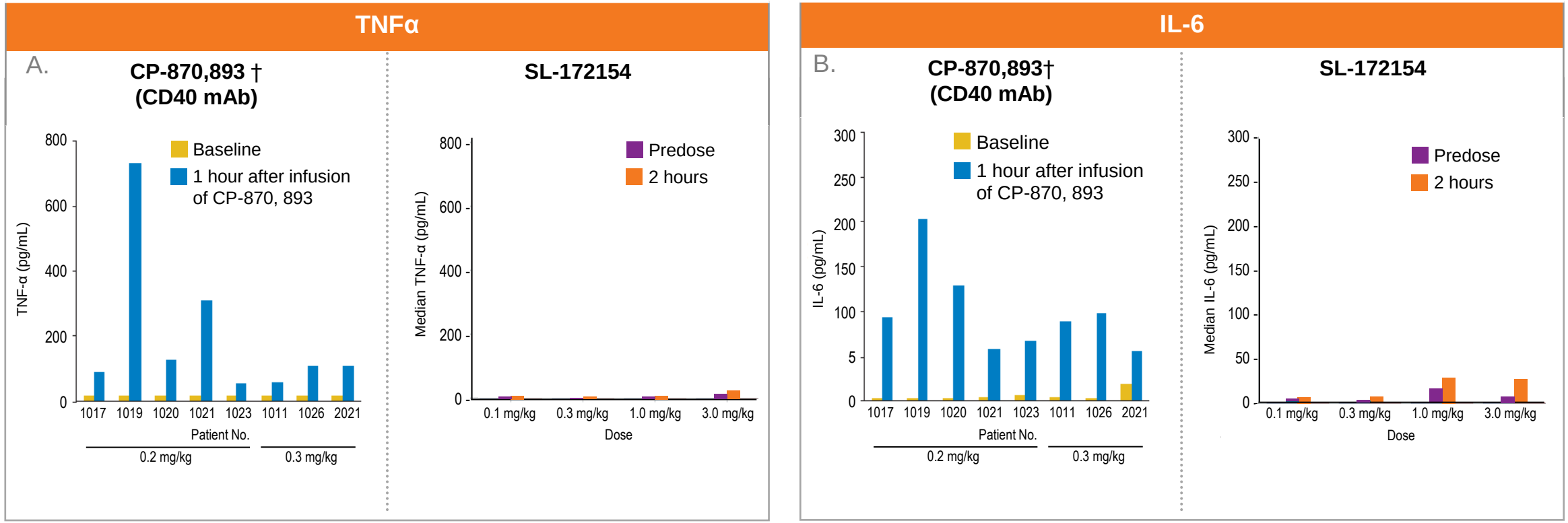
Distinct Profile of TNFα and Interleukin-6 (IL-6) Relative to CD40 mAbs



➔ DLTs attributed to CRS have limited dose escalation of CD40 agonist mAbs

➔ No notable increases in TNFα and IL-6 have been observed with SL-172154

➔ SL-172154 is currently dosing at 10X the dose of CP-870,893

† Vonderheide et al., *Journal of Oncology*, 2007
CRS = cytokine release syndrome
Data cut off: October 6, 2021

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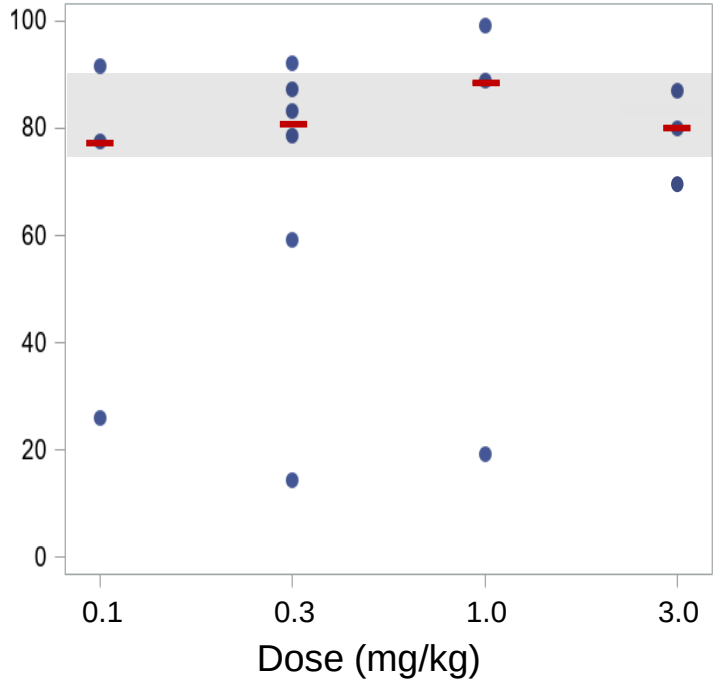
High CD47 Target Occupancy of SL-172154

Preferentially Binds CD47 on Leukocytes Compared to RBCs

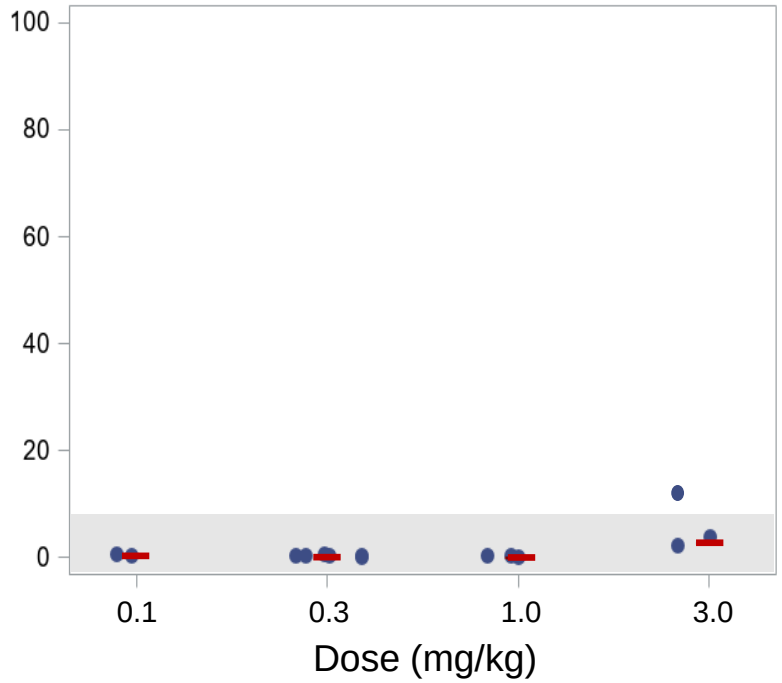
Median

Subject

SL-172154 WBC Binding (%) on C1D1



SL-172154 RBC Binding (%) on C1D1



➔ SL-172154 approaches near full occupancy on leukocytes with increasing dose

➔ Minimal binding to RBCs observed

Lakhani et al., *SITC*, 2021
Data cut off: October 6, 2021

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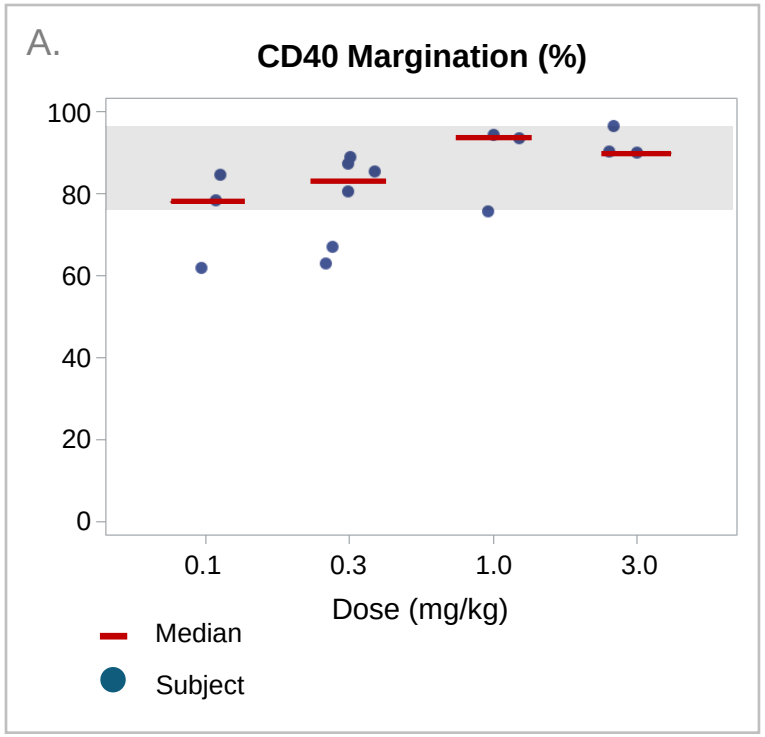
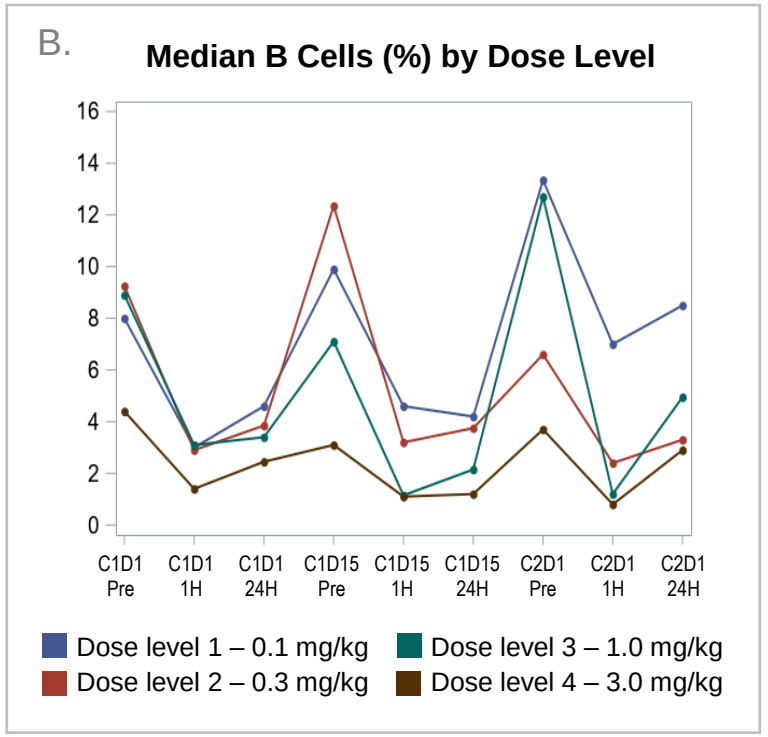
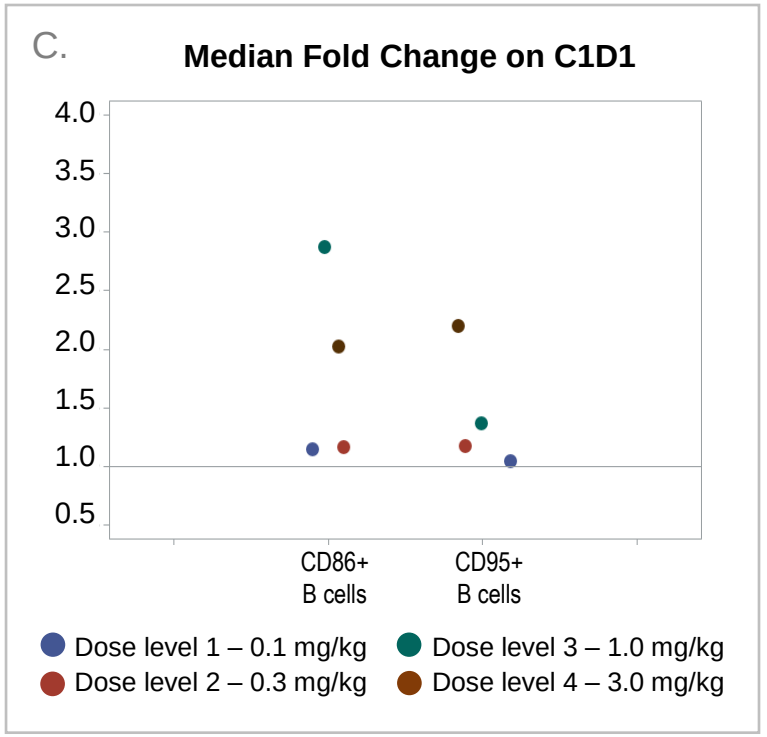
Evidence of CD40 Activation

SL-172154 Stimulates Dose-Dependent B Cell Margination and Activation







➔ Dose-dependent margination of CD40+ B cells and monocytes observed following each weekly dose

➔ SL-172154 doses ≥ 1 mg/kg associated with ~2-fold increased expression of activation markers

Lakhani et al., *SITC*, 2021
Data cut off: October 6, 2021

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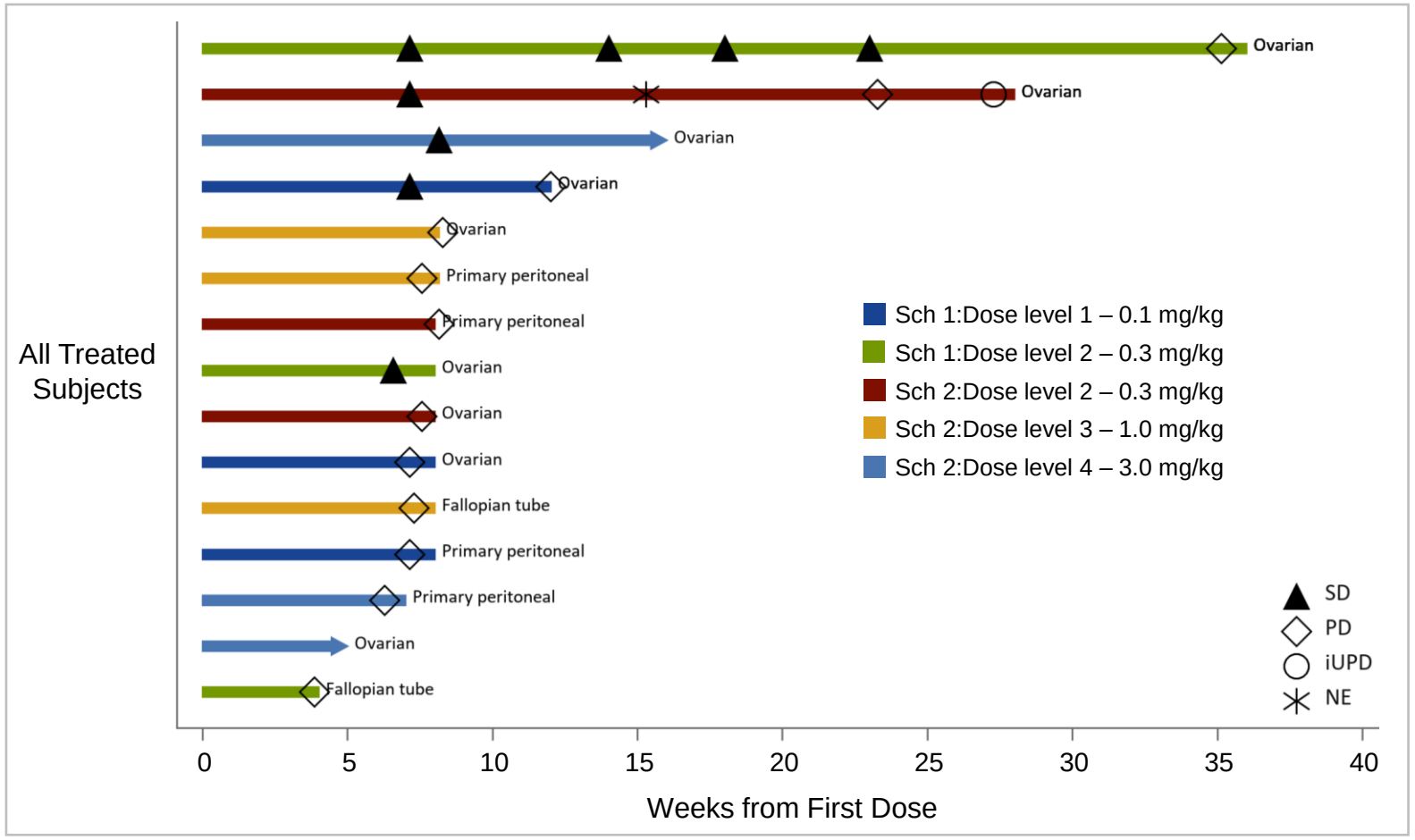
SL-172154: Best Overall Response

Dose Escalation Trial Continues



- Best response among 14 subjects with post-baseline scan
  - SD, n=4
  - PD, n=9
  - NE, n=1
- 1 subject (3 mg/kg, Schedule 2) had not completed the first on-treatment disease assessment at week 8

iUPD = unconfirmed progressive disease (iRECIST)
NE = non-evaluable
PD = progressive disease
SD = stable disease of ≥ 8 weeks

Lakhani et al., *SITC*, 2021
Data updated on October 7, 2021

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SL-172154: Ovarian Dose Escalation

CD47 Inhibition Combined with Potential Best-In-Class CD40 Agonist

Key Takeaways

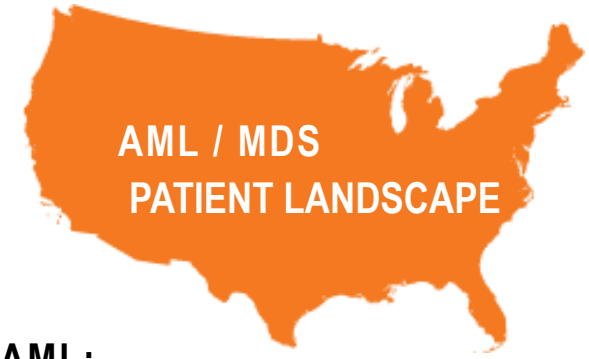
High Target Engagement	✓ **High target occupancy on CD47;** preferential binding to leukocytes ✓ **High target engagement on CD40+ leukocytes** ✓ **Saturation of both CD40 and CD47** at doses of 3 mg/kg and 10 mg/kg
Active PD Profile	✓ **Binding to CD40+ B cells and monocytes led to rapid activation** and margination post infusion ✓ **Cyclical increases in innate and adaptive serum cytokines** with CD40 receptor engagement and activation ✓ **No evidence of a bell-shaped dose response curve** ✓ Evidence of **innate and adaptive immune response** in the TME ✓ **On-target PD activity** has not plateaued
Unique Safety Profile	✓ **No DLTs reached** through 3 mg/kg ✓ **No evidence of CRS** through 3 mg/kg ✓ **No notable increases in IL-6 or TNFα** ✓ **No evidence of destructive anemia**

Lakhani et al., *SITC*, 2021

SL-172154 in AML/MDS

Significant Unmet Need in Hematologic Malignancies

High Unmet Need in AML/MDS



AML:

>11,500 people die annually from AML in the U.S. among **>20,000** diagnosed[1]

MDS:

>2,000 people are diagnosed annually with HR-MDS in the U.S.[2]

Indication	Entry Setting	Combination Agents	Development Stage	1L Market Opportunity[2]
AML	R/R to 1L	+ azacitidine + venetoclax	Ph 1A/B	15.4K
HR-MDS	R/R to 1L	+ azacitidine	Ph 1A/B	5.6K
TP53 mutant AML	R/R to 1L	+ azacitidine	Ph 1A/B	2.3K

1. NIH SEER Data: Estimated New Cases, 2022
2. Cerner Enviza

R/R= Relapsed/Refractory

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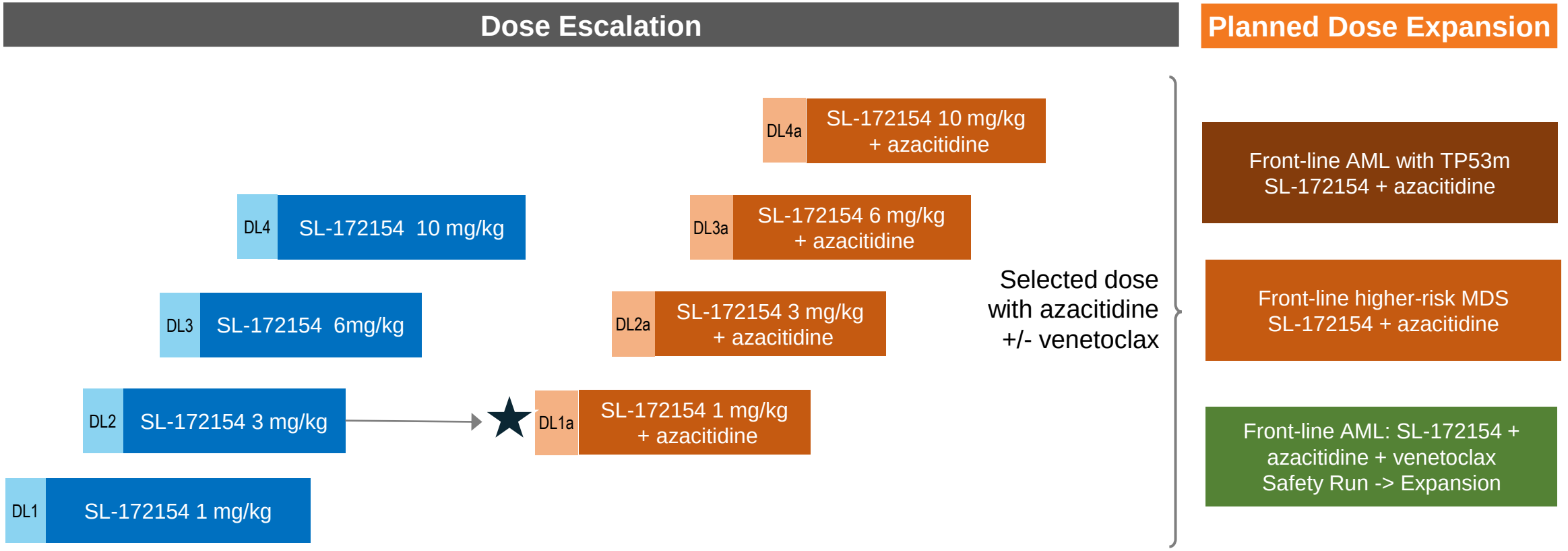
Ongoing Phase 1B Trial Design in AML/HR-MDS

SL-172154 in Combination with Standard of Care Therapies



Dose Escalation Patient population:

- R/R AML or int/high/very high MDS (IPSS-R)
- At least 1 but no more than 4 prior therapies

★ Dose Escalation cohorts open once that SL-172154 dose is cleared in mono cohort

Dose Escalation Rules: mTPI-2
DLT Assessment Period: 28 days

SL-172154 (IV): D1, D8, D15, D22 (q28d cycle)
Azacitidine: 75 mg/m^2 IV or SQ once daily (D1-D7) or 5-2-2 Schedule
Venetoclax: 100 mg (D1), 200 mg (D2), 400 mg (D3 and beyond) PO once daily

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SL-172154 in AML/MDS

Clinical Development Plan and Rationale

SL-172154 +	Azacitidine + Venetoclax in 1L AML Patients	Azacitidine in 1L HR-MDS Patients	Azacitidine in 1L TP53m AML Patients
Indication Rationale	• SL-172154 has demonstrated preclinical evidence of anti-tumor activity in combo with Azacitidine • Azacitidine is a standard-of-care for 1L HR-MDS and TP53 mutant AML patients • Azacitidine + venetoclax is a standard-of-care for 1L AML		
Trial Design	• Phase 1A/1B trial is an open label, multicenter trial in subjects with HR-MDS or AML • Designed to evaluate the safety, PK, PD, and preliminary anti tumor activity of SL-172154 as monotherapy and SL-1712154 administered with either Azacitidine or Azacitidine and Venetoclax • Initial dose-escalation and combination data expected in 1H'2023		
Development Plan	• Shattuck will first treat R/R patients and then plans to progress to first line in the expansion cohorts		

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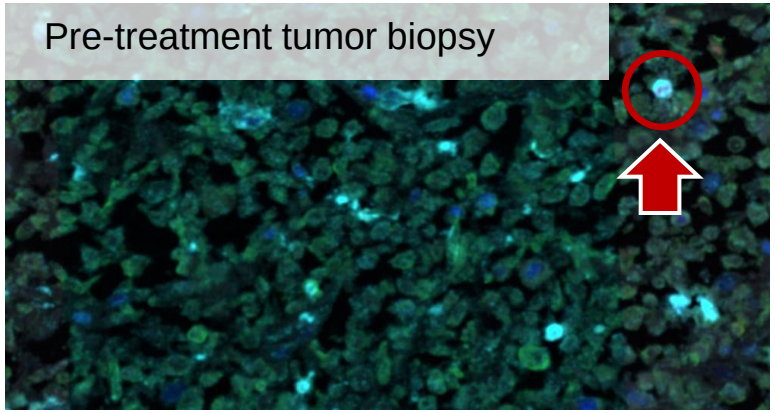
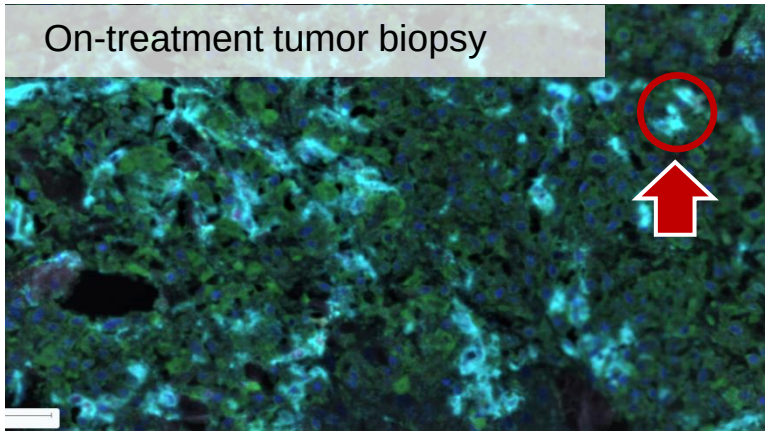
Intratumoral Administration of SL-172154: CSCC and HNSCC

Ovarian Phase 1 Dose Escalation Data Supports IV Development Strategy for SL-172154

Baseline CD80+ Expression



Increased CD80+ Expression



Patient Population	✓ **4 CSCC and 1 HNSCC:** All patients had been treated with surgery, 4 of 5 had been treated with radiation, and all patients had prior systemic therapy, with a median of two prior lines
Safety Profile	✓ **No dose-limiting toxicities** across two dose levels of 0.003 and 0.01 mg
Active PD Profile	✓ **Increase** in CD80+ cells was observed in the on-treatment tumor
Best Response	✓ **Stable disease in 2 patients** with CSCC, 1 of 2 patients had an unconfirmed PR, 75% reduction in target lesion
Development Strategy	✓ **Clinical development of SL-172154** as an intravenously administered product candidate

TME = tumor microenvironment
Data cut off: April 8, 2022

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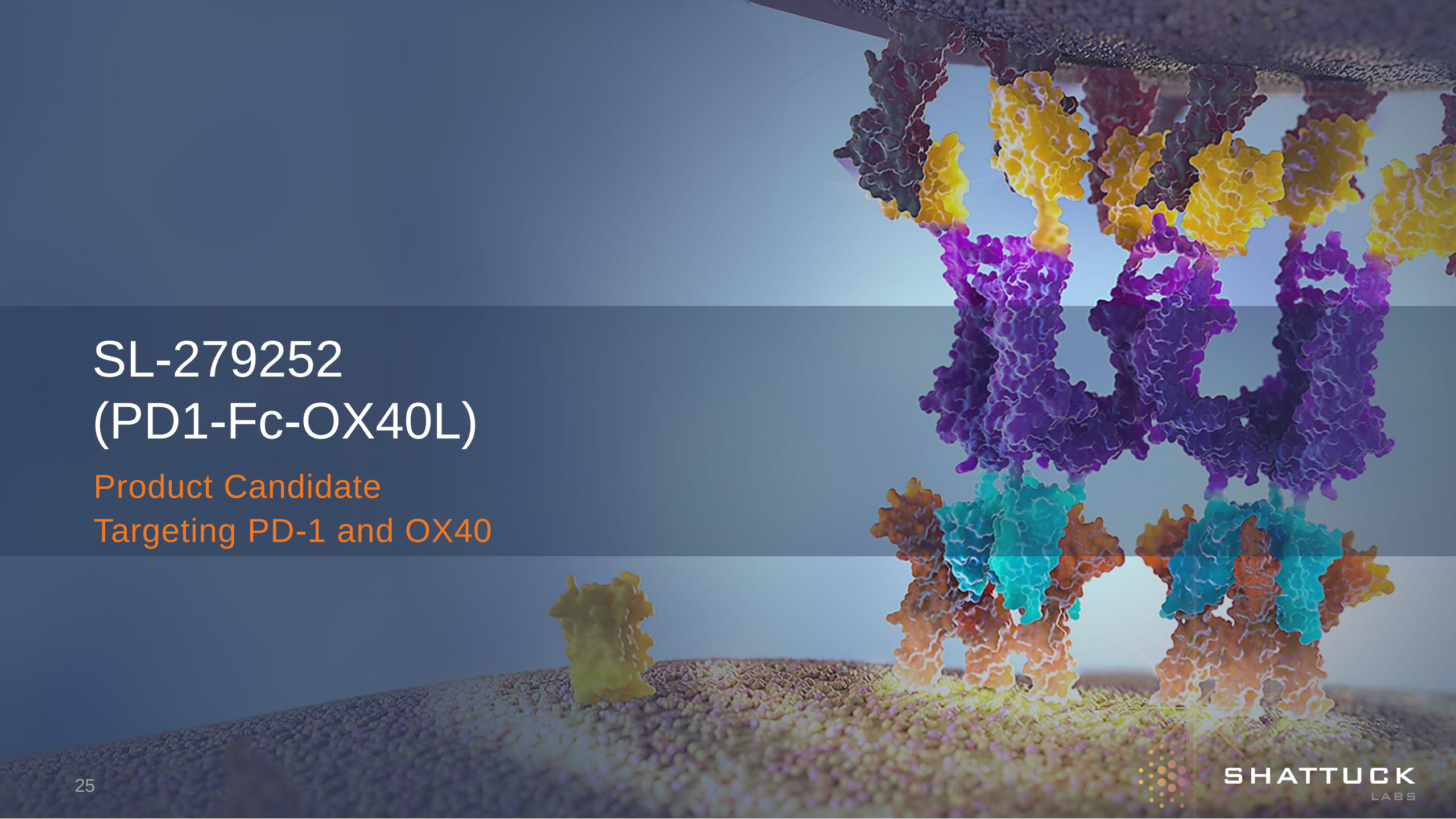

SL-279252 (PD1-Fc-OX40L)

Product Candidate
Targeting PD-1 and OX40

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SL-279252: Novel PD-L1 Inhibitor + OX40 Agonist

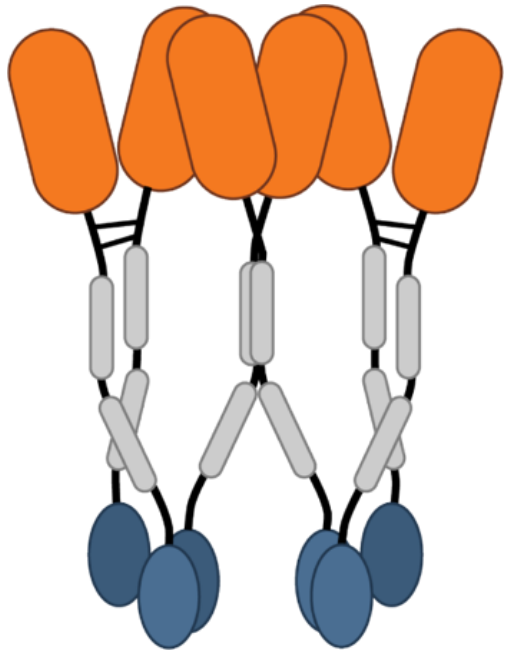
Rationally Designed to Increase Clinical Responses to PD-1 Blockade

SL-279252
(PD1-Fc-OX40L)

Shattuck's First **Product Candidate**

Significant **Platform Risks Discharged**

Dual Mechanism of Action



6 PD-1 Receptor Domains
Blocks PD-1/PD-L1 Pathway

Inert IgG4 Fc

2 OX40L Trimers
Costimulation to OX40+ T Cells

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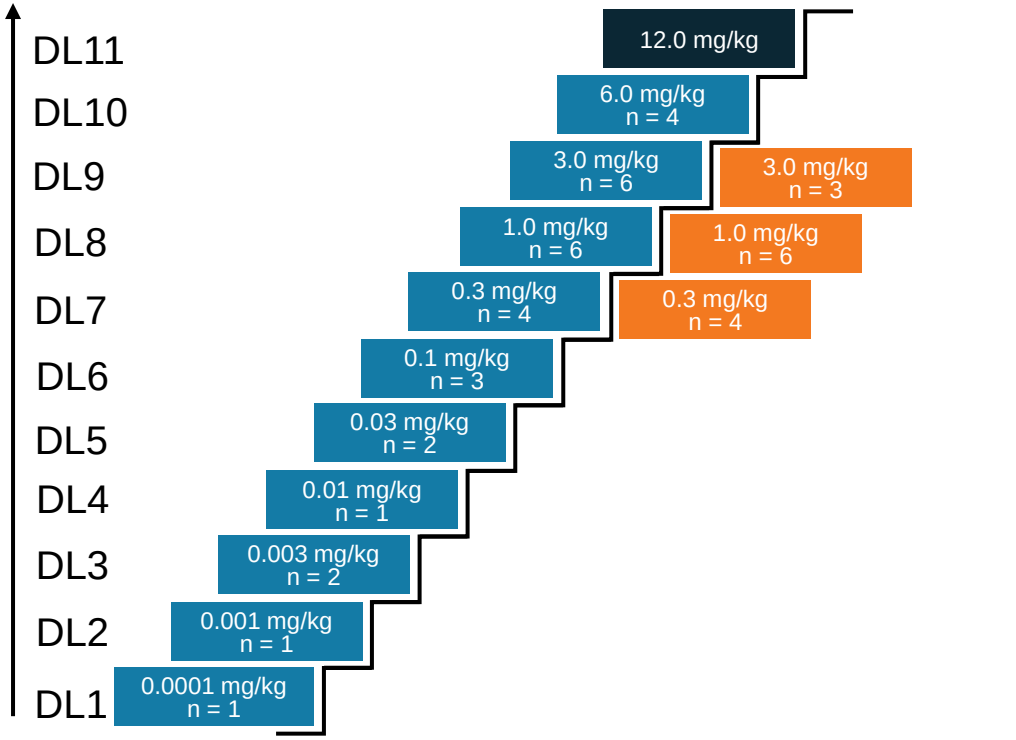
SL-279252: Study Design and Objectives

Dose Escalation per Keyboard Design (N=43)



Schedule 1 (D1, D8, D15) Q2W; cycle length = 28d

Schedule 2 QW; cycle length = 28d

Study Objectives: Evaluate the safety, identify a dose and schedule, and characterize the PK, immunogenicity, PD, and anti-tumor activity of SL-279252

Enrolled Subjects

- Heavily pre-treated, median of 3 prior therapies
- 58% of patients were checkpoint-inhibitor experienced
- Ocular melanoma, adeno NSCLC, and gastric adenocarcinoma were the most common tumor types

Safety

- No dose-limiting toxicities
- 1 transient grade 3 neutropenia which resolved within 3 days
- Most common TRAEs were maculo-papular rash (n=4; 9%), infusion-related reaction (IRR; n=3; 7%), asthenia, constipation, decreased appetite, fatigue, hypothyroidism, night sweats and pruritis (remainder were n=2; 5%)

Johnson et al., *SITC*, 2021
Data cut off: June 11, 2021

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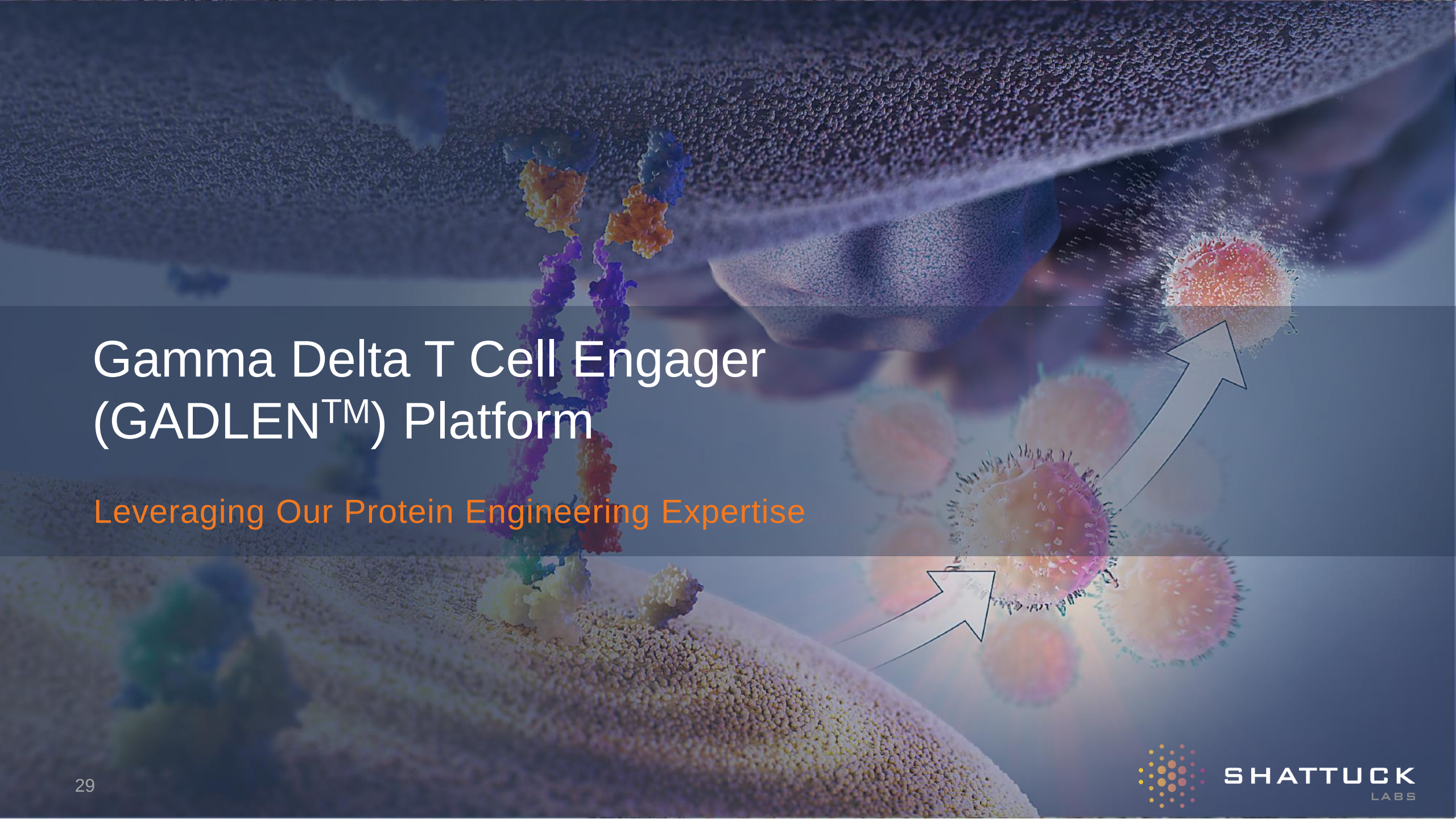
SL-279252: Dose Escalation

PD-L1 Inhibition Combined with OX40 Agonist

Safety Profile	✓ **Well tolerated in heavily pretreated subjects** with refractory solid tumors with no MTD reached
PK Profile	✓ **Linear PK at doses up to 3.0 mg/kg**, and a greater than proportional increase in AUC was observed at 6.0 mg/kg suggesting potential receptor saturation ✓ **Preliminary half-life** (T½) is approximately 23 hours.
Target Engagement	✓ **Dose-dependent OX40 receptor engagement** on CD4+OX40+ T cells ✓ **OX40-dependent PD effects** have been observed in subjects dosed on Schedule 1 (D1, D8, D15, then Q2W in 28d cycles)
Efficacy	✓ **Anti-tumor activity in CPI-experienced subject** dosed on Schedule 1 • 1 confirmed iPR at 1.0 mg/kg • 12 iSD, including 5/12† with > 24-week duration • 1 unconfirmed iPR at 6 mg/kg (included in 12 iSD)

Johnson et al., *SITC*, 2021

† Preliminary data reported in the abstract reported 6/12 iSD > 24-week duration, upon further analysis revised to 5/12 iSD > 24-week duration



Gamma Delta T Cell Engager (GADLEN™) Platform

Leveraging Our Protein Engineering Expertise

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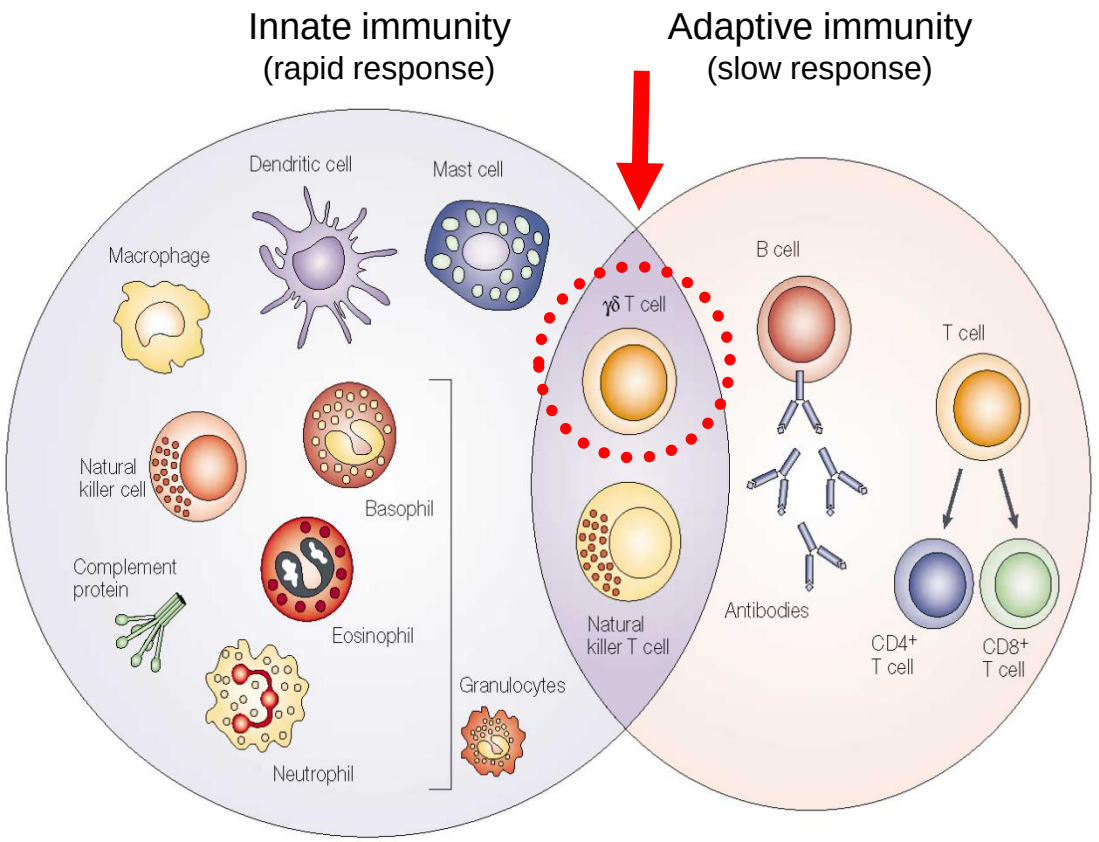
Targeting Gamma Delta ($\gamma\delta$) T Cells for Immunotherapy

At the Nexus of Innate and Adaptive Immunity

Host Immunity



Dranoff (2004) *Nature Reviews Cancer*

Key Attributes of $\gamma\delta$ T cells

- Shared innate and adaptive features
- Superior cytotoxic and serial killing potential (compared to conventional $\alpha\beta$T cells)
- ~1-5% of T cells in peripheral blood are Vγ9δ2
- Presence in tumors indicates strongest prognostic factor among all other immune cell types (Gentles, Nat Med 2015)
- MHC-independent antigen recognition

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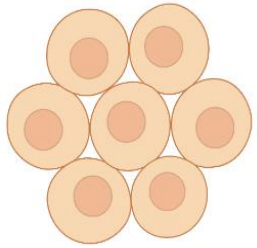
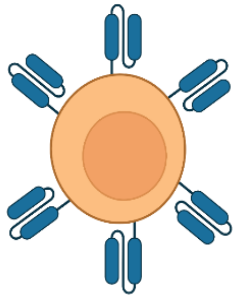
Harnessing the Therapeutic Potential of $\gamma\delta$ T Cells

Cell-based and Biologic Approaches

Cell-based Therapies



Expanded $\gamma\delta$ (allo)
- Unmodified and modified

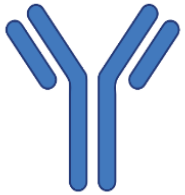


$\gamma\delta$ CAR (Allo)

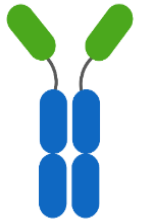
- Intended to work similarly to CAR-Ts
- Allogeneic approach due to lack of GVHD
- Persistence and response durability unclear

2020: Discovery of butyrophilin heterodimers as natural ligands for $\gamma\delta$ activation

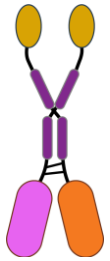
Cell-based Therapies



Antibodies



VHH bispecific engager



GADLEN

- Intended to work similarly to bi-specifics
- Rely on patient's endogenous $\gamma\delta$T cells
- Repeated dosing feasible

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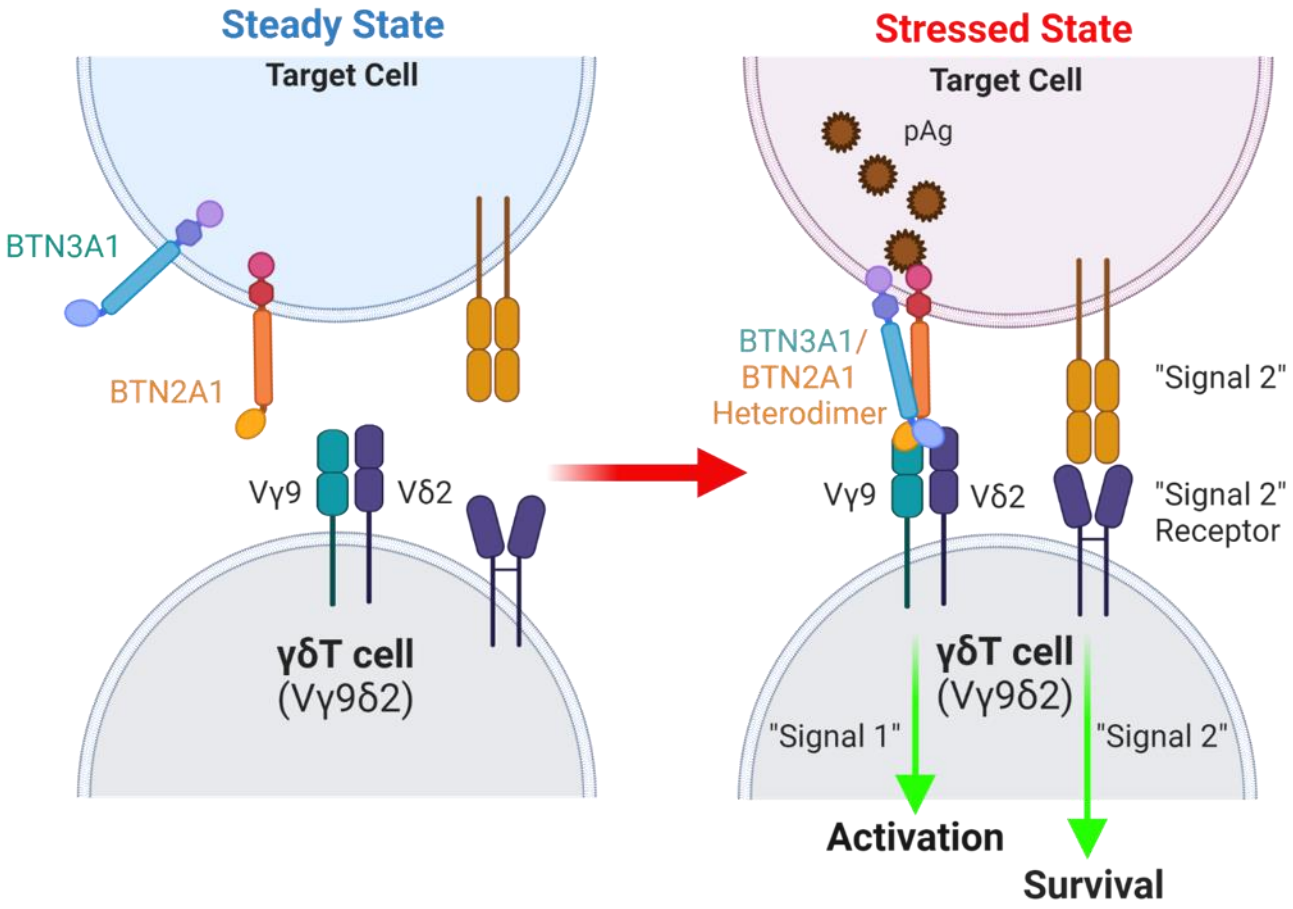
Basis for the GADLEN Design

Butyrophilins are Natural Ligands that Activate Vγ9δ2 T cells



The GADLEN Design:

- Activation of Vγ9δ2 T cells; main $\gamma\delta$ population in blood and many tumors
- Independent of phosphoantigen levels in cancer cells
- Independent of native butyrophilin expression
- Leverages signal 2/costim for $\gamma\delta$ T cell survival
- Directs cytotoxicity to antigen-expressing tumor cells

Phosphoantigen (pAg) build up in cancer cells is sensed by Vγ9δ2 T cells via the heterodimerization of BTN2A1 and BTN3A1 on the cell surface.

Rigau, Science 2020
Karunakaran, Immunity 2020

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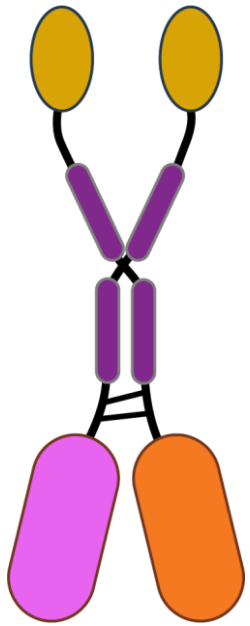
GADLEN: Butyrophilin Heterodimer-Based Engager Format

Using Antigen-Targeted scFv Domains to Tether BTN Heterodimers to the Surface of Tumor Cells

GADLEN construct includes an active BTN heterodimer



~150 kd

BTN2A1+3A1 heterodimer:
Stimulates $\gamma\delta$ T Cells

Engineered Fc Domain
Facilitates Heterodimerization

Two Antibody Fragment Domains:
Tumor-Targeted

BTN2A1 and BTN3A1
Heterodimer specifically targets Vγ9δ2 T cells

Format Enables:
- ✓ Dual tumor antigen targeting
- ✓ Biparatopic targeting
- ✓ Flexible, modular design

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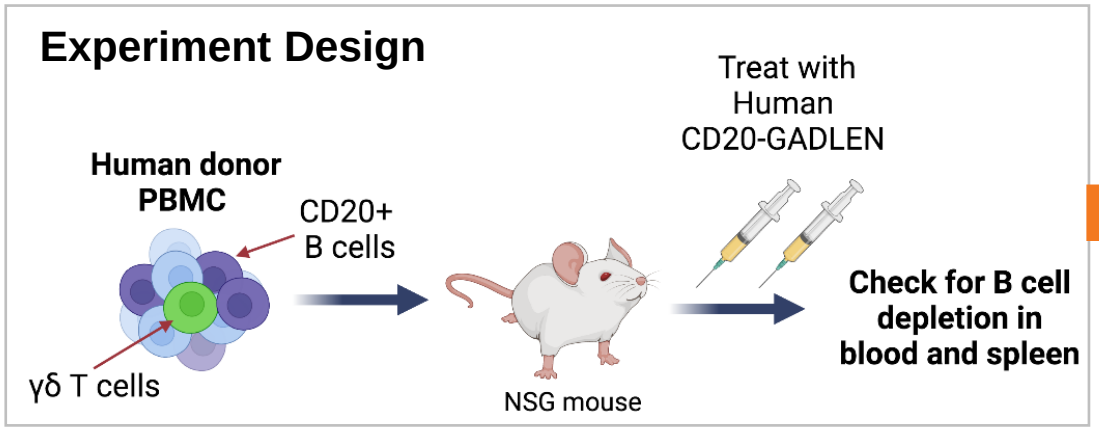
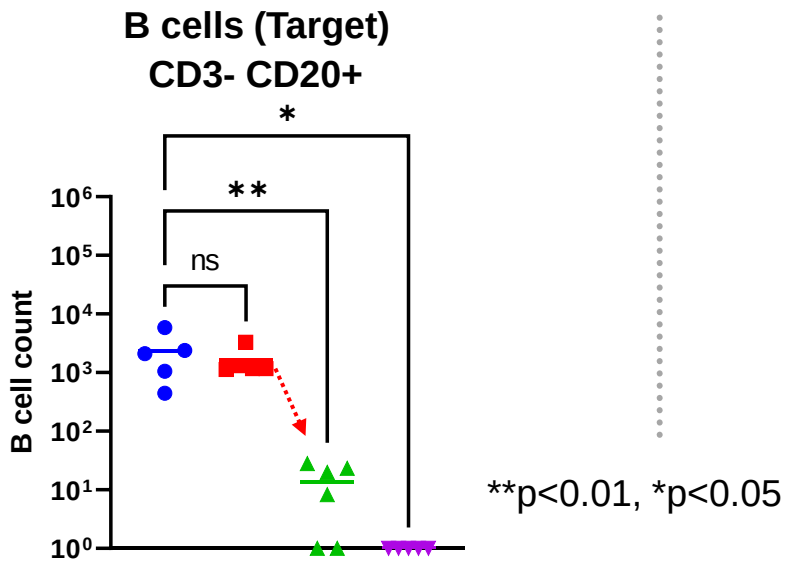
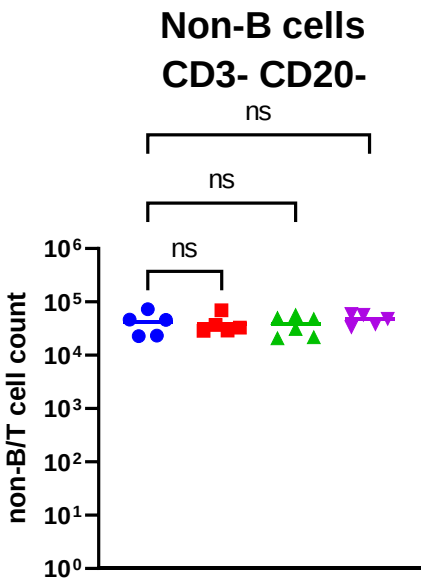
Selective *In Vivo* Depletion of Human Target Cells by CD20 GADLEN



- Specific donor E:T Ratio = 1:2 (1 $\gamma\delta$ T cell per 2 B cells)
- CD20-GADLEN depleted >99% CD19+/20+ B cells *in vivo* (peripheral blood & spleen)
- Normal B cells express CD80 and CD86, which provide necessary costim signal (via CD28) for $\gamma\delta$ T cell targeting
- Absolute count for cells not expressing CD19/20 remains unchanged in spleen and blood
- CD33 targeted GADLEN included as specificity control



**p<0.01, *p<0.05



- Vehicle
- CD33GADLEN (200ug) - non-targeting control
- CD20GADLEN (50ug)
- CD20GADLEN (200ug)

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GADLEN Platform

Engaging γδ T Cells With Fusion Proteins

GADLEN Summary

Novel Therapeutic Approach	• Gamma Delta T Cells are a strong positive prognostic factor and offer a new therapeutic approach for the checkpoint inhibitor refractory patient population
Emerging Technology	• Second wholly owned platform that aims to solve a biological problem by creating a therapeutic that matches the native structure of the target
In-House Expertise	• Platform developed by Shattuck scientists with substantial protein engineering know how, creating strong proprietary position
Program Development	• Lead candidate selection anticipated in 2022

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Summary

Building a High Growth Company with Multiple Clinical Catalysts

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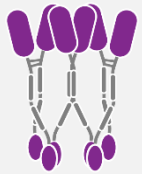
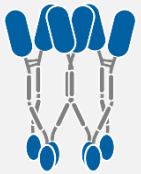
ARC Platform Proof of Concept

Key Clinical Observations

SL-172154 (SIRPα-Fc-CD40L) 	**SL-279252** (PD1-Fc-OX40L) 
✓ **Highly potent and best-tolerated CD40 agonist to date**	✓ **Initial anti-tumor activity in CPI experienced melanoma**
✓ **High occupancy of both CD47 and CD40 achieved by 3 mg/kg**	✓ **OX40-dependent PD effects not previously reported for OX40 mAbs**
✓ **Evidence of intra-tumoral immune activation**	✓ **Evidence of intra-tumoral immune activation**
✓ **Recommended Phase 2 dose not yet reached**	✓ **Recommended Phase 2 dose not yet reached**

Lakhani et al., *SITC*, 2021
Johnson et al., *SITC*, 2021

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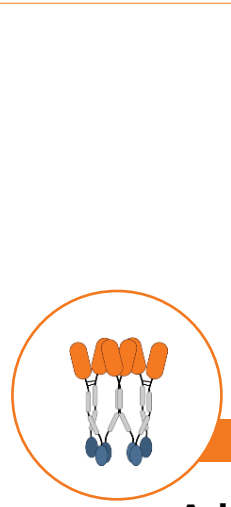
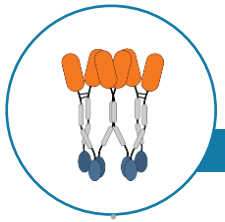
Multiple Catalysts in 2022 and Beyond



SL-279252

Additional Phase 1 dose-escalation data expected 2H'2022



SL-172154

Phase 1 dose-escalation data for ovarian cancer expected 1H'2023

Initial Phase 1B combination data for ovarian cancer expected 1H'2023

Initial Phase 1A/B combination data for AML and HR-MDS expected 1H'2023

Pipeline

Nomination of clinical product candidate expected in 2022

➔ Multiple clinical data readouts in solid tumors and hematologic malignancies for ARC Platform

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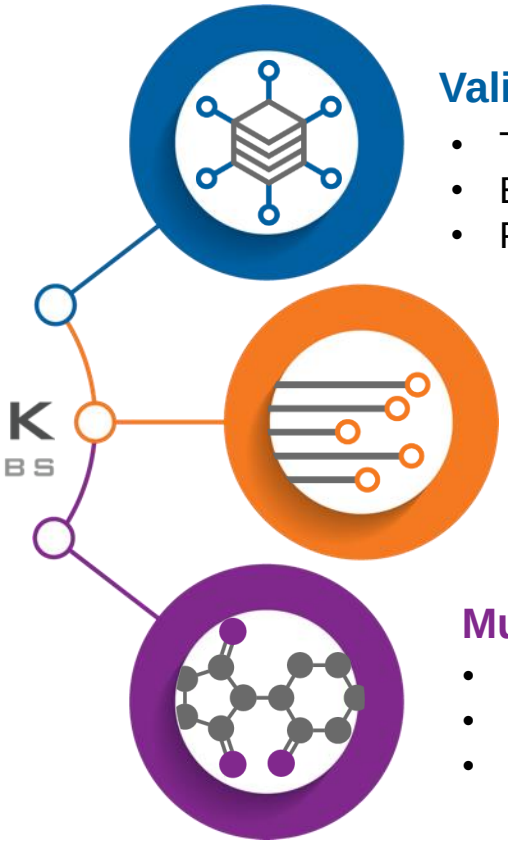
Well Positioned for High Growth



Validation of ARC Platform

- Two-clinical stage, immunologically active product candidates
- Evidence of CD40 and OX40-mediated immune activation
- Potential for first-in-class CD47 inhibitor in solid tumors

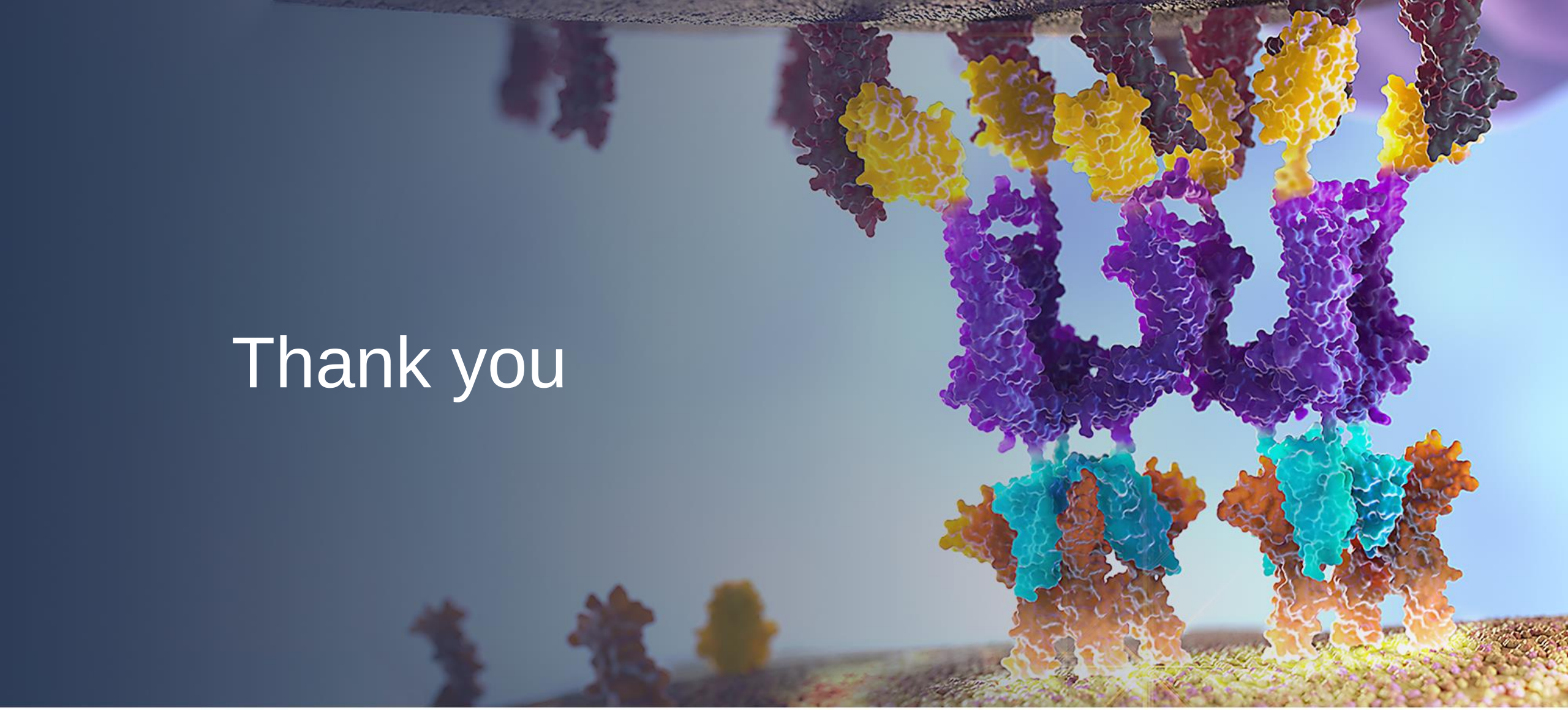
Expanding Clinical Development

- Multiple clinical trials in 2022
- Indications in solid tumor and hematologic malignancies
- Various combination strategies

Multiple Shots on Goal

- Focus on rapid execution of our ongoing and planned clinical trials
- Multiple data sets in combination
- Advance additional ARC molecules into clinical development

➔ $214.2 million Cash and cash equivalents and short-term investments of as June 30, 2022



Thank you

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Investor Relations
Investorrelations@ShattuckLabs.com