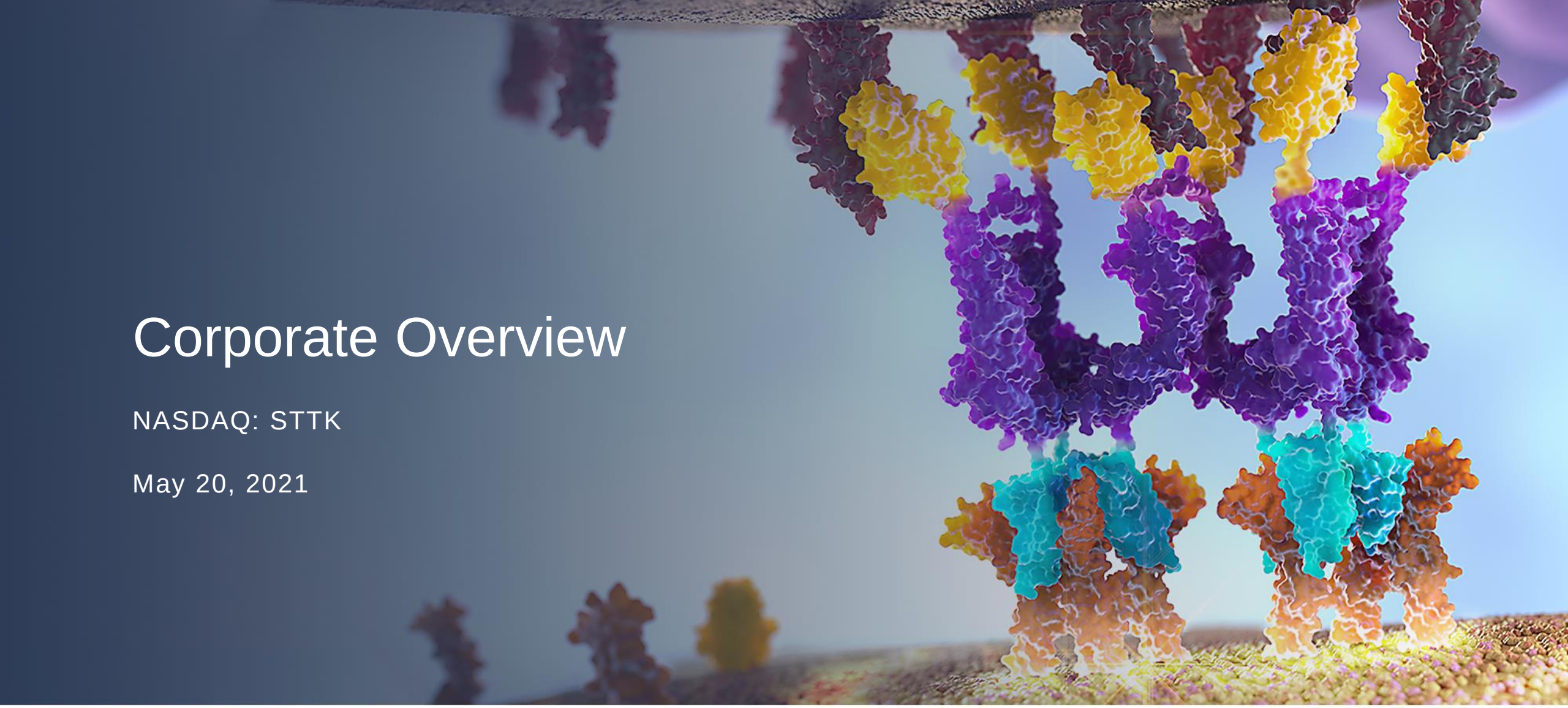


Corporate Overview

NASDAQ: STTK

May 20, 2021

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 anticipated timing of our planned clinical trials, including timing of regulatory filings and initiation of additional cohorts, 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, 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, 2020 and elsewhere in such filing and other 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.

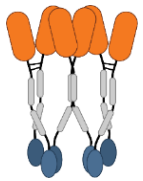
SHATTUCK LABS

Shattuck Labs Overview

Shattuck Labs (NASDAQ: STTK)

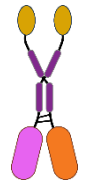
Clinical-stage biotechnology company pioneering the development of bi-functional fusion proteins designed to fundamentally transform therapeutic immune modulation

Next-Generation Fusion Protein Platforms



ARC® Platform

- Checkpoint inhibition + Costimulatory pathway activation
- High binding affinity / avidity to targets
- Rapid *Concept to Compound to Clinic*
- > 300 unique bi-functional fusion proteins



GADLEN™ Platform

Clinical Pipeline Against Validated Targets

SL-172154: CD47/SIRPα Inhibitor ⊕ CD40 Agonist

LEAD WHOLLY OWNED PRODUCT CANDIDATE

Phase 1 trial ongoing for patients with ovarian cancer; Phase 1 trial ongoing for patients with head and neck or skin squamous cell carcinoma

SL-279252: PD-1/PD-L1 Inhibitor ⊕ OX40 Agonist

IN COLLABORATION WITH Takeda

Phase 1 trial ongoing for patients with advanced solid tumors and lymphoma

Experienced Team and Strong Cash Position

- Highly experienced management team, board of directors, and scientific advisory board
- $321.2 million in cash, cash equivalents, and short-term investments as of March 31, 2021
- Expected cash runway through 2024 with multiple key clinical data readouts

SHATTUCK LABS

Highly Experienced Management, Board, and Advisors

Established Track Record of Drug Discovery & 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

George Fromm, PhD
VP of R&D

Fatima Rangwala, MD, PhD
VP of Clinical Development

Suresh de Silva, PhD
VP of Product Development

Erin Ator Thomson, JD
General Counsel

Tom Lampkin, PharmD
VP of Regulatory Affairs

James Stout, PhD
VP of Manufacturing

Kelli Collin, MS
VP of Quality

Bo Ma, PhD
VP of Biometrics

Board of Directors

Josiah Hornblower	Founder, Chairman of the Board
Michael Lee	Redmile Group
Neil Gibson, PhD	Chief Scientific Officer, COI Pharma; *Chief Scientific Officer, Pfizer Oncology*
George Golumbeski, PhD	*President, GRAIL; Executive Vice President of Business Development, Celgene*
Helen M. Boudreau	*CFO of Proteostasis, FORMA, Novartis US*
Tyler Brous	Portfolio Manager, Lennox Capital Partners, LP
Taylor Schreiber MD, PhD	Chief Executive Officer, Shattuck

Note: italicized text denotes prior affiliation

Scientific Advisory Board

Johann De Bono, MD, PhD	Phase 1 Trials/Immunotherapy	ICR The Institute of Cancer Research
Matthew Hellmann, MD	Lung/Immunotherapy/Vaccines	Memorial Sloan Kettering Cancer Center
Kurt Schalper, MD, PhD	Pathology/Immunotherapy	Yale School of Medicine
Aurélien Marabelle, MD, PhD	Phase 1 Trials/Immunotherapy	Gustave Roussy
Drew Pardoll, MD, PhD	Pathology/Immunotherapy	Johns Hopkins School of Medicine

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Shattuck's Development Pipeline

Deep Pipeline of Validated and Novel Targets

PLATFORM	PROGRAM	DOMAINS: DOMAIN 1	DOMAINS: DOMAIN 2	INDICATIONS	STAGE OF DEVELOPMENT	ANTICIPATED MILESTONES / STATUS	RIGHTS
CLINICAL-STAGE PIPELINE							
ARC	SL-172154	SIRPα	CD40L	Ovarian Cancer	Discovery / Preclinical / Phase 1	Initial Dose Escalation Data 2H'2021	Shattuck Labs
				CSCC and HNSCC (1)	Discovery / Preclinical / Phase 1	Initial Dose Escalation Data 1H'2022	Shattuck Labs
				Hematologic Malignancies	Discovery / Preclinical / Phase 1	IND Filings Expected 2H'2021	Shattuck Labs
	SL-279252	PD-1	OX40L	Advanced Solid Tumors and Lymphoma	Discovery / Preclinical / Phase 1	Dose Escalation Data 2H'2021	Takeda (2)
SELECT PRECLINICAL-STAGE PIPELINE							
ARC (3)	SL-115154	CSF1R	CD40L	Advanced Solid Tumors	Discovery / Preclinical	Manufacturing	Takeda (2)
	SL-9258	TIGIT	LIGHT	Oncology	Discovery / Preclinical	Manufacturing	Shattuck Labs
	SL-279137	PD-1	4-1BBL	Oncology	Discovery / Preclinical	Non-Clinical Dev.	Shattuck Labs
	SL-6159	CD86	NKG2a	Oncology	Discovery / Preclinical	Lead Selection	Shattuck Labs
	Multiple	Undisclosed		Autoimmune	Discovery / Preclinical	Lead Selection	Shattuck Labs
GADLEN	Multiple	γδ TCR	Tumor Antigen	Oncology	Discovery / Preclinical	Lead Candidate Selection 2021	Shattuck Labs

(1) Cutaneous Squamous Cell Carcinoma (CSCC) and Head and Neck Squamous Cell Carcinoma (HNSCC)

(2) Takeda holds exclusive options to license SL-279252 and SL-115154

(3) Nomination of 3rd ARC compound to clinical-stage pipeline anticipated in 2H'2021

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Agonist Redirected Checkpoint (ARC®) Platform

A New Class of Biologic Medicines

SHATTUCK LABS

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*

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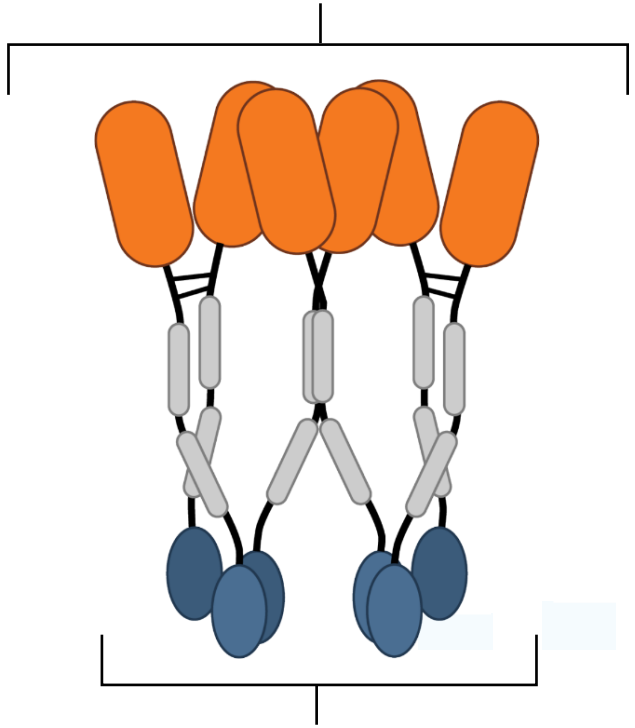
ARC Platform Technology

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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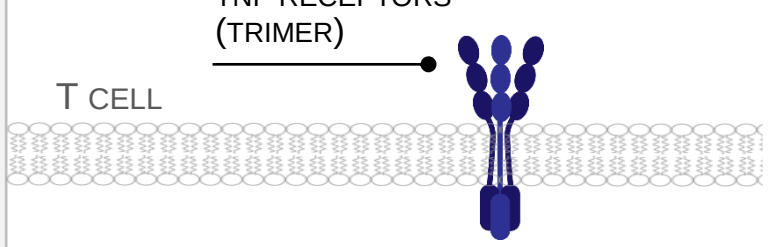
Current Antibody Therapy Approaches Have Limitations

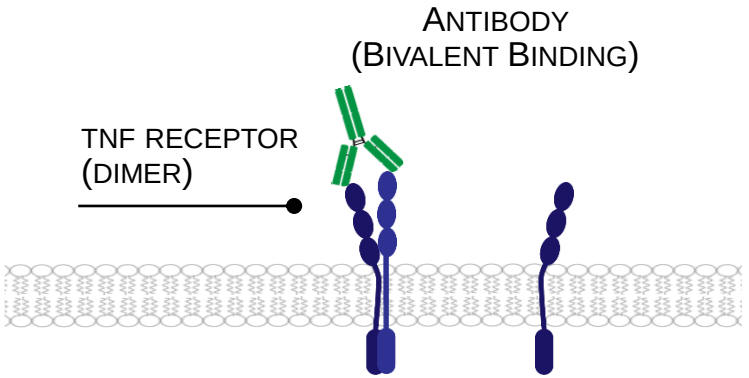
Bivalent Antibodies Cannot Efficiently Activate Trimeric TNF Receptors

A.



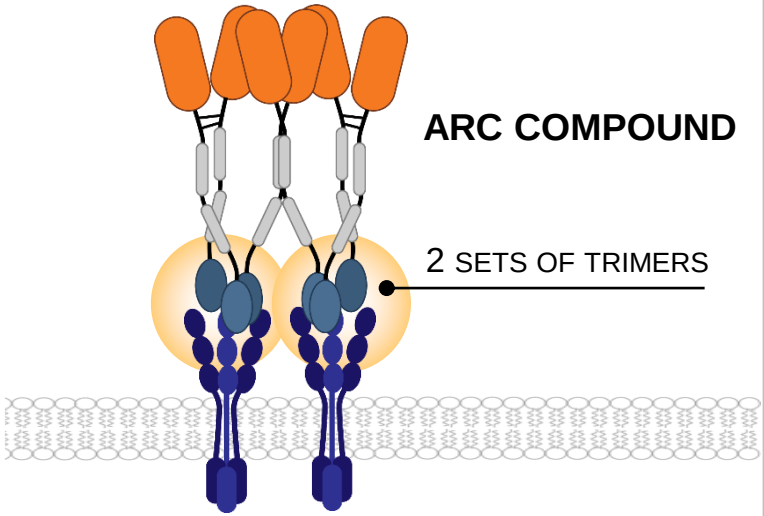
TNF receptors require trimerization for effective activation, and hexamers signal even more effectively than trimers[1]

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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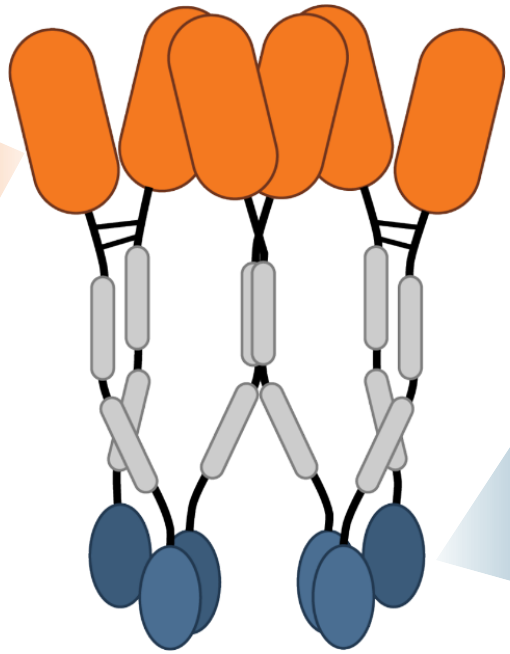
ARC Platform Technology

Structural Advantages Allow for Unparalleled Modularity

Type 1 Membrane Proteins
1,400 POTENTIAL TARGETS

Checkpoint Molecules	Cytokine Receptors
SIRPα	CSF1R
PD-1	KIR3DL3
TIGIT	FLT3L
VSIG8	Others....



Type 2 Membrane & Soluble Proteins
(>450 POTENTIAL TARGETS)

TNFSF Ligands	Cytokines
CD40L	IL-2
OX40L	IL-12
LIGHT	IL-15
4-1BBL	Others....

➔ Shattuck has **produced over 300 bi-functional fusion proteins** to date

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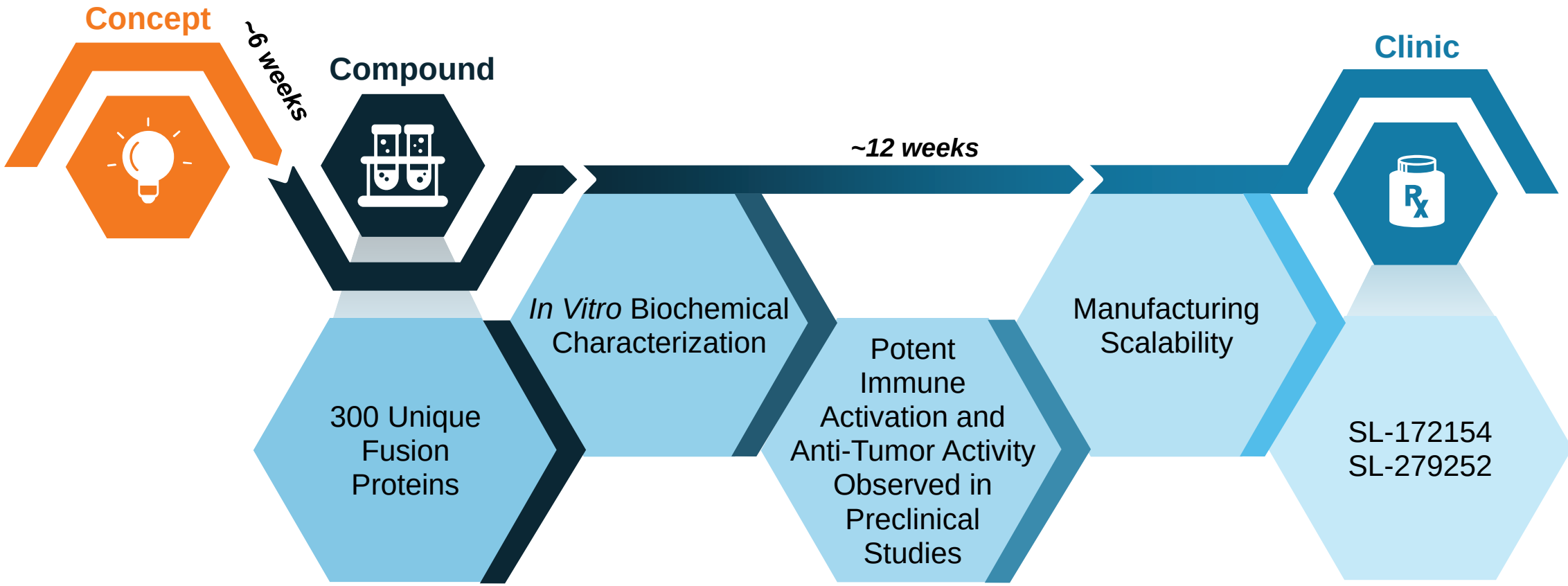
Shattuck's Preclinical Development Process

Rapid Progress from *Concept to Compound to Clinic*



Rapid Path To Product Candidates:

- ~6 *weeks* from concept to compound vs. at least 6 *months* for traditional antibody development
- Enables systematic evaluation of ARC compounds in preclinical models for optimal candidate selection

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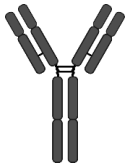
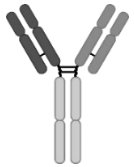
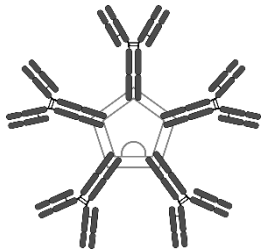
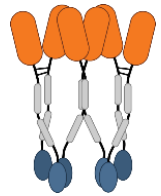
Properties of IgG, IgM and ARC Therapeutics

Structural Differentiation Allows for New Therapeutic Approach

	 IgG	 Bispecifics	 IgM	 ARC
Binding Domains	2	2	10	12
Unique Binding Targets	1	2	1	2
Binding Valency	Bivalent	Monovalent	Multivalent	Multivalent
Affinity	Low	Low	Medium	High
Avidity	Low	None	High	High
Dual Functionality	No	Yes	No	Yes
TNF Receptor Agonist Properties	Weak	Weak	Strong	Strong
Protein Construct	Heavy Chains Light Chains	Multiple Heavy & Light Chains	Heavy Chains Light Chains Jchain	Single Peptide Chain
Molecular Weight	150 kDa	150 kDa	≥ 960 kDa	~ 400-700 kDa

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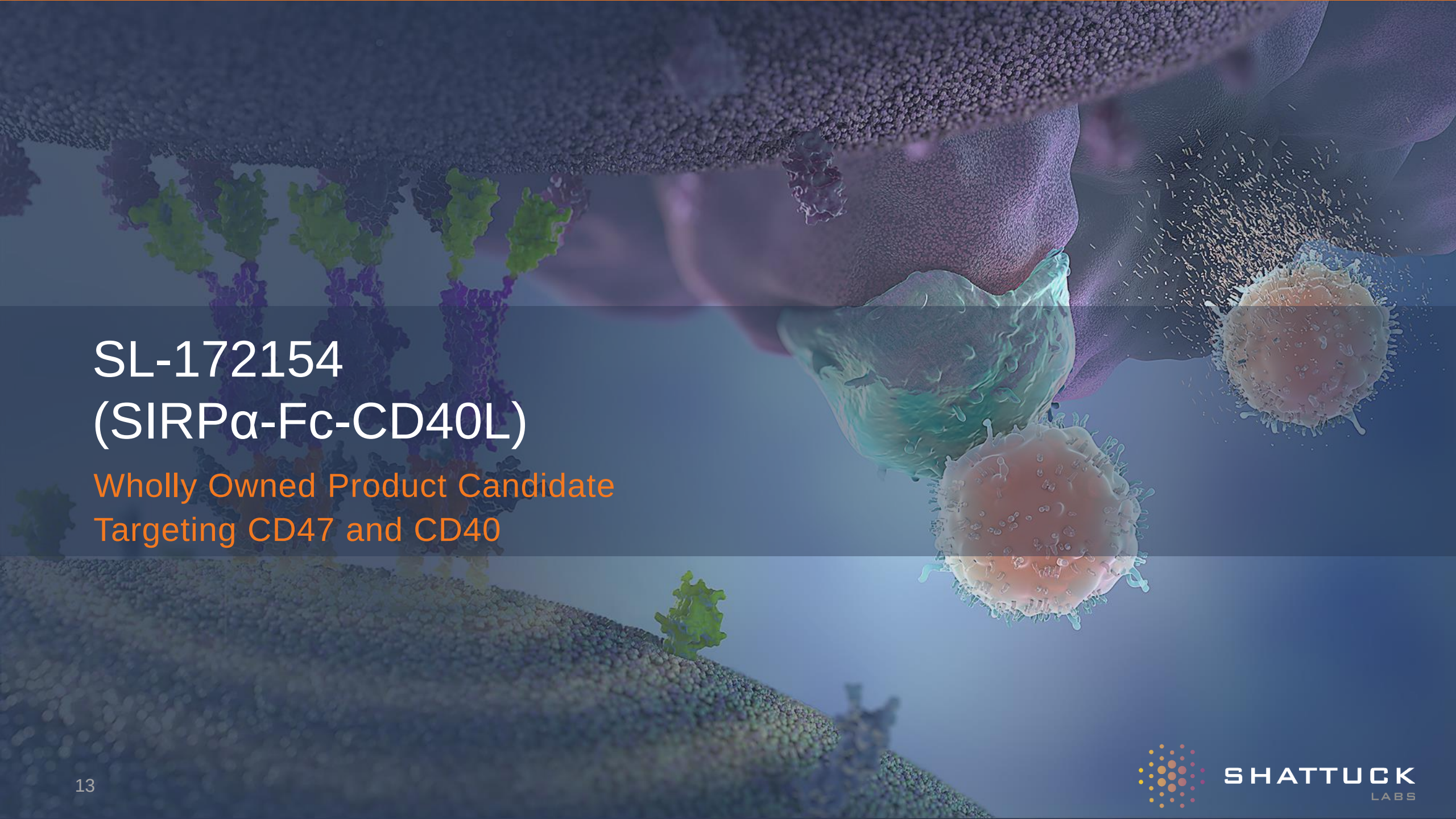

SL-172154 (SIRPα-Fc-CD40L)

Wholly Owned Product Candidate Targeting CD47 and CD40

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SL-172154: Novel CD47 Inhibitor + CD40 Agonist

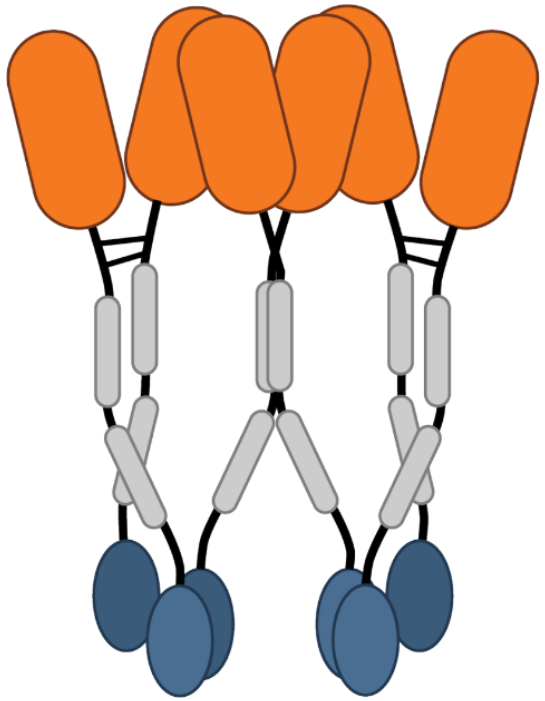
Rationally Designed to Maximize the Benefits of CD47 Blockade

Shattuck's lead
wholly owned asset

Targets clinically
validated CD47 axis

Dual mechanism
of action

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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Key Learnings from Industry CD47/SIRPα Development

CD47 Axis Requires Modulation of "Eat Me" vs. "Don't Eat Me" While Avoiding Toxicity

CD47 Rules of Engagement

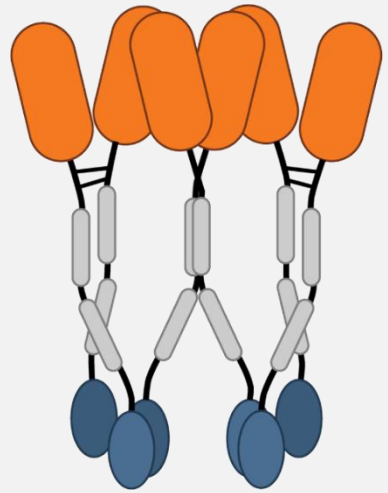
Block "Don't Eat Me" Signal	• Blockade of CD47/SIRPα enhances tumor cell phagocytosis
Provide "Eat Me" Signal	• Consolidated within the compound (e.g., retained Fc effector function) – or – • Combination therapies: − Antibody-Dependent Cellular Phagocytosis (ADCP) competent antibodies − Chemotherapies that upregulate native "Eat Me" signals (e.g., calreticulin)
Optimize Safety Profile of Compound	• Effector silent Fc domain may be required to avoid safety issues • Compounds with Fc competence can cause hematologic toxicities
Bridge Innate + Adaptive Immunity	• T cell activation and response are primarily responsible for tumor debulking and increased survival

SL-172154: Novel CD47 Inhibitor + CD40 Agonist

Differentiated by Design

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	**Potentially favorable activity in combination** with targeted antibodies or immunogenic chemotherapy

SL-172154
(SIRPα-Fc-CD40L)



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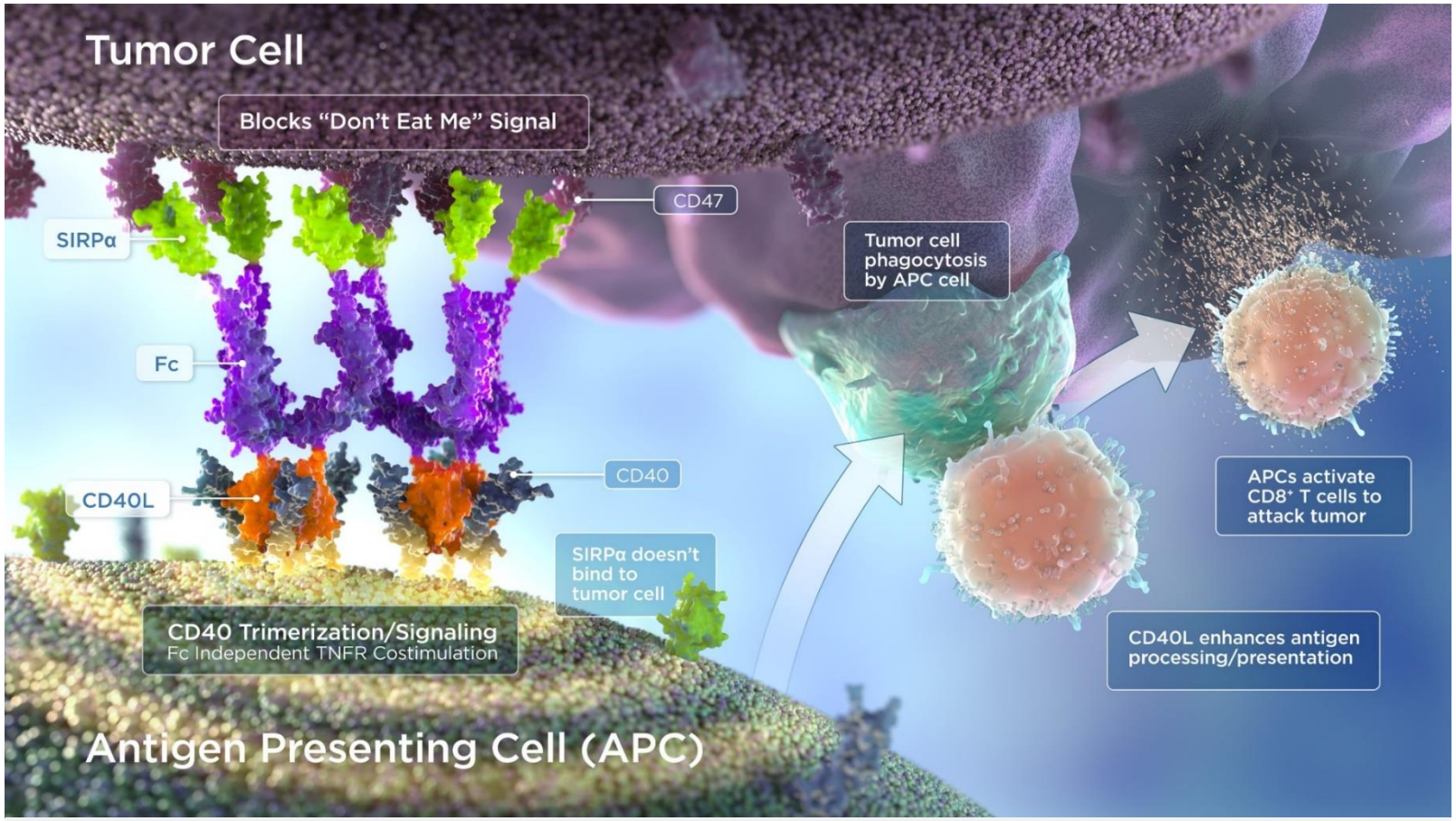
SL-172154 Has Dual Mechanism of Action

CD47 Inhibition + CD40 Activation = Bridging the Innate and Adaptive Immune Response



- CD47 checkpoint inhibition, blocks "Don't Eat Me" signal of CD47
- Properly trimerizes and activates the CD40 pathway on APCs
- Leads to enhanced antigen presentation and activation of CD8+ T cells

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CD47 Competitive Landscape

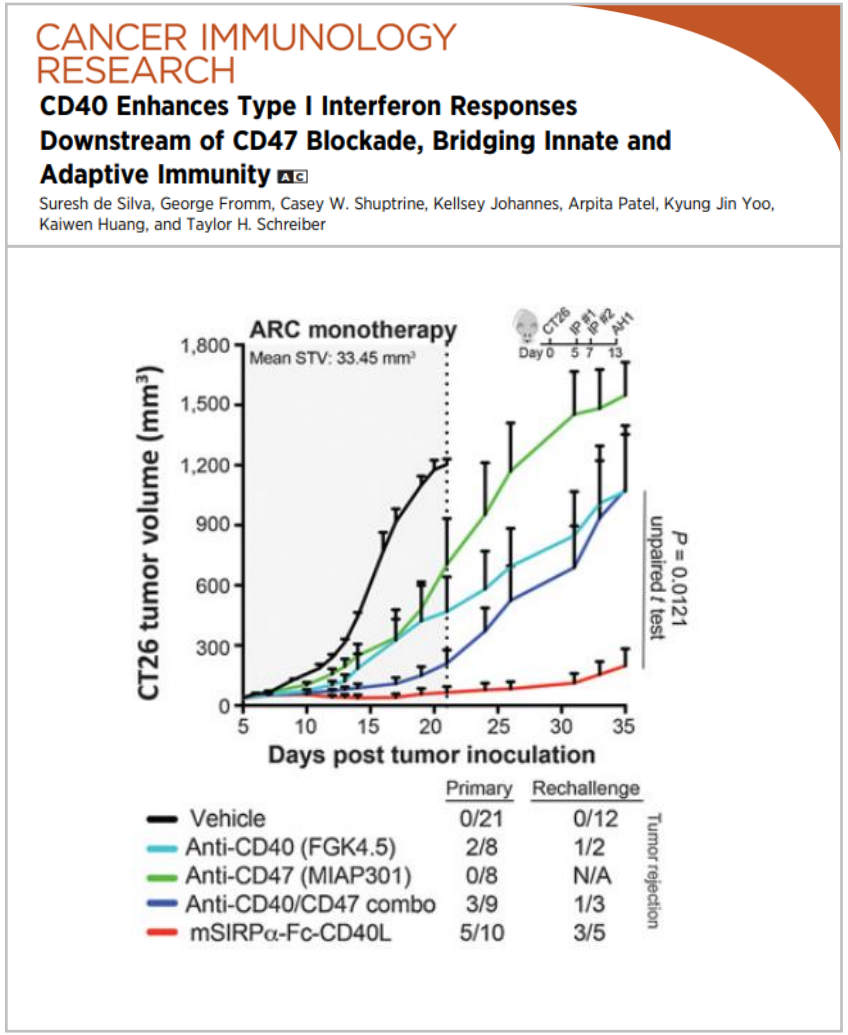
Uniquely Positioned with Differentiated Therapeutic Approach

	SHATTUCK LABS	GILEAD	ALX ONCOLOGY	TRILLIUM THERAPEUTICS INC.	I-MAB BIOPHARMA	arch oncology
Candidate	**SL-172154**	**Magrolimab**	**ALX148**	**TTI-621/622**	**Lemzoparlimab**	**AO-176**
Molecule	SIRPα –Fc–CD40L Bi-functional fusion protein	CD47 mAb	High affinity SIRPαFc fusion protein	Wild-type SIRPαFc fusion protein	CD47 mAb	CD47 mAb
Multiple Targets	✓	✕	✕	✕	✕	✕
Fc Isotype	Inert IgG4	IgG4	Inert IgG1	IgG1 / IgG4	IgG4	IgG2
Binding Domains	12	2	2	2	2	2
Anemia/ Thrombocytopenia	(None in NHP)	++/+	+/+	+/++	++/+	No Data
Development Stage	Ph1	Ph3	Ph1/2	Ph1b/2	Ph1/2	Ph1/2

Note: CD47 compounds listed are not exhaustive and the sources of information come from company websites, presentations, filings, and clinicaltrials.gov
Key: ++(Significant) +(Minimally Reported) –(None Reported) No Data (Data Not Available)
mAb, Monocolonal Antibody

SIRPα-Fc-CD40L Outperformed CD47-Blocking and CD40-Activating Antibody Combinations *in Vivo*

Published Preclinical Proof of Concept Data
Evidence of bridging Innate and Adaptive immunity
CD47/SIRPα blockade potentiates tumor cell phagocytosis
Antigen cross-priming to CD8+ T cells
Increased *in vivo* potency over antibody combinations



Murine SIRPα-Fc-CD40L used in preclinical studies

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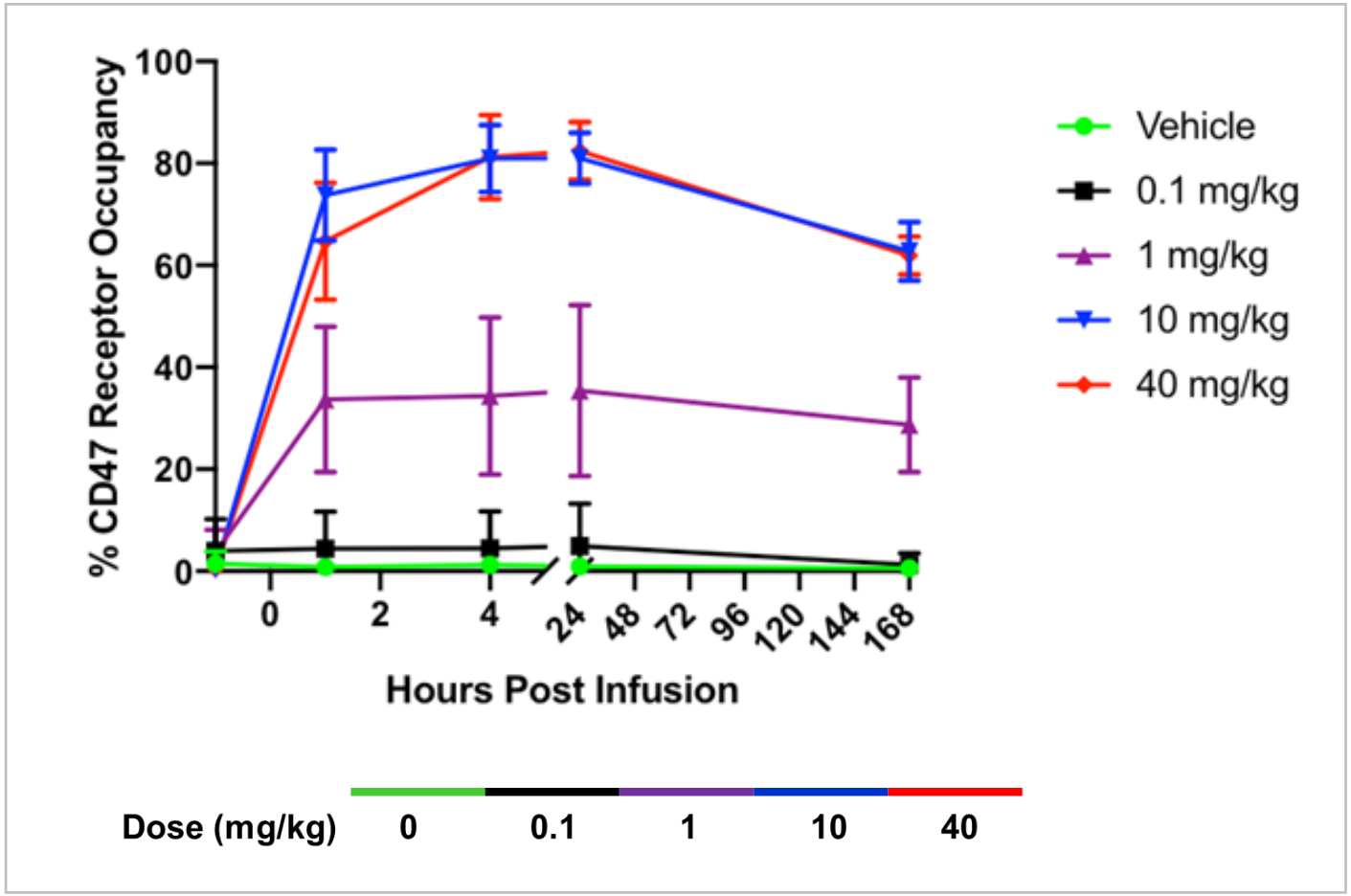
SL-172154 Demonstrated Durable CD47 Receptor Occupancy in Nonhuman Primates



- Durable receptor occupancy on RBC, observed for >7 days post infusion
- Data supportive of ≥ Q7D dosing

RBC, Red Blood Cell; Q7D, Every 7 Days

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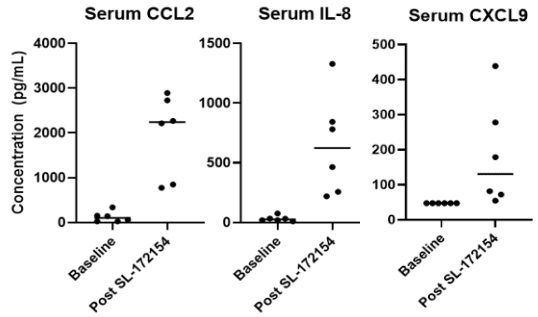
Evidence for Bridging Innate and Adaptive Immunity

Preclinical Studies of SL-172154 (SIRPα-Fc-CD40L) in Nonhuman Primates

Dose-Dependent Serum Cytokine Release



Cytokine Release

Migration out of Blood

2

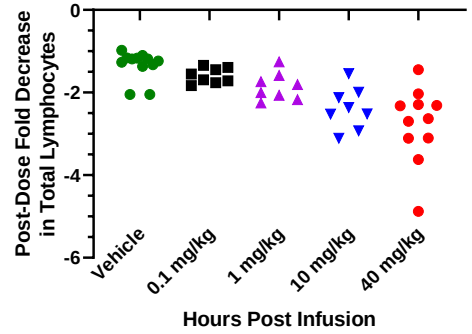
3

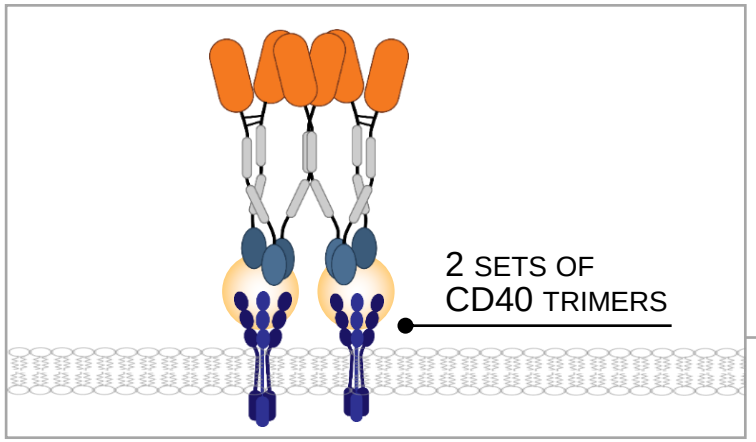
Evidence of on-target CD40 activation and lymphocyte proliferation

1

4

Lymphocyte Decrease in the Blood

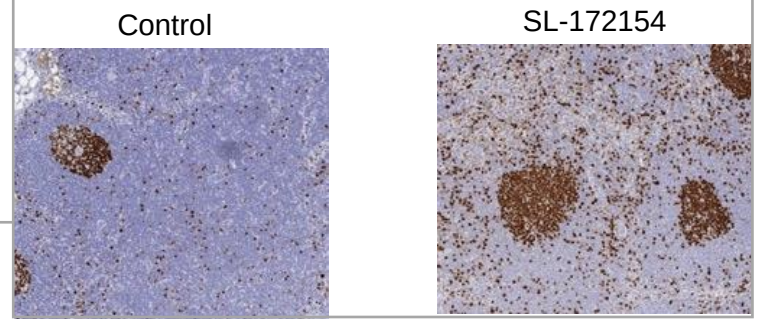




CD40 Binding

Accumulation & Proliferation in Specific Tissues

Brown (Ki67) Indicates Proliferation of Lymphocytes in Lymph Nodes (below) and Spleen (not shown)



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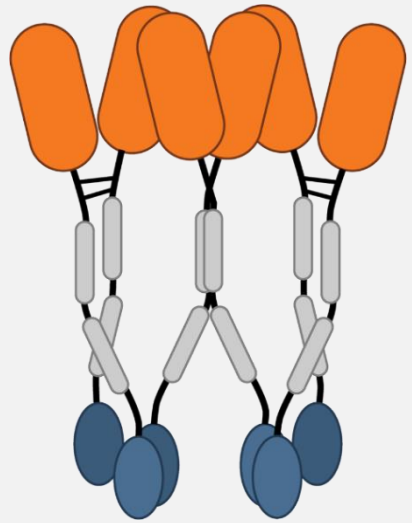
SL-172154: Novel CD47 Inhibitor + CD40 Agonist

Summary of Key Findings in Non-Human Primates Treated with SL-172154

Favorable Preclinical Profile

- No evidence of hematologic toxicities observed with other CD47 inhibitors
- No evidence of hepatotoxicity observed with other CD40 agonists
- Durable saturation of CD47 supportive of ≥ weekly dosing schedule
- Pharmacodynamic evidence of potent CD40 activation

SL-172154
(SIRPα-Fc-CD40L)



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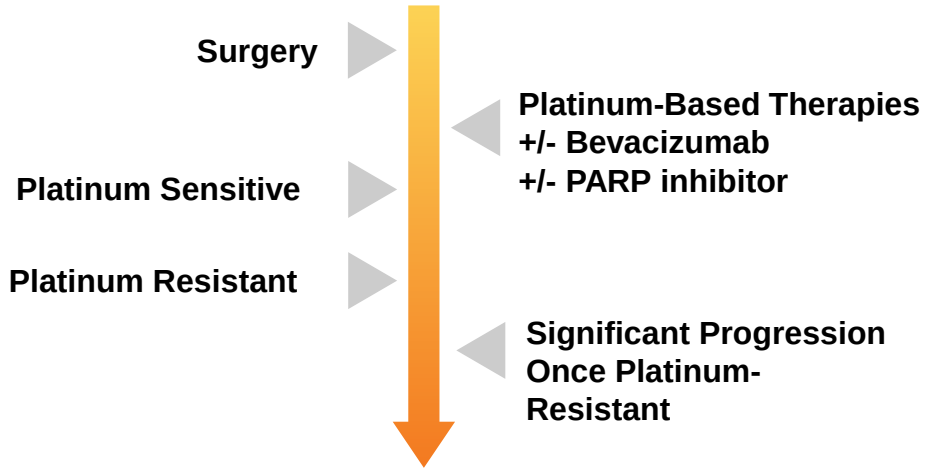
SL-172154 in Ovarian Cancer

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.[1]

Limited Treatment Options



➔ Ovarian cancer is the leading cause of death from gynecological cancers, with **~22,000 women diagnosed annually**[1]

[1] NIH SEER Data: Estimated New Cases, 2020.

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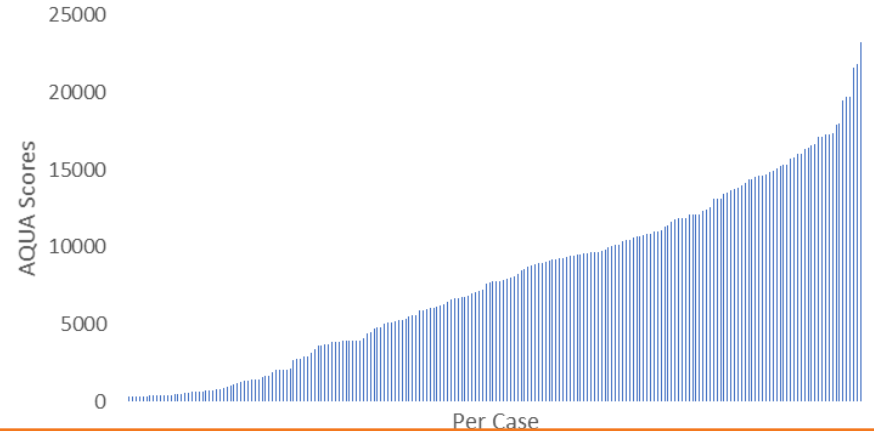
SL-172154 in Ovarian Cancer

Rationale for Opportunity in Ovarian

- Ovarian cancer has the **highest expression of CD47** amongst solid tumors
- Current therapies leave **large unmet need for patients**
- Potential **first-to-market opportunity** with multiple access points in the treatment paradigm
- **Strong rationale for multiple combinations,** including liposomal doxorubicin and cetuximab (shown below)

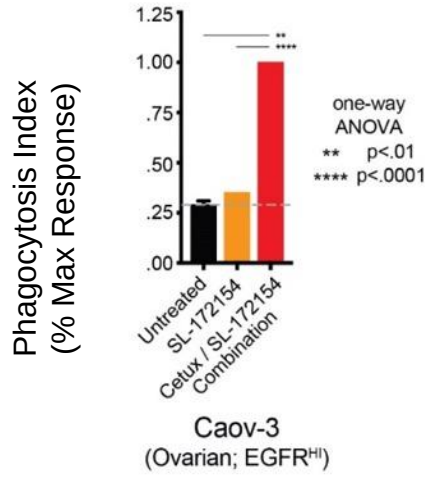
Distribution of EGFR Expression in Patient Ovarian Cancer Biopsy Samples

Study Shows > 50% of Samples Positive for EGFR



➔ **High expression of EGFR presents strong rationale** for combination strategy with cetuximab in ovarian cancer

Preclinical Synergy Observed Between SL-172154 and Targeted Antibodies SL-172154 + anti-EGFR



➔ **SL-172154 when combined with cetuximab**, an anti-EGFR, ADCP-competent antibody which provides an “Eat Me” signal, **demonstrated significant synergy in preclinical studies**

Study conducted by Shattuck and academic collaborator

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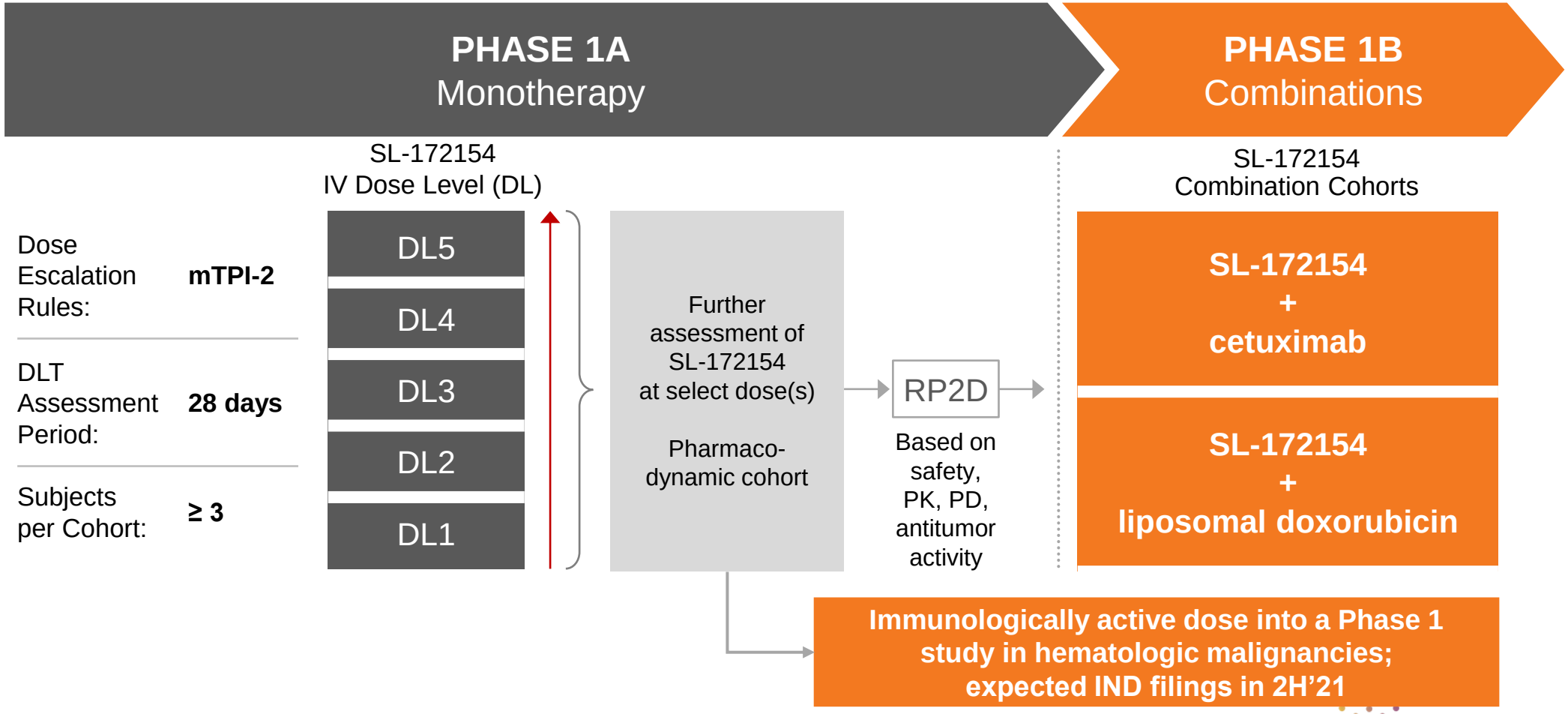
Clinical Development Strategy of SL-172154 in Ovarian Cancer

Phase 1A: Currently Enrolling Patients

Tumor types: Ovarian, fallopian tube, and primary peritoneal cancers



mTPI: modified Toxicity Probability Interval Method
DLT: Dose Limiting Toxicity

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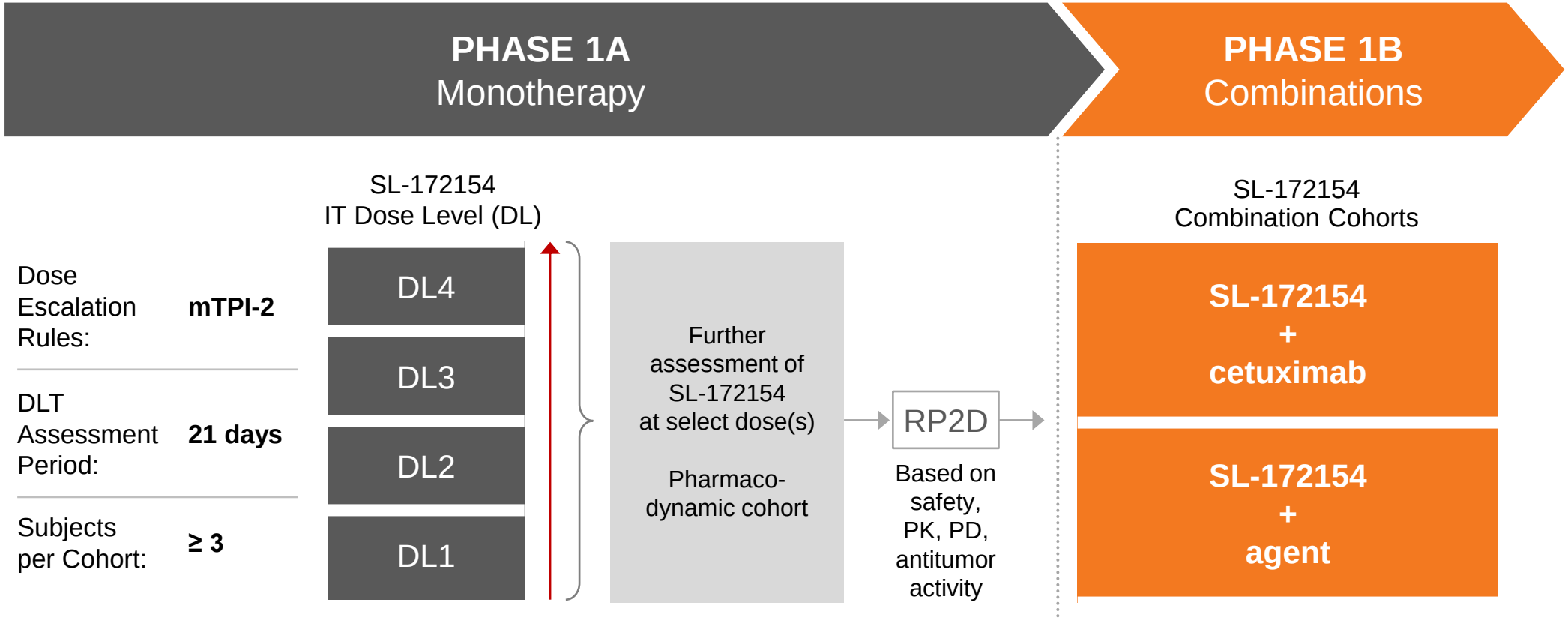
Clinical Development Strategy of SL-172154 in CSCC/HNSCC

Phase 1A: Currently Enrolling Patients

Tumor types: Cutaneous squamous cell carcinoma (CSCC) and head and neck squamous cell carcinoma (HNSCC)



mTPI: modified Toxicity Probability Interval Method
DLT: Dose Limiting Toxicity

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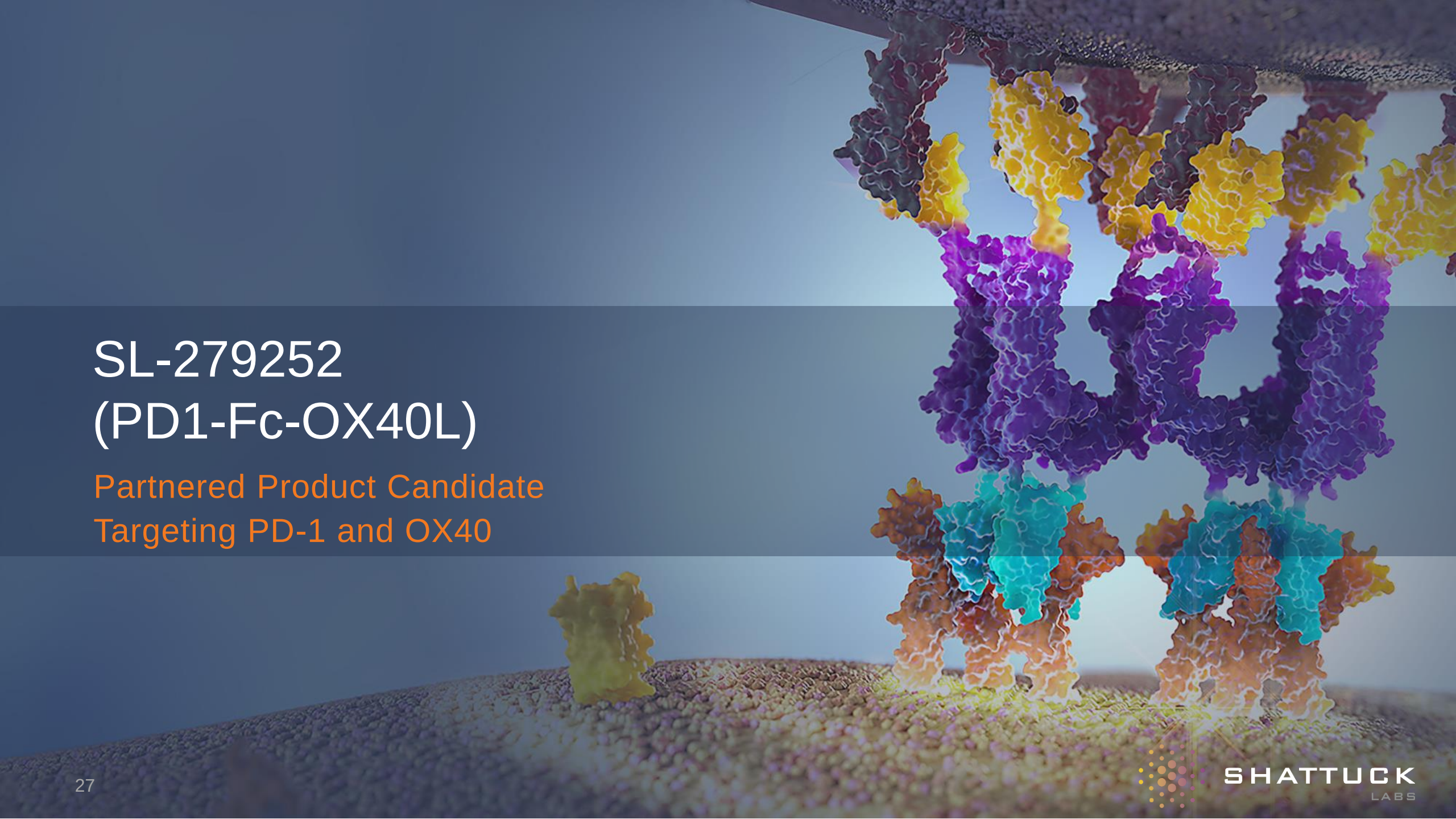

SL-279252 (PD1-Fc-OX40L)

Partnered Product Candidate Targeting PD-1 and OX40

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SL-279252: Novel PD-1 Inhibitor + OX40 Agonist

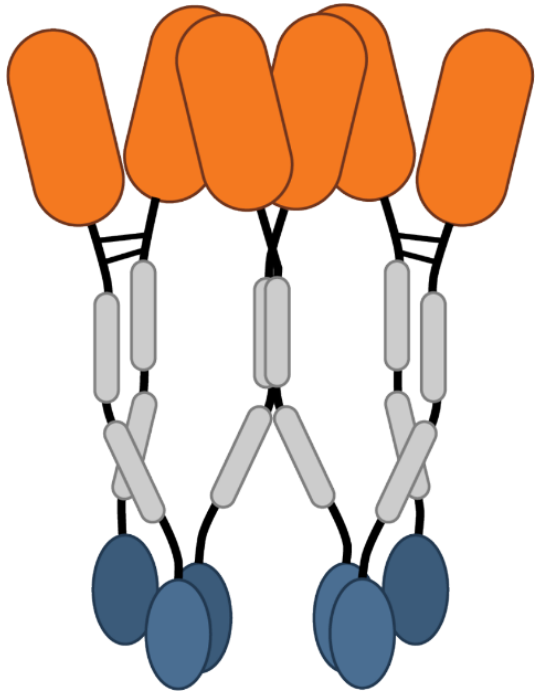
Rationally Designed to Increase Clinical Responses to PD-1 Blockade

Shattuck's lead
partnered asset
Takeda

Significant
platform risks discharged

Dual mechanism
of action

SL-279252
(PD1-Fc-OX40L)



Six PD-1 Receptor Domains:
Blocks PD-1/PD-L1 Pathway

Inert IgG4 Fc

Two OX40L Trimers:
Costimulation to OX40+ T Cells

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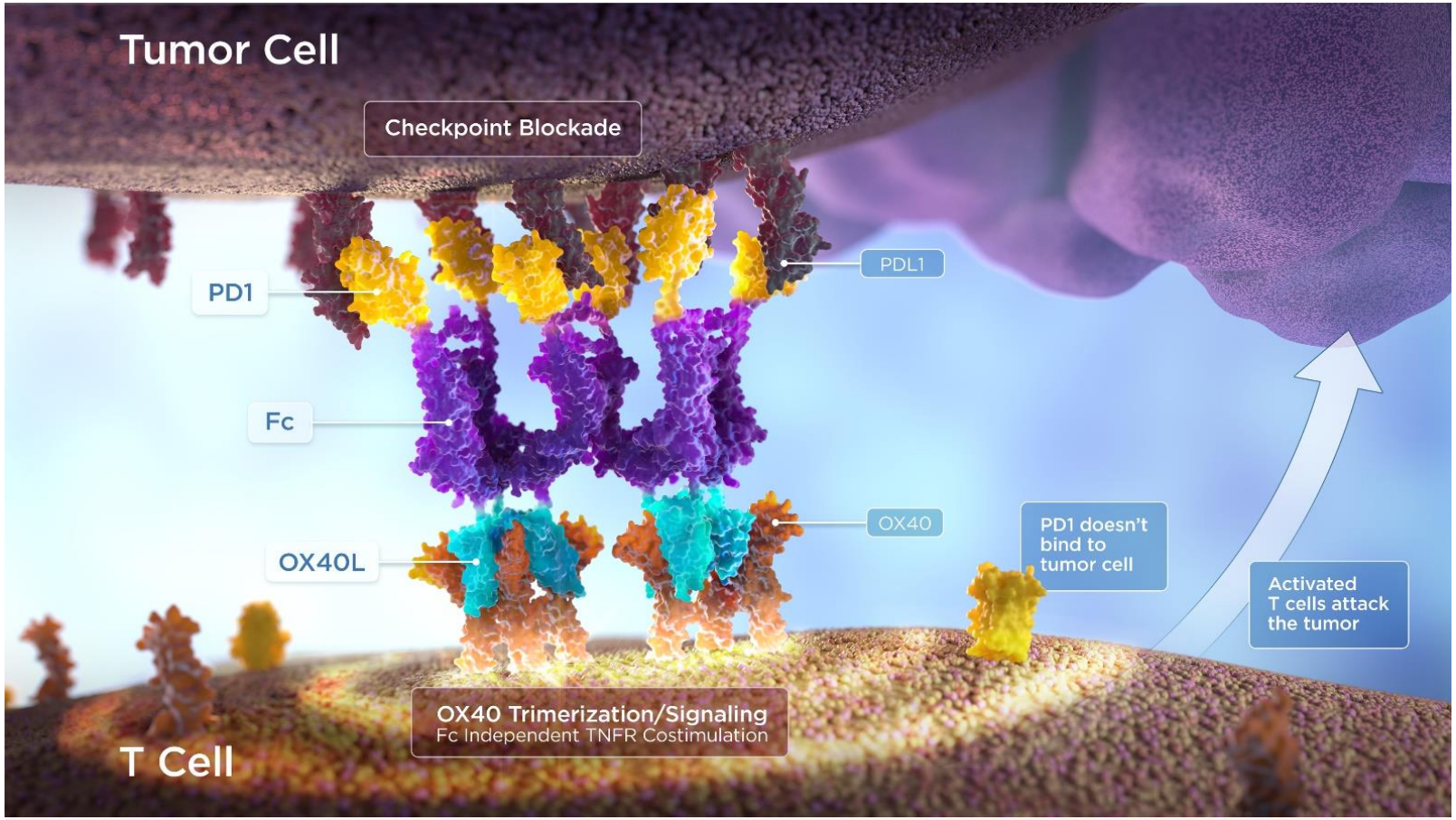
SL-279252 Has Dual Mechanism of Action

PD-1 Inhibition Combined with OX40+ T Cell Activation



- PD-1 checkpoint blockade leads to tumor detection by immune surveillance
- Trimerized OX40L directly activates OX40 signaling
- Colocalization of PD-1 inhibition and OX40 costimulation provides synergistic anti-tumor immunity in preclinical models

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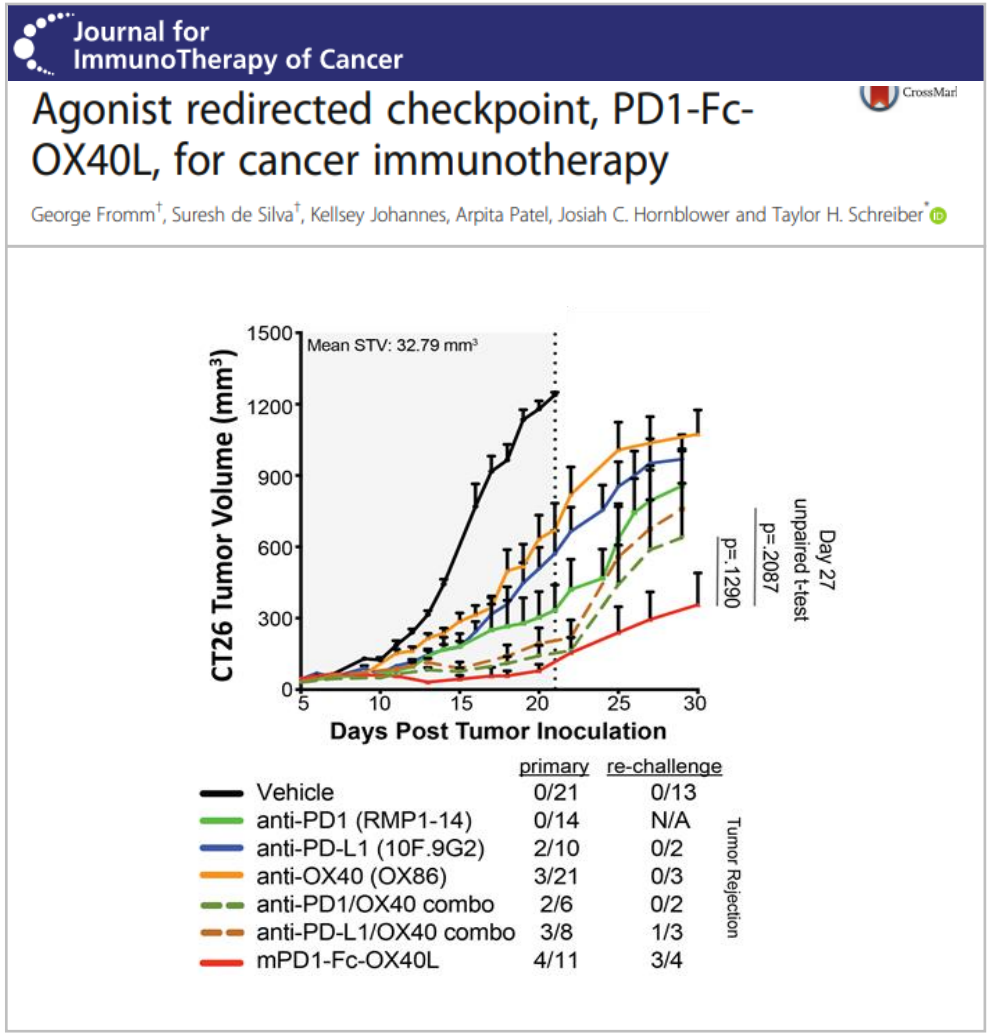
PD1-Fc-OX40L Outperformed PD-1 Blocking and OX40-Activating Antibody Combinations *in Vivo* in Preclinical Models

Published Preclinical Proof of Concept Data
High monotherapy activity and tumor rejection
Effective PD-1:PD-L1/L2 blockade
Potent stimulation of OX40+ T cells
Increased *in vivo* potency over antibody combinations



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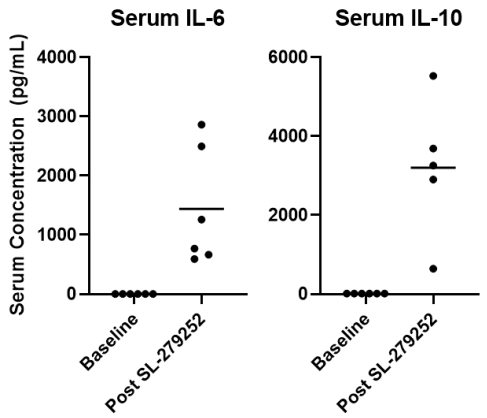
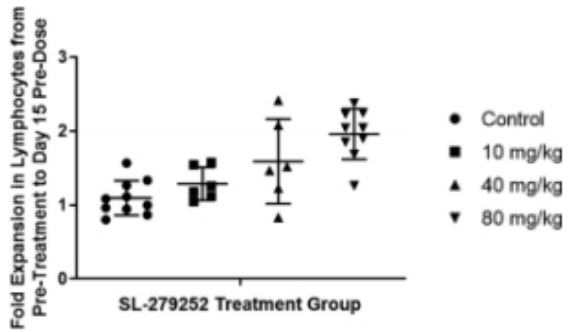
Evidence of On-Target Biology

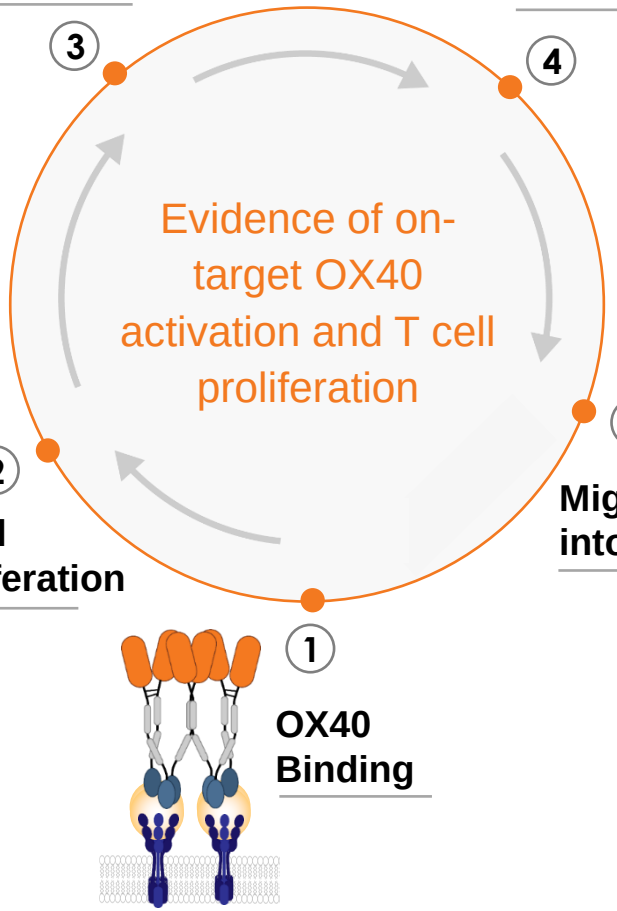
Preclinical Studies of SL-279252 (PD1-Fc-OX40L) in Nonhuman Primates

T Cell Activation Leading to Dose-Dependent Serum Cytokine Release

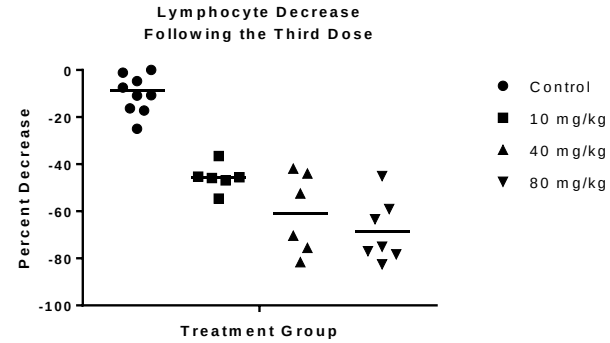


OX40 Signaling Leading to T Cell Proliferation

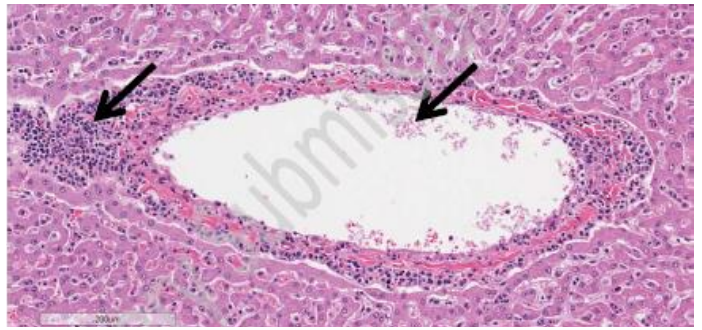




Post-Dose Lymphocyte Decrease in the Blood



Vascular / Perivascular Leukocytosis in the Lung, GI Tract, and Liver



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Current Status of Phase 1 Clinical Study

SL-279252 (PD1-Fc-OX40L)

- SL-279252 has been well tolerated, with no dose-limiting toxicities observed as of February 3, 2021
- Pharmacokinetic data as of February 3, 2021 showed exposure increasing with increasing dose and consistent exposure with subsequent dosing
- Pharmacodynamic evidence of OX40 receptor occupancy and activation has been observed in humans
- Emerging clinical data suggest the ARC platform has the potential to unlock TNF receptors in a manner not observed with other modalities

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SL-279252 Monotherapy Phase 1 Dose Escalation & Expansion Study

Phase 1: Currently Enrolling Patients

NSCLC: Non-small-cell lung carcinoma

HNSCC: Head and neck squamous cell carcinoma

Skin-SCC: Skin squamous cell carcinoma

GC: Gastric cancer

RCC: Renal cell carcinoma

SCCA: Squamous cell carcinoma antigen

HL: Hodgkin lymphoma

DLBCL: Diffuse large B-cell lymphoma

MSI-h: Microsatellite instability-high

MMRD: Mismatch repair deficiency

CNS: Central nervous system

Tumor types: Melanoma, NSCLC, HNSCC, skin-SCC, urothelial, cervical, GC, RCC, SCCA, HL, DLBCL, MSI-h or MMRD solid tumors (excluding CNS tumors)

PART A
Dose Escalation

PART B
Dose Expansion

Dose Escalation Rules:	**mTPI-2**
DLT Assessment Period:	**21 days**
Subjects per Cohort:	**1–6**

SL-279252
Dose Level (DL)

- DL10 – 6.0 mg/kg
- DL9
- DL8
- DL7
- DL6
- DL5
- DL4
- DL3
- DL2
- DL1 – 0.0001 mg/kg

Further assessment of SL-279252 at select dose(s)

Pharmaco-dynamic cohort

RP2D

Based on safety, PK, PD, antitumor activity

SL-279252
Expansion Cohorts

- FIRST COHORT
- SECOND COHORT

mTPI: modified Toxicity Probability Interval Method
DLT: Dose Limiting Toxicity

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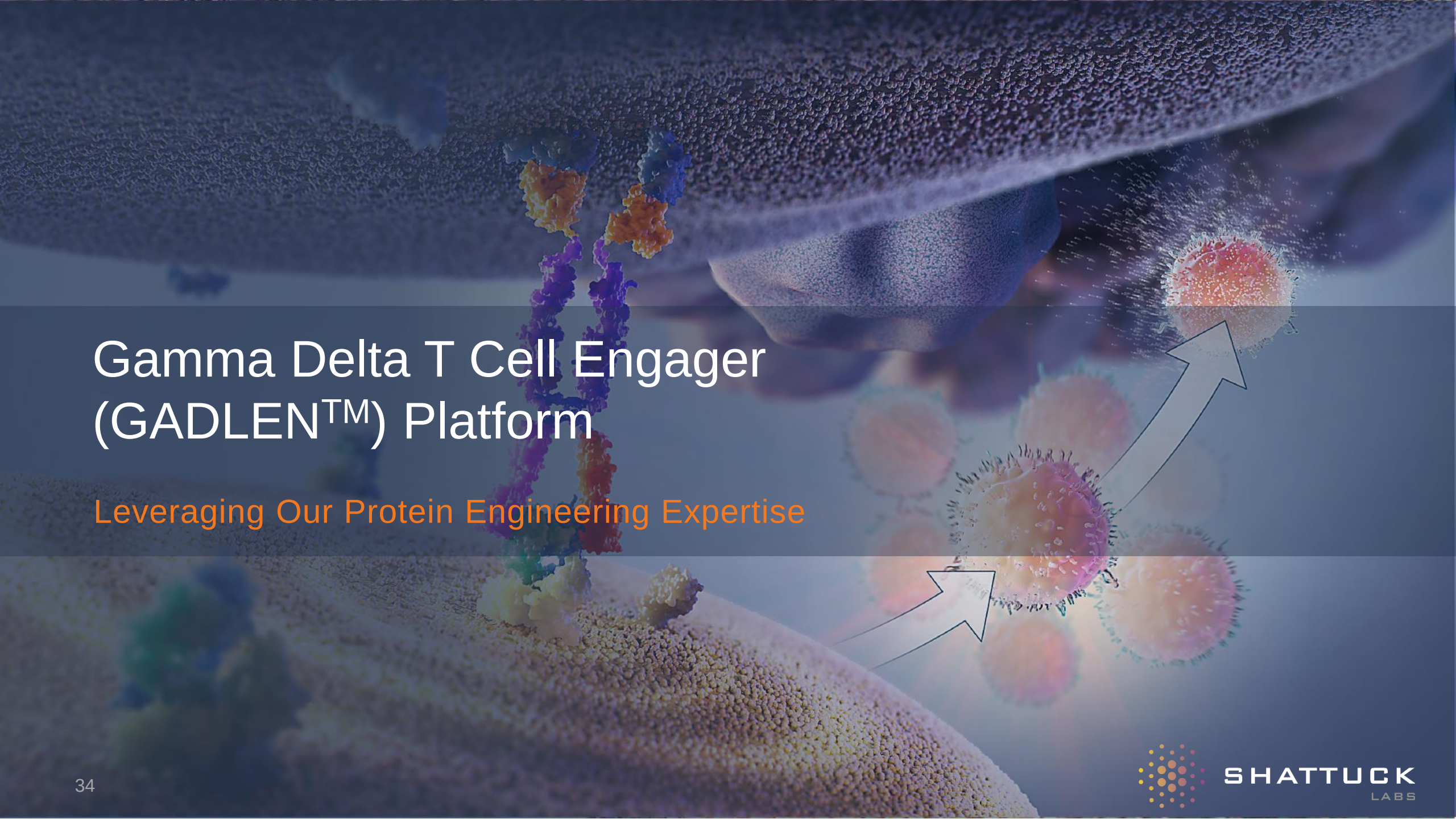

Gamma Delta T Cell Engager (GADLEN™) Platform

Leveraging Our Protein Engineering Expertise

SHATTUCK LABS

A New Approach in a Shifting Landscape

Pioneering Novel Fusion Protein Therapeutics Targeting $\gamma\delta$ T Cells

Emergence of $\gamma\delta$ T cells as strong positive prognosis	Survey of 25 different human cancers indicates that across all immune cells in the tumor microenvironment, the **proportion of gamma delta T cells was the strongest positive prognostic factor**[1]
Recent breakthrough discoveries led to $\gamma\delta$ focused development	The identity of cell surface proteins recognized by the $\gamma\delta$ receptor were only recently discovered, allowing innovation to follow and **presenting a novel opportunity for immunotherapeutic discovery**
Cancer cells evade $\alpha\beta$ T cells with downregulation of MHC	Primary mechanism of cancer immunotherapy resistance involves downregulation of MHC based antigen presentation, rendering tumor cells invisible to $\alpha\beta$ T cells **but not $\gamma\delta$ T cells**
GADLEN platform created from protein engineering capabilities	Gamma Delta T Cell Engager, GADLEN™, platform offers novel approach for bi-functional fusion protein platform **to treat patients with cancer**

1. Gentles et al. Nature Medicine 2015;21(8)

MHC, Major Histocompatibility Complex

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GADLEN Platform Offers Novel γδ T Cell Engagers

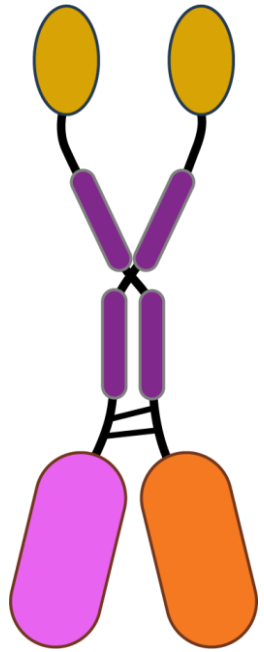
Rationally Designed to Increase the Cytolytic and Direct Tumor Cell Killing

Shattuck's second platform technology

Novel therapeutic approach

Dual mechanism of action

GADLEN Construct
(BTN2A1/3A1-CD19scFV)



Two Antibody Domains:
Tumor Targeted

Engineered Fc Domain

Two Butyrophilin Domains:
Stimulates Gamma Delta T Cell

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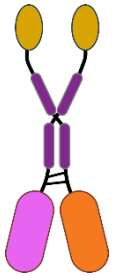
GADLEN Platform Offers Novel γδ T Cell Engagers

Preclinical Proof of Concept for *γδ* Specific T Cell Engagers

BTN2A1/3A1-CD19scFV



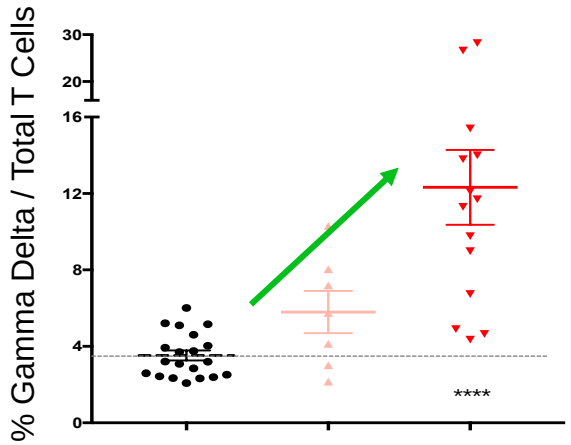
A20 Mouse Tumor Model

Preclinical Efficacy Established

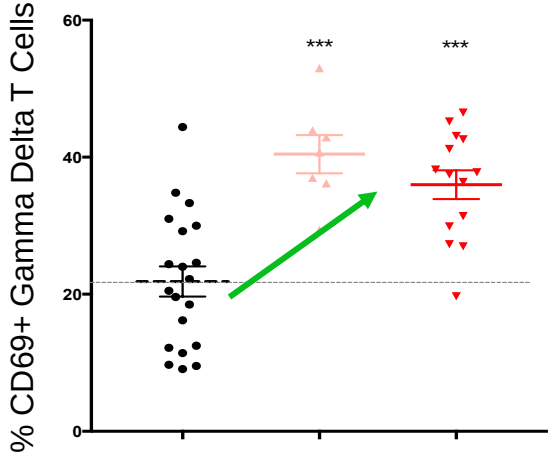
- Anti-tumor activity
- Peripheral blood phenotyping to assess $\gamma\delta$T cell expansion and B-cell depletion

GADLEN Compounds Stimulated Dose Dependent γδ T Cell Proliferation and Activation *In Vivo*

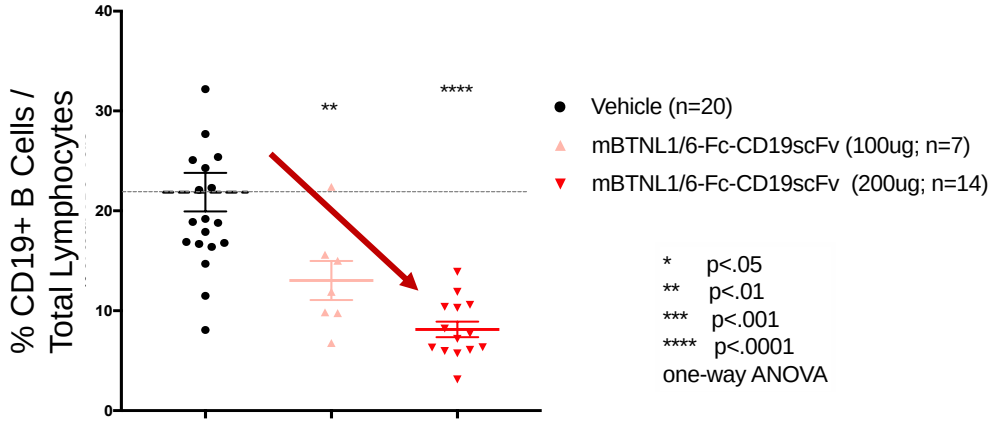
1. Proliferation of γδ T cells



2. Activation of γδ T cells



3. Killing of CD19+ cells by γδ T cells



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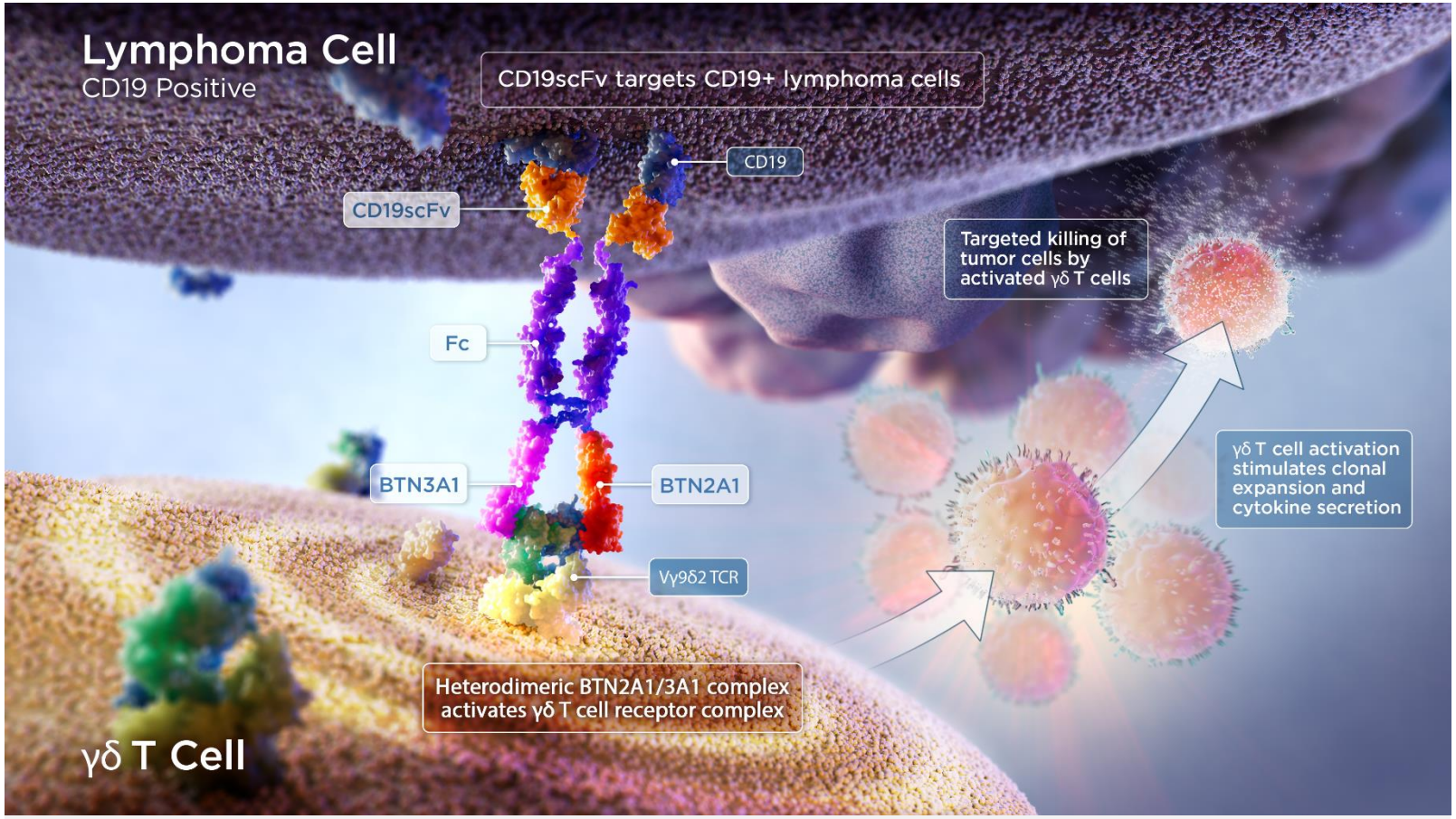
GADLEN Platform Offers Novel γδ T Cell Engagers

Engaging γδ T Cells with Fusion Proteins



- ✓ Binding and activation of γδ T cell receptor via the BTN heterodimer domain
- ✓ Stimulation leads to γδ T cell proliferation, activation, and clonal expansion
- ✓ Tumor targeted scFv domain allows for specific and directed γδ T cell killing of targeted tumor cell targets

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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 2021

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Corporate

Building a Differentiated Biotechnology Company

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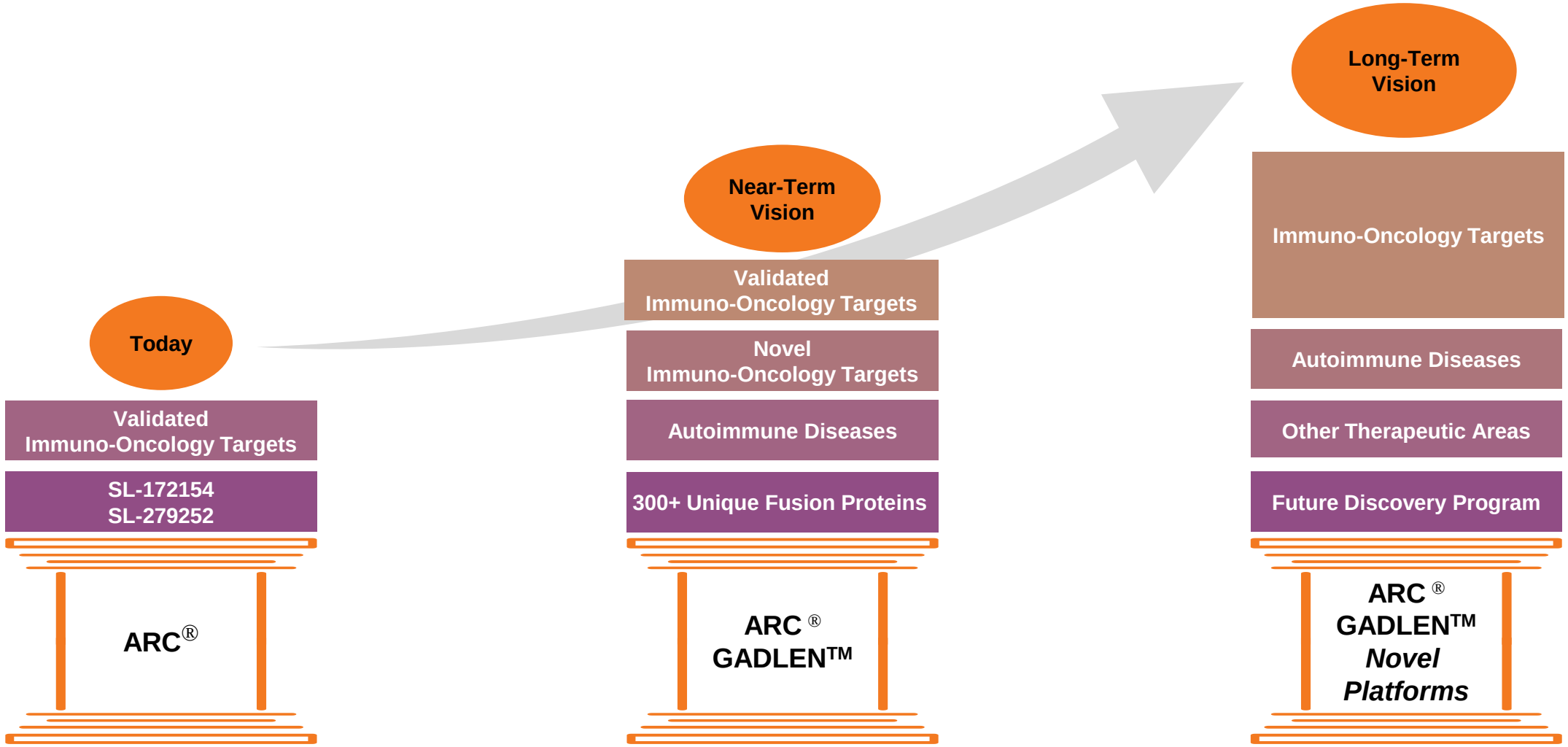
Shattuck's Bi-Functional Fusion Protein Platforms to Fuel Pipeline Expansion and Broaden Therapeutic Applications



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Takeda Collaboration: SL-279252

Deal Summary

Deal Summary

Option to Exclusive WW License	• Shattuck responsible for conducting Phase 1 clinical trial • Takeda may exercise license prior to initiation of a Phase 2 clinical trial
Downstream Milestone Payments	• Licensing payment + development, regulatory, and commercial milestones
Tiered Royalties (Net Sales)	• High single digits, progressing to sub teens
Program Development	• Takeda responsible for development and commercialization post-license

Shattuck Labs

Financial Summary

- Shares outstanding as of March 31, 2021 were ~41.8 million

$ Millions	Three Months Ended 03/31/2021	Three Months Ended 03/31/2020
Collaboration Revenue	$2.3	$3.0
R&D Expense	$10.3	$8.1
G&A Expense	$4.4	$1.6
Net Loss	$11.8	$6.6

- Cash, cash equivalents, and short-term investments of as March 31, 2021: $321.2 million
- Expected cash runway: through 2024

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Shattuck Labs

Investment Overview

Multiple Platform Technologies

Expertise in protein engineering yielding multiple proprietary platforms to date

- Agonist Redirected Checkpoint (**ARC®**)
- Gamma Delta T Cell Engager (**GADLEN™**)

Strong Clinical Stage Pipeline

SL-172154: Wholly owned CD47/SIRPα Inhibitor + CD40 Agonist

SL-279252: Partnered PD-1/PD-L1 Inhibitor + OX40 Agonist Takeda

Multiple Clinical Catalysts in 2021

SL-172154: Initial Phase 1 dose escalation data expected 2H'2021

SL-172154: IND filings for hematologic malignancies expected 2H'2021

SL-279252: Phase 1 dose escalation data expected 2H'2021

SL-279252: Initiation of dose expansion cohort(s) expected 2H'2021

ARC: Nomination of 3rd compound to clinical stage pipeline expected 2H'2021

GADLEN: Nomination of lead compound expected 2H'2021

Pioneering the development of bi-functional fusion proteins designed to fundamentally transform therapeutic immune modulation

SHATTUCK LABS


Thank you
SHATTUCK
LABS