UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 001-39593

Shattuck Labs, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**81-2575858**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

500 W. 5th Street, Suite 1200
Austin, TX 78701
(512) 900-4690

(Address of principal executive offices including zip code)
Former name, former address and former fiscal year, if changed since last report: N/A

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**STTK**	**The Nasdaq Global Select Market**

Securities registered pursuant to Section 12(g) of the Exchange Act: None

Indicate by a check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by a check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2025, was approximately $22,826,702 based on the closing price on The Nasdaq Global Select Market reported for such date. Shares of common stock held by each officer and director and by each person who is known to own 10% or more of the outstanding common stock have been excluded as such persons may be deemed to be affiliates of the registrant. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 26, 2026 the registrant had 71,564,217 shares of common stock, $0.0001 par value per share, outstanding.

Documents Incorporated by Reference

The information required by Part III of this Annual Report, to the extent not set forth herein, is incorporated by reference to the registrant's definitive proxy statement relating to the Annual Meeting of Stockholders to be held in 2026, which is expected to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this Annual Report relates.

Auditor Firm ID: 185 Auditor Name: KPMG LLP Auditor Location: Austin, TX, USA

SHATTUCK LABS, INC.
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CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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 estimates and assumptions. All statements, other than statements of historical facts, including statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, financing needs, plans or intentions relating to products and markets, and business trends and other information referred to under the sections entitled "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business" are 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," "develop", or the negative of these terms, and similar expressions intended to identify forward-looking statements. Forward-looking statements are not historical facts, and reflect our current views with respect to future events, outcomes or results. Given the significant risks and uncertainties, you should not place undue reliance on these forward-looking statements.

There are a number of risks, uncertainties and other factors that could cause our actual results or outcomes, or the timing of our results or outcomes, to differ materially from the forward-looking statements expressed or implied in this Annual Report on Form 10-K. Such risks, uncertainties and other factors include, among others, the following:

- the timing of the initiation, progress, and expected results of our nonclinical studies, our clinical trials, and our research and development programs;
- our ability to enroll patients in our clinical trials;
- the costs related to our nonclinical studies, our clinical trials, our research and development programs, and the impact of inflationary pressures on such costs;
- our ability to retain the continued service of our key executives and to identify, hire, and retain additional qualified professionals;
- our ability to advance product candidates into, and successfully complete, nonclinical studies and clinical trials;
- the timing or likelihood of regulatory filings and approvals;
- the commercialization of our product candidates, if approved;
- our ability and the potential to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved;
- the pricing, coverage, and reimbursement of our product candidates, if approved;
- the implementation of our business model, strategic plans for our business, and product candidates;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our technology;
- our potential need to obtain additional licenses of third-party technology that may not be available to us or are available only on commercially unreasonable terms, and which may cause us to operate our business in a more costly or otherwise adverse manner that was not anticipated;
- our ability to enter into strategic arrangements and/or collaborations and to realize the potential benefits of such arrangements;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our estimates regarding the market opportunity for our product candidates, if approved;
- our estimates regarding expenses, capital requirements, and needs for additional financing and our ability to obtain additional capital;
- our financial performance;
- developments relating to our competitors and our industry, including competing product candidates and therapies; and
- economic downturns, inflation, fluctuating interest rates, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, natural disasters, public health crises, such as pandemics, political crises, government shutdowns, geopolitical events, or other macroeconomic conditions.

There may be other risks, uncertainties, and other factors that may cause our actual results or outcomes, or the timing of our results or outcomes, to differ materially from the forward-looking statements expressed or implied in this Annual Report on Form 10-K, including factors disclosed under the sections entitled in "Risk Factors," and "Management's Discussion and

Analysis of Financial Condition and Results of Operations". You should evaluate all forward-looking statements made in this Annual Report on Form 10-K in the context of these risks and uncertainties and other factors.

We caution you that the risks, uncertainties, and other factors referred to above and elsewhere in this Annual Report on Form 10-K may not contain all of the risks, uncertainties and other factors that may affect our future results and operations. Moreover, new risks will emerge from time to time. It is not possible for our management to predict all risks. In addition, we cannot assure you that we will realize the results, outcomes, 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 we expect.

Any forward-looking statements contained in this Annual Report on Form 10-K speak only as of the date hereof and not of any future date, and we expressly disclaim any intent to update any forward-looking statements, whether as a result of new information, future developments, future events, changes in assumptions or otherwise.

Part I.

In this Annual Report on Form 10-K, unless the context requires otherwise, references to "we," "us," "our," "Shattuck Labs," "Shattuck," or the "Company" refer to Shattuck Labs, Inc. Additionally, references to our "Board" refer to the board of directors of Shattuck Labs, Inc.

Item 1. Business

Overview

We are a clinical-stage biotechnology company pioneering the development of potentially first-in-class monoclonal and bispecific Death Receptor 3 ("DR3") blocking antibodies for the treatment of patients with inflammatory and immune-mediated diseases. Our expertise in protein engineering and the development of novel tumor necrosis factor ("TNF") receptor therapeutics come together in our lead program, SL-325, a potentially first-in-class DR3 blocking antibody designed to achieve a more complete blockade of the clinically validated DR3/TL1A pathway than TL1A blocking antibodies.

SL-325 is a high-affinity DR3 blocking monoclonal antibody. DR3 is the sole known receptor for tumor necrosis factor like ligand 1A ("TL1A"). In our head-to-head preclinical studies, SL-325 blocked TL1A binding to DR3 better than sequence equivalents of leading TL1A blocking antibodies. We believe that the underlying biological differences in the expression of DR3 and TL1A, and the design characteristics of SL-325, may allow SL-325 to achieve best-in-class clinical remission rates in patients with IBD due to a more complete and durable blockade of the clinically validated DR3/TL1A pathway. Additionally, we expect that SL-325 has the potential to demonstrate a superior immunogenicity profile in comparison to TL1A blocking antibodies. By targeting DR3 instead of TL1A, we expect to avoid the formation of immune complexes, which we believe are the primary source of immunogenicity for all TL1A blocking antibodies, and lead to high rates of anti-drug antibody ("ADA") formation toward TL1A targeting antibodies. ADA to TL1A targeting antibodies has been shown to reduce efficacy in IBD patients. We are currently conducting a single ascending dose ("SAD") and multiple ascending dose ("MAD") Phase 1 clinical trial evaluating SL-325 in healthy volunteers. We expect this Phase 1 clinical trial to be completed in the second quarter of 2026. We expect to initiate a randomized, placebo-controlled Phase 2 clinical trial evaluating SL-325 in patients with Crohn's Disease ("CD") in the third quarter of 2026.

TL1A is the sole known signaling ligand for DR3, and TL1A does not signal through any other receptors. Thus, we believe that the clinical safety profile of TL1A blocking antibodies generated to date in clinical trials conducted by other parties derisks the clinical safety profile for DR3 blockade. The lack of toxicity of SL-325 in our recently completed non-human primate ("NHP") acute toxicology study also suggests a potentially favorable clinical safety profile. We engineered SL-325 to lack any Fc gamma receptor binding function, and SL-325 has not shown any evidence in our preclinical studies to date of antibody dependent cellular cytotoxicity or cellular phagocytosis, which further supports a potentially derisked safety profile. We have demonstrated that SL-325 binds an epitope on DR3 that does not trigger receptor-mediated endocytosis, and the binding of SL-325 to DR3 was shown to be highly durable in our preclinical assays and in our NHP studies. Because DR3 is expressed on circulating, peripheral blood lymphocytes, we are able to directly measure DR3 receptor occupancy ("RO"), and our nonclinical studies suggest that blockade is durable for at least two months as a result of the properties of SL-325 and the stable expression of DR3. In our preclinical studies, including our acute NHP toxicology study, the RO and pharmacokinetic ("PK") profile of SL-325 suggest extended dosing intervals, which are being further characterized in our ongoing Phase 1 clinical trial.

DR3 has a distinct expression pattern from TL1A, and, consequently, blocking the receptor may allow a more complete and durable blockade of the axis, which we believe will translate to improved efficacy in patients with IBD. DR3 and TL1A have distinct expression patterns within the gastrointestinal tract ("GI") of patients with IBD, including both ulcerative colitis ("UC") and Crohn's disease ("CD"). The cells within the GI tract that are capable of expressing TL1A include tissue resident antigen presenting cells and other non-hematopoietic cells. While TL1A is not usually expressed, when antigen presenting cells are exposed to inflammatory signals, a wave of TL1A mRNA expression begins, which peaks within 12 hours and ceases within 24 hours. In contrast, DR3 is stably expressed, primarily by lymphocytes both in the peripheral blood and in tissues. Direct comparison of TL1A and DR3 expression in the GI tracts of patients with IBD shows that TL1A is only upregulated in the actively inflamed areas of the GI tract. In contrast, DR3 is more abundant than TL1A and is upregulated in both actively inflamed parts of the GI tissue and in the adjacent non-inflamed tissue. The absence of TL1A in the non-inflamed areas of the bowel eliminates the mechanism through which TL1A blocking antibodies would be retained in non-inflamed areas of the GI tract. Because inflammation observed in UC and CD can wax and wane in different areas of the bowel over time, stable blockade of DR3 may reduce the spread of inflammation and may contribute to higher rates of clinical and endoscopic remission than what TL1A blocking antibodies have achieved to date.

A source of immunogenicity shared by all TL1A blocking antibodies is the formation of immune complexes between soluble TL1A in the blood and the anti-TL1A antibodies. Binding of soluble TL1A in the blood by anti-TL1A antibodies leads to a significant increase in the concentration of total TL1A in the blood. These immune complexes have contributed to ADA

formation in more than 64% of subjects treated with afimkibart, tulisokibart, or duvakitug in third-party clinical trials. A third-party Phase 2 trial testing the efficacy of afimkibart in CD patients demonstrated that ADA caused accelerated clearance of afimkibart, which reduced efficacy in an ADA titer dependent manner. Because DR3 is a membrane-restricted receptor, and SL-325 was engineered to bind an epitope on DR3 that is not found on DcR3, immune complex formation is not expected with SL-325. Data generated from our GLP acute NHP toxicology study, along with *in silico* assessment of immunogenicity risk, consistently suggest that SL-325 may have single digit ADA rates in humans. Thus, we expect that SL-325 has the potential to demonstrate a best-in-mechanism immunogenicity profile, and we expect that this superior immunogenicity profile alone will lead to improved efficacy as a monotherapy, at both the induction and maintenance time points.

Additionally, there is a high degree of sequence identity between certain third-party anti-TL1A antibodies, including tulisokibart, afimkibart, and duvakitug, and potential third-party combination agents, including vedolizumab, risankizumab, mirikizumab, and guselkumab. This overlap in sequence identity introduces a risk that ADAs generated against TL1A antibodies may cross-bind to these potential combination agents and could cause accelerated clearance of both the anti-TL1A antibody and other antibodies included in a coformulation, and that this may impact the efficacy of each agent. Because of this, we believe that SL-325 may allow for improved efficacy in combination with other agents, compared to TL1A targeting antibodies.

We are planning initial clinical development of SL-325 in patients with CD. The clinical success of several TL1A blocking antibodies to date suggests that SL-325 may have monotherapy disease modifying activity early in clinical development. As described above, we believe that targeting DR3 may be more efficacious than targeting TL1A in patients with IBD. We expect to complete enrollment in the ongoing Phase 1 clinical trial for SL-325 in healthy volunteers in the second quarter of 2026, and initiate our Phase 2 clinical trial in patients with CD in the third quarter of 2026.

We also plan to evaluate SL-325 in other inflammatory and immune-mediated diseases where the DR3/TL1A axis is implicated.

In addition to SL-325 and SL-425 (a half-life extended version of SL-325), we are developing bispecific antibodies which co-target DR3 and other clinically validated targets in immune mediated and inflammatory diseases. Inhibition of the TL1A/DR3 axis may be mechanistically distinct from the IL-23/IL-23R, IL-17/IL-17R, TSLP/TSLP-R or α4β7/MADCAM-1 axes (as examples). Thus, dual inhibition of the TL1A/DR3 axis with coformulated or bispecific antibodies may provide additive clinical benefit in a variety of immune mediated and inflammatory diseases. As seen with TL1A directed antibodies, two third-party TL1A-directed bispecific antibodies, AMG966 and RO7837195, have also demonstrated nearly 100% ADA formation following a single dose in Phase 1 clinical trials. The mechanism of ADA formation was reported to be secondary to large immune complex formation for AMG966, which we believe is also true for RO7837195. The emerging clinical data from TL1A-directed bispecific antibodies is similar to the prior failure of TNFα-directed bispecific antibodies, which we believe is because both TNFα and TL1A are soluble trimeric proteins found in the blood, and cause immunogenicity secondary to large immune complex formation. We expect that our DR3-directed bispecific antibodies to be less immunogenic than TL1A-directed bispecifics. DR3 may thus provide a differentiated target in a bispecific antibody format, providing advantages over TL1A-directed bispecific antibodies. Additionally, development of bispecific antibodies may enable more efficient clinical development than is expected for multi-antibody coformulations, and may avoid some of the challenges associated with potential immunogenicity in certain coformulations, as described above.

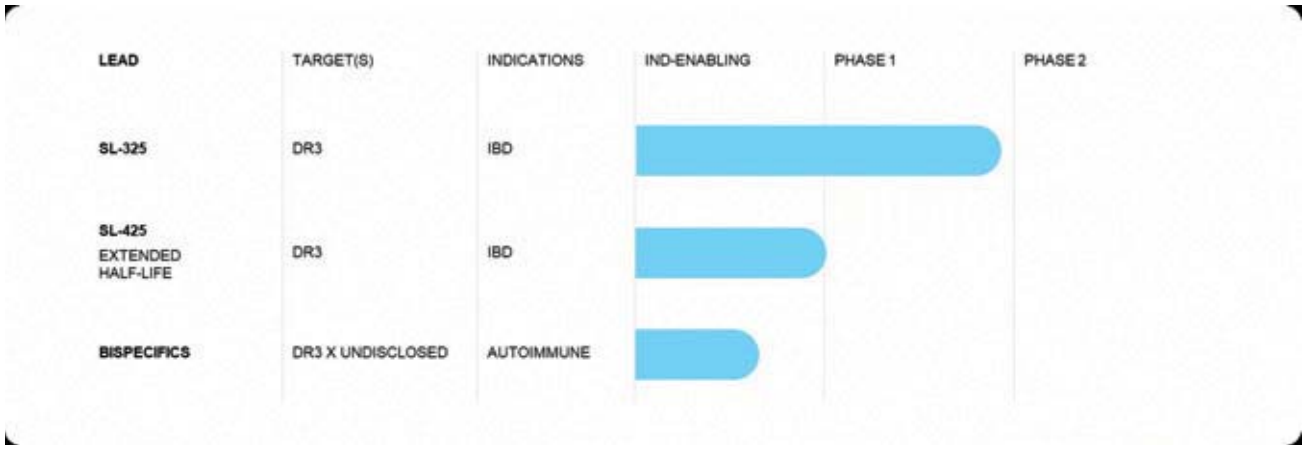
Our Pipeline

Our lead product candidate, SL-325, is a monoclonal antibody that is designed to bind to DR3 and inhibit its interaction with its ligand, TL1A. We have completed an IND-enabling, good laboratory practices ("GLP") toxicity study to evaluate the safety and tolerability of SL-325 in NHPs. We are currently conducting a SAD/MAD Phase 1 clinical trial in healthy volunteers to evaluate the safety, tolerability, pharmacokinetics, and immunogenicity of SL-325, and to establish the Phase 2 dose and dosing schedule. We expect to complete enrollment in the Phase 1 clinical trial in the second quarter of 2026, and to initiate a Phase 2 clinical trial in CD patients in the third quarter of 2026.

In addition to SL-325, we are developing SL-425, a half-life extended version of SL-325. SL-425 is currently being evaluated in an ongoing IND-enabling chronic GLP toxicity study, and clinical trials may be conducted in the future. SL-425 may be further developed alongside SL-325 in distinct indications, or to enable extended dosing during maintenance therapy, if necessary, and the need to develop SL-425 will be informed, in part, by the data from the ongoing SL-325 Phase 1 clinical trial.

We are also developing multiple preclinical DR3-based bispecific antibodies which are designed to inhibit both the DR3/TL1A axis and another biologically relevant target for the treatment of patients with IBD or other immune-mediated indications. We plan to disclose the targets of our lead bispecific product candidate, supporting preclinical data, and expected development timelines in the first half of 2026.

The following table highlights our pipeline:



Our Strategy

Our goal is to develop first-in-class immune therapies that improve the quality of life and extend the survival of patients with debilitating and deadly inflammatory and immune-mediated diseases. We plan to achieve this by utilizing our experience in developing TNF receptor agonist and antagonist therapies, our protein design and engineering expertise, and our proven track record of advancing novel biologics into clinical development. Key elements of our strategy include:

- Rapidly advancing SL-325 through clinical development and marketing approval;
- Leveraging our leading position with DR3 blocking antibodies to advance additional bispecific antibody candidates into clinical development;
- Applying our protein engineering and TNF receptor biology expertise to identify, develop, and advance novel biologic compounds in inflammatory and immune-mediated diseases;
- Continuing to augment our internal research and technical operations capabilities;
- Collaborating with leading biopharmaceutical companies;
- Building on our culture of research and development excellence; and
- Deepening our intellectual property portfolio to continue to protect our platform technologies and product candidates.

Our Lead Product Candidate: SL-325

Overview

TL1A (also known as TNFSF15) is a costimulatory ligand in the tumor necrosis factor superfamily, which activates immune responses through binding a single receptor, DR3 (also known as TNFRSF25). TL1A was identified as the ligand for DR3 in 2002, and aberrant activation of DR3 signaling by TL1A has been implicated in a variety of diseases, including UC, CD, hidradenitis suppurativa, psoriatic arthritis, rheumatoid arthritis, asthma, multiple sclerosis, and other inflammatory and immune-mediated diseases. Several single nucleotide polymorphisms ("SNPs") in TL1A have been shown to significantly increase the risk of humans developing both UC and CD. This genetic linkage contributed to the selection of IBD for initial clinical trials for TL1A blocking antibodies.

Three different TL1A blocking antibodies have demonstrated an improvement in complete remission rates in third-party randomized, placebo controlled, Phase 2 clinical trials in patients suffering from UC and CD. Each of these antibodies (tulisokibart, duvakitug, and afimkibart) have provided placebo-adjusted clinical remission rates of between 23-28% following induction therapy in patients with UC, in trials that included patients who had previously failed biologic therapies. Although a biomarker selection strategy enriching for patients with SNPs in TL1A has been explored, similar rates of clinical response have been observed in patients lacking such SNPs, suggesting that TL1A mediated activation of DR3 contributes to disease pathology regardless of an inborn genetic predisposition. While these data provide clinical validation of the TL1A/DR3 pathway in IBD, we believe that targeting DR3 will provide for greater and more durable efficacy that is achieved by targeting TL1A.

The placebo-adjusted clinical remission rates observed to date with these TL1A blocking antibodies could surpass the monotherapy clinical remission rates observed with anti-TNFα, anti-IL23 and anti-α4β7 blocking antibodies if confirmed in one

or more of the ongoing third-party Phase 3 clinical trials. If confirmed, antibodies targeting the DR3/TL1A signaling pathway could achieve significant commercial penetration in the IBD landscape, which is projected to increase from a $23 billion market in 2023 to a $34 billion market in 2030.

Rationale for Targeting DR3 Instead of TL1A

For certain immune pathways, there is a clear rationale to target either a receptor or ligand because of binding promiscuity. For example, soluble TNFα primarily interacts with TNFR2, whereas TNFR2 can bind lymphotoxin in addition to both soluble and membrane associated TNFα. Other receptor:ligand pairs are selective, including DR3/TL1A, wherein there are no known alternate signaling receptors for TL1A or verified alternate ligands for DR3.

There are significant differences in the tissue localization and expression pattern of TL1A and DR3, which suggest that blocking DR3 may provide more potent inhibition of TL1A mediated DR3 signaling than blocking TL1A. TL1A is an inducible inflammatory ligand mainly expressed by tissue-resident antigen presenting cells, but also endothelial cells. In the absence of inflammation, TL1A is generally not expressed. When innate immune signals, such as bacterial proteins or immune complexes, are present, transcription of TL1A is rapidly induced, peaking within 12 hours and ceasing within approximately 24 hours. This pulse of transcription leads to a wave of TL1A protein expression on the cell membrane, which is then subsequently self-regulated through the presence of a membrane-proximal protease cleavage site, which liberates the extracellular domain from the membrane, thereby limiting its immune stimulatory potential. The cleaved extracellular domain of TL1A can be measured in the blood, and retains the ability to activate DR3. In addition, humans evolved a soluble decoy receptor, DcR3, to neutralize and facilitate degradation of this cleaved TL1A. This pattern of expression explains the relative absence of TL1A on cells found in the blood, and presence of TL1A at sites of active inflammation, but not adjacent non-inflamed tissue.

Whereas TL1A is a short-lived, inducible ligand, DR3 is stably and constitutively expressed, primarily by antigen-experienced lymphocytes. In patients with UC and CD, DR3 is known to be more abundant than TL1A, and to be evenly upregulated both within actively inflamed tissue and the adjacent uninflamed tissue. Complete suppression of TL1A signaling with current TL1A blocking antibodies may be challenging because these antibodies must maintain high local concentrations within tissues by passive diffusion in order to immediately neutralize newly expressed TL1A given the locally high abundance of DR3. In contrast, achieving complete suppression of DR3 signaling may present a lesser challenge due to the stable expression of DR3 by lymphocytes found both in the peripheral blood and throughout the gastrointestinal tract of patients with UC and CD. Given this, we believe that targeting DR3, instead of TL1A, may allow for a more complete and durable blockade of the DR3/TL1A axis, leading to greater efficacy in patients with UC and CD.

One of the natural mechanisms whereby soluble TL1A is degraded is through binding to human protein decoy receptor 3 (“DcR3”). DcR3 neutralizes soluble TL1A, Fas ligand and LIGHT, which all induce a proinflammatory immune response. The extracellular domain of TL1A can be cleaved by specific proteases, leading to release of trimeric TL1A from the surface of immune cells. This soluble form of TL1A can be detected in human blood, where it can then bind to and be degraded by DcR3. Thus, it is desirable to block DR3, but not DcR3, to preserve the natural anti-inflammatory role of DcR3. SL-325 binds to DR3 but not to DcR3.

Another potential advantage of targeting DR3 instead of TL1A relates to the expected immunogenicity profile of each of these agents. High rates of immunogenicity have been observed with current TL1A blocking antibodies in clinical trials. A source of this immunogenicity includes the binding and stabilization of soluble TL1A, leading to substantial increases in the serum concentration of total TL1A in patients following treatment with TL1A blocking antibodies. These immune complexes between anti-TL1A antibodies and soluble TL1A are likely a cause of anti-drug antibody formation in patients, shared by all anti-TL1A antibodies. Because DR3 is a membrane-restricted receptor, and SL-325 was engineered to bind an epitope on DR3 that is not found on DcR3, immune complex formation is not expected with SL-325. Thus, we expect that SL-325 has the potential to demonstrate a best-in-mechanism immunogenicity profile.

We believe that this potential best-in-mechanism immunogenicity profile may translate to improved efficacy. Recent publications have reported that the serum concentration of afimkibart decreases as the concentration of ADA increases. These data demonstrate that ADA are capable of accelerating clearance of TL1A blocking antibodies. In addition, patients whose ADA concentrations remained low had approximately 50% better efficacy than patients whose ADA concentrations were highest. Some ADA are “neutralizing”, indicating that the ADA directly interfere with the ability of an anti-TL1A antibody to bind TL1A. Other ADA are “non-neutralizing”, indicating that the ADA bind to epitopes of the anti-TL1A antibodies that do not directly interfere with TL1A binding. However, it has been shown that both neutralizing and non-neutralizing ADA can reduce efficacy for monoclonal antibodies, such as anti-TNFa antibodies.

SL-325 Antibody Attributes

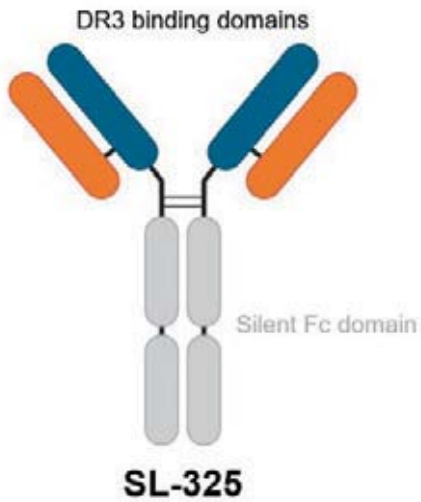
We believe that an ideal DR3 blocking antibody should possess the following attributes:

- Very high affinity binding to DR3;

- Binds to an epitope that is not shared with DcR3;
- Binds to an epitope that does not cause receptor mediated endocytosis of DR3 from the cell surface;
- Directly interferes with the binding of a TL1A trimer to a DR3 trimer; and
- Directly interferes with TL1A mediated trimerization of DR3.

We developed SL-325 with these attributes in mind. SL-325 specifically binds to human DR3 with a 1.3 picomolar affinity and a slow off-rate. Our preclinical studies demonstrate that SL-325 does not cause internalization of DR3, and the combination of a slow off-rate and lack of receptor mediated endocytosis suggests that SL-325 may achieve durable binding to DR3 *in vivo*. The epitope on DR3 bound by SL-325 is not shared with DcR3, and no binding of SL-325 to DcR3 has been observed. This suggests that DcR3 will retain the ability to neutralize and facilitate degradation of soluble TL1A even after patients are treated with SL-325. The design of SL-325 is shown in Figure 1 below.

Figure 1—SL-325 Overview



Preclinical potency assays have demonstrated that SL-325 prevents both the trimer-to-trimer interaction between TL1A and DR3, and the trimerization of DR3 in response to TL1A. Additionally, SL-325 was engineered to lack Fcγ receptor binding to eliminate the potential for antibody mediated cellular cytotoxicity or antibody mediated cellular phagocytosis of DR3 expressing cells.

SL-325 was designed to fundamentally address the therapeutic and DR3/TL1A axis limitations of TL1A blocking antibodies. As a potentially first-in-class DR3 blocking antibody, we believe SL-325 has the desired attributes, demonstrated by our nonclinical studies, necessary to move into clinical development. SL-325 is currently being evaluated in a Phase 1 clinical trial and may emerge as a best-in-mechanism inhibitor of the DR3/TL1A axis due to SL-325's potential to provide a more complete and durable blockade of DR3 signaling than is achievable with TL1A blocking antibodies, and with a best-in-mechanism immunogenicity profile.

Preclinical Experience

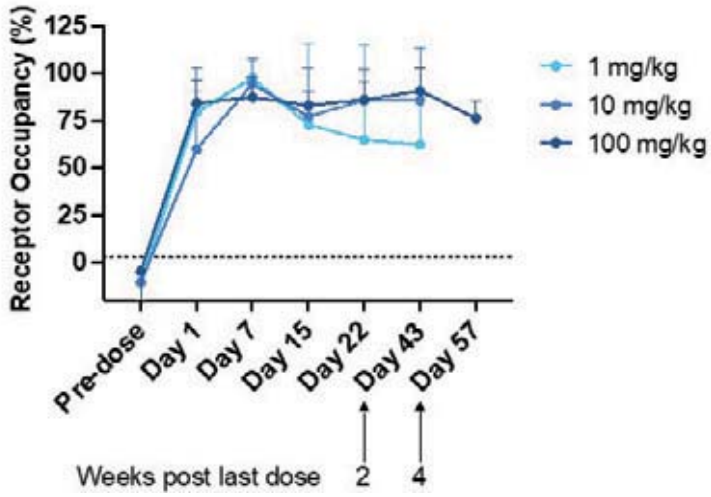
GLP Non-Human Primate Studies

We conducted an acute, IND-enabling GLP toxicology study with SL-325 in NHPs, evaluating safety, tolerability, PK, and immunogenicity. These data were shared at the 20th Congress of the European Crohn's and Colitis Organization on February 20, 2025.

Naïve cynomolgus macaques each received three doses of intravenous SL-325 (vehicle, 1 mg/kg, 10 mg/kg or 100 mg/kg dose groups), with each dose administered two weeks apart. No infusion related reactions, changes in serum chemistry values, or evidence of other toxicities or organ dysfunction (by gross or histopathology) were observed. The No Observed Adverse Effect Level from this GLP toxicology study was determined to be the top dose administered dose of 100 mg/kg. As shown in Figure 2 below, full and durable DR3 RO was observed in peripheral blood lymphocytes at doses of 1 mg/kg or higher within two hours of infusion, throughout the 14-day inter-dose interval (all dose groups), and for the 28-day interval for the animals in

the recovery group (100 mg/kg dose level). Following administration of SL-325, we observed no proliferation or activation of DR3 expressing CD4+ or Treg cells, confirming a lack of agonism of DR3.

Figure 2—SL-325 Receptor Occupancy in NHP Study



PK data collected in the NHP study was used to generate a population PK model to predict SL-325 exposure in humans at different dose levels and dosing intervals. Data collected from our GLP NHP study suggest that 1 µg/mL trough concentrations are required to maintain full RO on peripheral blood lymphocytes. Population PK models suggest that 1 µg/mL trough concentrations are likely to be exceeded if SL-325 is administered at the 3 mg/kg dose level, every eight weeks during the maintenance phase of treatment. We are further characterizing the PK profile in humans in our ongoing Phase 1 clinical trial, which will further inform on the dose and dosing schedule to be advanced into Phase 2 clinical trials. Our goal is to select a dose and dosing schedule that maintains SL-325 concentrations in human peripheral blood which exceeds the threshold required to maintain full DR3 receptor occupancy both in peripheral blood and within affected tissues. We believe that SL-325 can achieve Q4W dosing during induction, and maintenance dosing no more frequently than once monthly.

In summary, our in vitro functional activity and GLP NHP toxicology study results indicate SL-325 is a high-affinity DR3 blocking antibody, with no evidence of toxicity or residual agonism in cynomolgus macaques. Additional data gathered from the NHP study suggests that full DR3 RO was maintained when the serum concentration of SL-325 remained above approximately 1 µg/mL, and when combined with SL-325's PK profile, we believe are supportive of prolonged dosing intervals in human patients.

We are also currently conducting a six-month, chronic GLP toxicology study of SL-325 (and SL-425) in NHPs, evaluating safety, tolerability, PK, and immunogenicity. We expect to complete the study in the first quarter of 2026, and we plan to share the data in the second quarter of 2026. To date, both SL-325 and SL-425 have been well tolerated, with no drug-related adverse events or infusion-related reactions observed. SL-425 has demonstrated the expected half-life extension in comparison to SL-325. As was the case in our acute GLP toxicology studies, no evidence of DR3 agonism has been observed in any animal at any dose at any time. This study has enabled extended observation periods for the durability of DR3 occupancy, and durable binding has been observed for at least 71 days. Both SL-325 and SL-425 have demonstrated a favorable immunogenicity profile following repeated dosing in the chronic toxicology study, similar to the prior profile of SL-325 observed in the acute toxicology study.

Preclinical In-Vitro Characterization

We characterized the DR3 binding and antagonistic properties of SL-325 in a series of *in vitro* assays and these data were presented in a poster at the Crohn's & Colitis Congress 2025 Annual Meeting on February 7, 2025.

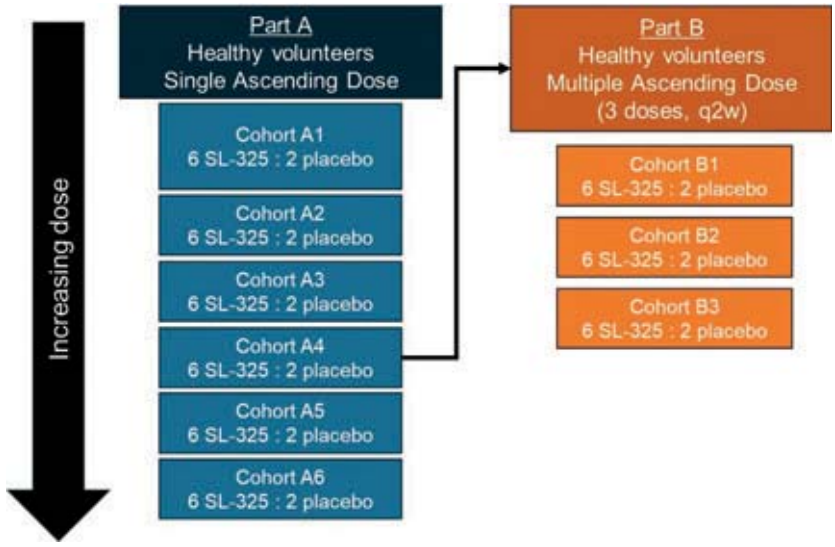
Clinical Development

Phase 1 Clinical Trial in Healthy Volunteers

We are currently conducting a randomized, double-blind, placebo-controlled SAD/MAD Phase 1 clinical trial in healthy volunteers to evaluate the safety, tolerability, pharmacokinetics, and immunogenicity of SL-325, and to establish the Phase 2 dose and dosing schedule.

In this Phase 1 clinical trial, we plan to evaluate up to six escalating dose levels of SL-325 in the SAD portion of the trial, and up to three dose levels of SL-325 in the MAD portion of the trial. We plan to enroll a total of approximately 72 healthy volunteers. Each cohort will be randomized, with six volunteers receiving SL-325 and two volunteers receiving placebo. Volunteers in the MAD portion of the trial will receive three doses, administered on days 1, 15, and 29. Figure 3 below illustrates a design schema of this Phase 1 clinical trial.

Figure 3—SL-325 SAD and MAD Phase 1 Clinical Trial Design



Phase 2 Clinical Development Plans and Strategy

Upon completion of our Phase 1 clinical trial, we plan to initiate a randomized, double-blinded, placebo-controlled Phase 2 clinical trial evaluating SL-325 in patients with CD. We plan to evaluate two dose levels of SL-325 versus placebo, and will provide additional details of the clinical trial design in the second quarter of 2026. We anticipate initiating this clinical trial in the third quarter of 2026.

Research Programs

We maintain a strong research organization that has developed a diverse pipeline of preclinical compounds. One of our guiding principles for considering additional pipeline candidates is a preference for compounds that we expect to have monotherapy activity early in clinical development.

DR3 Bispecific Antibodies

In addition to SL-325 and SL-425, we are developing a series of bispecific antibodies targeting DR3 and other clinically validated targets. The future of biologic therapy for both UC and CD is widely believed to include blockade of multiple inflammatory pathways, and the mechanism of DR3/TL1A inhibition is known to be non-redundant with the mechanism of other clinically validated targets.

Several attempts have been made to develop bispecific antibodies targeting TL1A, including a TL1A and TNFα blocking antibody known as AMG966. As discussed above, TL1A blocking antibodies stabilize serum TL1A as a result of immune complex formation between soluble TL1A and anti-TL1A antibodies. These immune complexes are believed to contribute to the high rates of ADA formation with TL1A blocking monoclonal antibodies. In the case of AMG966, the bispecific antibody was shown to stabilize both soluble TL1A and TNFα, which led to large immune complex formation and the rapid development of high-titer neutralizing ADA responses in patients treated in a third-party Phase 1 clinical trial. AMG966 was discontinued as a result of this immunogenicity. A second TL1A directed bispecific antibody, RO7837195, targets TL1A and IL-23 p40. This antibody was also tested in a third-party Phase 1 clinical trial in healthy volunteers. Like AMG966, RO7837195 also induced ADA in nearly 100% of treated subjects after a single dose, and most of these ADA were also neutralizing. These two clinical trials suggest high rates of ADA may be unavoidable for TL1A-directed bispecific antibodies. The emerging clinical data for TL1A-directed bispecific antibodies is similar to the prior failure of multiple TNFα-directed bispecific antibodies. Both TNFα and TL1A are soluble trimeric proteins, and binding of bispecific antibodies to these proteins is known to cause large immune complex formation which results in the formation of ADA in nearly all treated subjects. Because DR3 is a membrane-restricted target, immune complex formation is not expected either for SL-325, SL-425, or DR3 directed bispecific antibodies.

Manufacturing and Supply

By working with third-party vendors to conduct activities in compliance with current Good Manufacturing Practices ("cGMP"), we have invested significant resources to identify and scale up a suitable manufacturing process for our product candidates, including SL-325. Currently, SL-325 is produced by mammalian cell lines commonly used in the manufacture of monoclonal antibodies, including Chinese hamster ovary cells.

We manufacture bulk drug substance ("BDS") for SL-325 utilizing the services of a single third-party contract manufacturer, Kemwell Biopharma Private Limited ("Kemwell"), with whom we maintain a master service agreement, pursuant to which Kemwell manufactures BDS on a per project basis. We may terminate the master services agreement at any time for convenience in accordance with the terms of the agreement. Either party may also terminate the master services agreement with respect to an uncured breach by the other party in accordance with the terms of the agreement. This agreement includes confidentiality and intellectual property provisions to protect our proprietary rights related to our product candidates.

We expect to continue to devote significant resources to process development and optimization of the manufacture of our product candidates, including SL-325, SL-425, and potential DR3-based bispecific antibodies.

All of our product candidates are manufactured from a master cell bank of that protein's production cell line. We have or intend to have one master cell bank for each product candidate that was or will be produced and tested in accordance with cGMP and applicable regulations. Each master cell bank is or will be stored in two independent locations, and we intend to produce working cell banks for each product candidate later in product development. It is possible that we could lose multiple cell banks from multiple locations and have our manufacturing severely impacted by the need to replace the cell banks. However, we believe we have adequate backup should any particular cell bank be lost in a catastrophic event.

Competition

The pharmaceutical and biotechnology industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our technology, development experience and scientific knowledge provide us with competitive advantages, we face potential competition from many different sources, including large pharmaceutical and biotechnology companies, academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for the research, development, manufacturing, and commercialization of therapies for immune-mediated diseases, including IBD. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future.

We compete in the segments of the pharmaceutical, biotechnology, and other related markets that develop therapies for immune-mediated diseases. There are many other companies that have commercialized or are developing therapies for immune-mediated diseases, including large pharmaceutical and biotechnology companies, such as Abbvie, Johnson & Johnson, Merck, Novartis, Pfizer, Roche/Genentech, Sanofi, Teva and Takeda.

With respect to our lead product candidate, SL-325, we are aware of other clinical-stage therapeutics that target the TL1A/DR3 axis, including, but not limited to, the following TL1A targeting antibodies: duvakitug in development by Teva Pharmaceutical Industries Ltd., ABBV-701/FG-M701 in development by Abbvie/FutureGen Biopharmaceutical Co., Ltd., afimkibart in development by Hoffmann-La Roche Ltd, SPY002 and SPY072 in development by Spyre Therapeutics, Inc., tulisokibart in development by Merck & Co., Inc., and XmAb942 in development by Xencor, Inc. ABS-101 was another half-life extended TL1A blocking antibody previously in development by Absci Corporation. We are not aware of any companies with publicly disclosed DR3 targeted blocking antibodies.

Many of the companies against which we are competing or against which we may compete in the future have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved drugs than we do. Mergers and acquisitions in the pharmaceutical, biotechnology, and diagnostic industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and manufacturing capacity and enrolling subjects for our clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

We could see a reduction or elimination of our commercial opportunity if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we or our collaborators may develop. Our competitors also may obtain U.S. Federal Food and Drug Administration ("FDA") or foreign regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we or our collaborators are able to enter the market. The key competitive factors affecting the success of all our product candidates, if approved, are likely to be their

efficacy, safety, convenience, price, the effectiveness of companion diagnostics, if required, the level of biosimilar or generic competition, and the availability of reimbursement from government and other third-party payors.

Intellectual Property

We strive to protect and enhance our proprietary technology, inventions, and improvements that we consider commercially important to the development of our business, including by seeking, maintaining, and defending U.S. and foreign patent rights, including patents covering our platform technologies, product candidates, and methods of using the same, whether developed internally or licensed from third parties. We also rely on trade secrets, know-how, and continuing technological innovation to develop, strengthen and maintain our proprietary position in our field. Additionally, we intend to rely on regulatory protection afforded through data exclusivity and market exclusivity, among others, as well as patent term extensions, where available.

Our future commercial success depends, in part, on our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions, and know-how related to our business, including our platform technologies and product candidates, defend and enforce our intellectual property rights, in particular our patents rights, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating, or violating the valid and enforceable patents and proprietary rights of third parties. Our ability to stop third parties from making, using, selling, offering to sell, or importing our products may depend on the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities.

The patent positions of biotechnology companies like ours are generally uncertain and can involve complex legal, scientific, and factual issues. We cannot predict whether the patent applications we are currently pursuing, or those we will file or license from others, will grant us patents in any particular jurisdiction or whether the claims of any granted patents will provide sufficient proprietary protection from competitors.

In addition, the coverage claimed in a patent application may be significantly reduced before a patent is granted, and its scope can be reinterpreted and even challenged after issuance. As a result, we cannot guarantee that any of our products will be protected or remain protectable by enforceable patents. Moreover, any patents that we hold may be challenged, circumvented, or invalidated by third parties. In addition, because of the extensive time required for clinical development and regulatory review of a product candidate we may develop, it is possible that, before any of our product candidates can be commercialized, any related patent may expire or remain in force for only a short period following commercialization, thereby limiting the protection such patent would afford the respective product and any competitive advantage such patent may provide. See “Risk Factors—Risks Related to Intellectual Property and Information Technology” for a more comprehensive description of risks related to our intellectual property.

For any individual patent, the term depends on the applicable law in the country in which the patent is granted. In most countries where we have filed patent applications or in-licensed patents and patent applications, patents have a term of 20 years from the application filing date or earliest claimed nonprovisional priority date. In the United States, the patent term is 20 years from the application filing date or earliest claimed nonprovisional priority date, but may be shortened if a patent is terminally disclaimed over another patent that expires earlier. The term of a U.S. patent may also be lengthened by a Patent Term Adjustment in order to address administrative delays by the U.S. Patent and Trademark Office (“U.S. PTO”) in granting a patent.

In the United States, the term of a patent that covers an FDA-approved drug or biologic may be eligible for Patent Term Extension in order to restore the period of a patent term lost during the premarket FDA regulatory review process. The Drug Price Competition and Patent Term Restoration Act of 1984 permits a Patent Term Extension of up to five years beyond the natural expiration of the patent (but the total patent term, including the extension period, must not exceed 14 years following FDA approval). The term extension period granted on a patent covering a product is typically one-half the time between the effective date of a clinical investigation involving human beings is begun and the submission date of an application, plus the time between the submission date of an application and the ultimate approval date. Only one patent applicable to an approved product is eligible for the extension, and only those claims covering the approved product, a method for using it, or a method for manufacturing it may be extended. The application for the extension must be submitted prior to the expiration of the patent. The U.S. PTO reviews and approves the application for any Patent Term Extension in consultation with the FDA. In the future, we may decide to apply for restoration of patent term for one of our currently owned or licensed patents to extend its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant biologics license application.

We generally file patent applications directed to our key technologies and programs in an effort to secure our intellectual property positions. As of February 20, 2026, we own two issued U.S. patents, four pending international patent applications, filed under the Patent Cooperation Treaty, and one pending non-provisional patent application, filed in the United States, that relate to DR3. We also own or exclusively license other patents and patent applications related to other technologies and

programs, including legacy programs. Patent prosecution is a lengthy process, during which the scope of the claims initially submitted for examination by the U.S. PTO and other patent offices may be significantly revised before issuance, if granted at all.

Government Regulation

The FDA and other regulatory authorities at federal, state and local levels, as well as in foreign countries, extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring and post-approval reporting of biologics such as those we are developing. We, along with third-party contractors, will be required to navigate the various preclinical, clinical and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval or licensure of our product candidates. Generally, before a new therapeutic product can be marketed, considerable data demonstrating a biological product candidate's quality, safety, purity and potency, or a small molecule drug candidate's quality, safety and efficacy, must be obtained, organized into a format specific for each regulatory authority, submitted for review and approved by the regulatory authority. For biological product candidates, potency is similar to efficacy and is interpreted to mean the specific ability or capacity of the product, as indicated by appropriate laboratory tests or by adequately controlled clinical data obtained through the administration of the product in the manner intended, to effect a given result.

Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or post-marketing may subject an applicant to administrative or judicial sanctions. These sanctions could include, among other actions, the FDA's refusal to approve pending applications from the sponsor, withdrawal of an approval, a clinical hold, untitled or warning letters, product recalls or market withdrawals, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement and civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on our company and our products or product candidates.

U.S. Biologics Regulation

In the United States, biological products are subject to regulation under the Federal Food, Drug, and Cosmetic Act ("FDCA"), the Public Health Service Act ("PHSA") and other federal, state, local, and foreign statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, and local statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or following approval may subject an applicant to administrative action and judicial sanctions. The process required by the FDA before biologic product candidates may be marketed in the United States generally involves the following:

- completion of preclinical laboratory tests and animal studies performed in accordance with the FDA's current GLP regulation;
- submission to the FDA of an IND, which must become effective before clinical trials may begin and must be updated annually or when significant changes are made;
- approval by an independent institutional review board ("IRB"), or ethics committee at each clinical site before the trial is commenced;
- manufacture of the proposed biologic candidate in accordance with cGMPs;
- performance of adequate and well-controlled human clinical trials in accordance with good clinical practice ("GCP") requirements to establish the safety, purity and potency of the proposed biologic product candidate for its intended purpose;
- preparation of and submission to the FDA of a biologics license application ("BLA"), after completion of all pivotal clinical trials;
- satisfactory completion of an FDA Advisory Committee review, if applicable;
- a determination by the FDA within 60 days of its receipt of a BLA to file the application for review;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the proposed product is produced to assess compliance with cGMPs, and to assure that the facilities, methods and controls

are adequate to preserve the biological product's continued safety, purity and potency, and of selected clinical investigation sites to assess compliance with GCPs; and

- FDA review and approval of a BLA to permit commercial marketing of the product for particular indications for use in the United States.

Preclinical and Clinical Development

Prior to beginning any clinical trial with a product candidate in the United States, we must submit an IND to the FDA. An IND is a request for authorization from the FDA to administer an investigational new drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol or protocols for preclinical studies and clinical trials. The IND also includes results of animal and *in vitro* studies assessing the toxicology, pharmacokinetics, pharmacology and pharmacodynamic characteristics of the product, chemistry, manufacturing and controls information, and any available human data or literature to support the use of the investigational product. In April 2025, the FDA published a roadmap to reduce animal testing in preclinical safety studies, including those required in INDs, with scientifically validated new approach methodologies. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day period, raises safety concerns or questions about the proposed clinical trial. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

In addition to the IND submission process, supervision of human gene transfer trials includes evaluation and assessment by an institutional biosafety committee ("IBC"), a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment and such review may result in some delay before initiation of a clinical trial.

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with GCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical study. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. Furthermore, an independent IRB for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site, and must monitor the study until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of ongoing preclinical studies and clinical trials and clinical study results to public registries.

For purposes of BLA approval, human clinical trials are typically conducted in three sequential phases that may overlap.

- Phase 1. The investigational product is initially introduced into healthy human subjects or patients with the target disease or condition. These studies are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness.

- Phase 2. The investigational product is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.

- Phase 3. The investigational product is administered to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for product approval.

In some cases, the FDA may require, or companies may voluntarily pursue, additional clinical trials after a product is approved to gain more information about the product. These so-called Phase 4 studies may be made a condition to approval of the BLA. Concurrent with clinical trials, companies may complete additional animal studies and develop additional information about the biological characteristics of the product candidate, and must finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, must develop methods for testing the identity, strength, quality and purity of the final product, or for biologics, the safety, purity and potency. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

A sponsor may choose, but is not required, to conduct a foreign clinical study under an IND. When a foreign clinical study is conducted under an IND, all IND requirements must be met unless waived. When the foreign clinical study is not conducted under an IND, the sponsor must ensure that the study complies with certain FDA regulatory requirements in order to use the study as support for an IND or application for marketing approval or licensure, including that the study was conducted in accordance with GCP, including review and approval by an independent ethics committee and use of proper procedures for obtaining informed consent from subjects, and the FDA is able to validate the data from the study through an onsite inspection if the FDA deems such inspection necessary. The GCP requirements encompass both ethical and data integrity standards for clinical studies.

BLA Submission and Review

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, nonclinical studies and clinical trials are submitted to the FDA as part of a BLA requesting approval to market the product for one or more indications. The BLA must include all relevant data available from pertinent preclinical studies and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls, and proposed labeling, among other things. Data can come from company-sponsored clinical studies intended to test the safety and effectiveness of the product, or from a number of alternative sources, including studies initiated and sponsored by investigators. The submission of a BLA requires payment of a substantial application user fee to the FDA, unless a waiver or exemption applies.

In addition, under the Pediatric Research Equity Act ("PREA"), a BLA or supplement to a BLA must contain data to assess the safety and effectiveness of the biological product candidate for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The Food and Drug Administration Safety and Innovation Act requires that a sponsor who is planning to submit a marketing application for a biological product that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial pediatric study plan within sixty days after an end-of-Phase 2 meeting or as may be agreed between the sponsor and FDA. Unless otherwise required by regulation, PREA does not apply to any biological product for an indication for which orphan designation has been granted except that the PREA will apply to an original BLA for a new active ingredient that is orphan-designated if the biologic is a molecularly targeted cancer product intended for the treatment of an adult cancer and is directed at a molecular target that the FDA determines to be substantially relevant to the growth or progression of a pediatric cancer.

Within 60 days following submission of the application, the FDA reviews a BLA submitted to determine if it is substantially complete before the agency accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. Once a BLA has been accepted for filing, the FDA's goal is to review standard applications within ten months after the filing date, or, if the application qualifies for priority review, six months after the FDA accepts the application for filing. In both standard and priority reviews, the review process may also be extended by FDA requests for additional information or clarification. The FDA reviews a BLA to determine, among other things, whether a product is safe, pure and potent and the facility in which it is manufactured, processed, packed or held meets standards designed to assure the product's continued safety, purity and potency. The FDA may convene an advisory committee to provide clinical insight on application review questions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving a BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure compliance with GCPs. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any

requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the investigational product and/or its drug substance will be produced, the FDA may issue an approval letter or a Complete Response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A Complete Response letter will describe all of the deficiencies that the FDA has identified in the BLA, except that where the FDA determines that the data supporting the application are inadequate to support approval, the FDA may issue the Complete Response letter without first conducting required inspections, testing submitted product lots and/or reviewing proposed labeling. In issuing the Complete Response letter, the FDA may recommend actions that the applicant might take to place the BLA in condition for approval, including requests for additional information or clarification. The FDA may delay or refuse approval of a BLA if applicable regulatory criteria are not satisfied, require additional testing or information and/or require post-marketing testing and surveillance to monitor safety or efficacy of a product.

If regulatory approval of a product is granted, such approval will be granted for particular indications and may entail limitations on the indicated uses for which such product may be marketed. For example, the FDA may approve the BLA with a Risk Evaluation and Mitigation Strategy ("REMS") to ensure the benefits of the product outweigh its risks. A REMS is a safety strategy to manage a known or potential serious risk associated with a product and to enable patients to have continued access to such medicines by managing their safe use, and could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. The FDA also may condition approval on, among other things, changes to proposed labeling or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre-and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace. The FDA may require one or more Phase 4 post-market studies and surveillance to further assess and monitor the product's safety and effectiveness after commercialization, and may limit further marketing of the product based on the results of these post-marketing studies.

Expedited Development and Review Programs

The FDA offers a number of expedited development and review programs for qualifying product candidates. The fast track program is intended to expedite or facilitate the process for reviewing new products that meet certain criteria. Specifically, new products are eligible for fast track designation if they are intended to treat a serious or life-threatening disease or condition and data demonstrate the potential to address unmet medical needs for the disease or condition. Fast track designation applies to the combination of the product and the specific indication for which it is being studied. The sponsor of a fast track product has opportunities for more frequent interactions with the review team during product development and, once a BLA is submitted, the product may be eligible for priority review. A fast track product may also be eligible for rolling review, where the FDA may consider for review sections of the BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA.

Additionally, products studied for their safety and effectiveness in treating serious or life-threatening diseases or conditions may receive accelerated approval upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of accelerated approval, the FDA will generally require the sponsor to perform adequate and well-controlled post-marketing clinical studies to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. Under the Food and Drug Omnibus Reform Act of 2022, the FDA may require, as appropriate, that such studies be underway prior to approval or within a specific time period after the date of approval for a product granted accelerated approval. Products receiving accelerated approval may be subject to expedited withdrawal procedures if the sponsor fails to conduct the required post-marketing studies or if such studies fail to verify the predicted clinical benefit. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

In 2017, the FDA established a new regenerative medicine advanced therapy ("RMAT") designation as part of its implementation of the 21st Century Cures Act ("the Cures Act"). The RMAT designation program is intended to fulfill the Cures Act requirement that the FDA facilitate an efficient development program for, and expedite review of, any drug that meets the following criteria: (i) the drug qualifies as a RMAT, which is defined as a cell therapy, therapeutic tissue engineering product, human cell and tissue product, or any combination product using such therapies or products, with limited exceptions; (ii) the drug is intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition; and (iii) preliminary clinical evidence indicates that the drug has the potential to address unmet medical needs for such a disease or condition. RMAT designation provides all the benefits of breakthrough therapy designation, including more frequent meetings with the

FDA to discuss the development plan for the product candidate and eligibility for rolling review and priority review. Products granted RMAT designation may also be eligible for accelerated approval on the basis of a surrogate or intermediate endpoint reasonably likely to predict long-term clinical benefit, or reliance upon data obtained from a meaningful number of sites, including through expansion to additional sites. When appropriate, the FDA can permit fulfillment of post-approval requirements for an RMAT that has received accelerated approval through: the submission of clinical evidence, preclinical studies, clinical trials, patient registries or other sources of real world evidence such as electronic health records; the collection of larger confirmatory datasets; or post-approval monitoring of all patients treated with the therapy prior to approval.

A product intended to treat a serious or life-threatening disease or condition may also be eligible for breakthrough therapy designation to expedite its development and review. A product can receive breakthrough therapy designation if preliminary clinical evidence indicates that the product, alone or in combination with one or more other drugs or biologics, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The designation includes all of the fast track program features, as well as more intensive FDA interaction and guidance beginning as early as Phase 1 and an organizational commitment to expedite the development and review of the product, including involvement of senior managers.

Any marketing application for a biologic submitted to the FDA for approval, including a product with a fast track designation and/or breakthrough therapy designation, may be eligible for other types of FDA programs intended to expedite the FDA review and approval process, such as priority review and accelerated approval. A product is eligible for priority review if there is evidence it has the potential to provide a significant improvement in the treatment, diagnosis or prevention of a serious disease or condition. For original BLAs, priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date (as compared to ten months under standard review).

Fast track designation, breakthrough therapy designation, RMAT designation and priority review do not change the standards for approval but may expedite the development or approval process. Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Orphan Drug Designation and Exclusivity

Under the Orphan Drug Act of 1983, the FDA may grant orphan drug designation to a product candidate intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or 200,000 or more individuals in the United States for which there is no reasonable expectation that the cost of developing and making available in the United States a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that product candidate. Orphan drug designation must be requested before submitting a BLA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. The orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review or approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusive approval (or exclusivity), which means that the FDA may not approve any other applications, including a full BLA, to market the same product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity by means of greater effectiveness, greater safety or providing a major contribution to patient care or if the holder of the orphan drug exclusivity cannot assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the product was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the BLA application fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan drug designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

There is some uncertainty with respect to the FDA's interpretation of the scope of orphan drug exclusivity. Historically, exclusivity was specific to the orphan indication for which the drug was approved. As a result, the scope of exclusivity was interpreted as preventing approval of a competing product. However, in 2021, the federal court in Catalyst Pharmaceuticals, Inc. v. Becerra suggested that orphan drug exclusivity covers the full scope of the orphan-designated "disease or condition" regardless of whether a drug obtained approval for a narrower use.

Post-Approval Requirements

Any products manufactured or distributed by us pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. After a BLA is approved for a biological product, the product also may be subject to official lot release. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot. The FDA also may perform certain confirmatory tests on lots of some products before releasing the lots for distribution by the manufacturer. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, and potency or effectiveness of biologics. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing user fee requirements, under which the FDA assesses an annual program fee for each product identified in an approved BLA. Biologic manufacturers and their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMPs, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMPs and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMPs and other aspects of regulatory compliance.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of a product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of existing product approvals;
- product seizure or detention, or refusal of the FDA to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs;
- mandated modification of promotional materials and labeling and the issuance of corrective information;
- the issuance of safety alerts, Dear Healthcare Provider letters, press releases and other communications containing warnings or other safety information about the product; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of biologics. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Such off-label uses are common across medical specialties. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products.

Biosimilars and Reference Product Exclusivity

The Affordable Care Act ("ACA") includes a subtitle called the Biologics Price Competition and Innovation Act of 2009 ("BPCIA"), which created an abbreviated approval pathway for biological products that are highly similar, or "biosimilar," to

or interchangeable with an FDA-approved reference biological product. The FDA has issued several guidance documents outlining an approach to review and approval of biosimilars.

Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, is generally shown through analytical studies, animal studies, and a clinical study or studies. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product in any given patient and, for products that are administered multiple times to an individual, the biologic and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic. A product shown to be biosimilar or interchangeable with an FDA-approved reference biological product may rely in part on the FDA's previous determination of safety and effectiveness for the reference product for approval, which can potentially reduce the cost and time required to obtain approval to market the product. Complexities associated with the larger, and often more complex, structures of biological products, as well as the processes by which such products are manufactured, pose significant hurdles to implementation of the abbreviated approval pathway that are still being worked out by the FDA. The FDA has issued guidance documents intended to inform prospective applicants and facilitate the development of proposed biosimilars and interchangeable biosimilars, as well as to describe the FDA's interpretation of certain statutory requirements added by the BPCIA.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

A reference biologic is granted twelve years of exclusivity from the time of first licensure of the reference product. The first biologic product submitted under the abbreviated approval pathway that is determined to be interchangeable with the reference product has exclusivity against other biologics submitted under the abbreviated approval pathway for the lesser of (i) one year after the first commercial marketing, (ii) 18 months after approval if there is no legal challenge, (iii) 18 months after the resolution in the applicant's favor of a lawsuit challenging the biologics' patents if an application has been submitted, or (iv) 42 months after the application has been approved if a lawsuit is ongoing within the 42-month period.

A biological product can also obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study.

The BPCIA is complex and continues to be interpreted and implemented by the FDA. On December 20, 2020, Congress amended the PHSA as part of the COVID-19 relief bill to further simplify the biosimilar review process by making it optional to show that conditions of use proposed in labeling have been previously approved for the reference product, which used to be a requirement of the application. In addition, government proposals have sought to reduce the 12-year reference product exclusivity period. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. As a result, the ultimate impact, implementation, and impact of the BPCIA is subject to significant uncertainty.

As discussed below, the Inflation Reduction Act of 2022 ("IRA") is a significant new law that intends to foster generic and biosimilar competition and to lower drug and biologic costs.

Patent Term Extension

In the United States, after a BLA is approved, owners of relevant drug patents may apply for up to a five-year patent extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory process. The allowable patent term extension is typically calculated as one-half the time between, the latter of the effective date of an IND and issue date of the patent for which extension is sought, and the submission date of a BLA, plus the time between BLA submission date and the BLA approval date up to a maximum of five years. The time can be shortened if the FDA determines that the applicant did not pursue licensure with due diligence. The total patent term after the extension may not exceed 14 years from the date of product licensure. Only one patent applicable to a licensed biological product is eligible for extension and only those claims covering the product, a method for using it, or a method for manufacturing it may be extended and the application for the extension must be submitted prior to the expiration of the patent in question. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process,

failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Some, but not all, foreign jurisdictions possess patent term extension or other additional patent exclusivity mechanisms that may be more or less stringent and comprehensive than those of the United States.

Other Healthcare Laws and Compliance Requirements

Pharmaceutical companies are subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business. Such laws include, without limitation: the federal Anti-Kickback Statute ("AKS"); the federal False Claims Act ("FCA"); the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and similar foreign, federal and state fraud, abuse and transparency laws.

The AKS prohibits, among other things, persons and entities from knowingly and willfully soliciting, receiving, offering or paying remuneration, to induce, or in return for, either the referral of an individual, or the purchase or recommendation of an item or service for which payment may be made under any federal healthcare program. The term remuneration has been interpreted broadly to include anything of value. The AKS has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand, and prescribers and purchasers on the other. The government often takes the position that to violate the AKS, only one purpose of the remuneration need be to induce referrals, even if there are other legitimate purposes for the remuneration. There are a number of statutory exceptions and regulatory safe harbors protecting some common commercial activities from AKS prosecution, but they are drawn narrowly and practices that involve remuneration, such as consulting agreements, for persons in a position to refer or recommend federally reimbursable healthcare business may be alleged to be intended to induce prescribing, purchasing or recommending, and may be subject to scrutiny if they do not qualify for an exception or regulatory safe harbor. Qualifying for a statutory exception or regulatory safe harbor requires satisfying all of the criteria for the exception or safe harbor. Our practices may not in all cases meet all of the criteria for protection under a statutory exception or regulatory safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the AKS, but it does increase the risk of regulatory scrutiny. Ultimately, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

The FCA, which can be enforced through civil whistleblower or qui tam actions, prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment of federal government funds, including in federal healthcare programs, that are false or fraudulent. Pharmaceutical and other healthcare companies have been prosecuted under these laws for engaging in a variety of different types of conduct that caused the submission of false claims to federal healthcare programs. Under the AKS, for example, a claim resulting from a violation of the AKS is deemed to be a false or fraudulent claim for purposes of the FCA.

HIPAA created additional federal criminal statutes that prohibit, among other things, executing a scheme to defraud any healthcare benefit program, including private third-party payors, and making false statements relating to healthcare matters. A person or entity does not need to have actual knowledge of the healthcare fraud statute implemented under HIPAA or specific intent to violate the statute in order to have committed a violation.

The FDCA addresses, among other things, the design, production, labeling, promotion, manufacturing, and testing of drugs, biologics and medical devices, and prohibits such acts as the introduction into interstate commerce of adulterated or misbranded drugs or devices. The PHSA also prohibits the introduction into interstate commerce of unlicensed or mislabeled biological products.

The U.S. federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to annually report to the Centers for Medicaid & Medicare Services ("CMS") information related to payments or other transfers of value to various healthcare professionals including physicians, physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, certified nurse-midwives, and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Beginning on January 1, 2023, California Assembly Bill 1278 requires California physicians and surgeons to notify patients of the Open Payments database established under the federal Physician Payments Sunshine Act.

We are also subject to federal price reporting laws and federal consumer protection and unfair competition laws. Federal price reporting laws require manufacturers to calculate and report complex pricing metrics to government programs, where such reported prices may be used in the calculation of reimbursement and/ or discounts on approved products. Federal consumer protection and unfair competition laws broadly regulate marketplace activities and activities that potentially harm consumers.

We are also subject to additional similar U.S. state and foreign law equivalents of each of the above federal laws, which, in some cases, differ from each other in significant ways, and may not have the same effect, thus complicating compliance efforts. If our operations are found to be in violation of any of such laws or any other governmental regulations that apply, we

may be subject to penalties, including, without limitation, civil, criminal and administrative penalties, damages, fines, exclusion from government-funded healthcare programs, such as Medicare and Medicaid or similar programs in other countries or jurisdictions, integrity oversight and reporting obligations to resolve allegations of non-compliance, disgorgement, individual imprisonment, contractual damages, reputational harm, diminished profits and the curtailment or restructuring of our operations.

Data Privacy and Security

Numerous state, federal, and foreign laws govern the collection, dissemination, use, access to, confidentiality, and security of personal information, including health-related information. In the United States, numerous federal and state laws and regulations, including state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws and regulations, govern the collection, use, disclosure, and protection of health-related and other personal information and could apply to our operations or the operations of our partners.

For example, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and their respective implementing regulations impose data privacy, security, and breach notification obligations on certain health care providers, health plans, and health care clearinghouses, known as covered entities, as well as their business associates and their covered subcontractors that perform certain services that involve using, disclosing, creating, receiving, maintaining, or transmitting individually identifiable protected health information ("PHI") for or on behalf of such covered entities. These requirements imposed by HIPAA and HITECH on covered entities and business associates include entering into agreements that require business associates protect PHI provided by the covered entity against improper use or disclosure, among other things; following certain standards for the privacy of PHI, which limit the disclosure of a patient's past, present, or future physical or mental health or condition or information about a patient's receipt of health care if the information identifies, or could reasonably be used to identify, the individual; ensuring the confidentiality, integrity, and availability of all PHI created, received, maintained, or transmitted in electronic form, to identify and protect against reasonably anticipated threats or impermissible uses or disclosures to the security and integrity of such PHI; and reporting of breaches of PHI to individuals and regulators.

Entities that are found to be in violation of HIPAA may be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. A covered entity or business associate is also liable for civil money penalties for a violation that is based on an act or omission of any of its agents, which may include a downstream business associate, as determined according to the federal common law of agency. HITECH also increased the civil and criminal penalties applicable to covered entities and business associates and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA and seek attorneys' fees and costs associated with pursuing federal civil actions. To the extent that we submit electronic healthcare claims and payment transactions that do not comply with the electronic data transmission standards established under HIPAA and HITECH, payments to us may be delayed or denied.

In addition, state health information privacy laws, such as California's Confidentiality of Medical Information Act and Washington's My Health My Data Act, that govern the privacy and security of health-related information, specifically, may apply even when HIPAA does not and impose additional requirements.

Even when HIPAA and state health information privacy laws do not apply, according to the FTC and state attorneys general, violating consumers' privacy rights or failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act and state consumer protection laws.

In addition, certain state laws, such as the California Consumer Privacy Act of 2018 ("CCPA"), as amended by the California Privacy Rights Act of 2020, govern the privacy and security of personal information, including health-related information in certain circumstances, some of which are more stringent than HIPAA in various ways. Numerous other states have passed similar laws, but many differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. The CCPA applies to personal data of consumers, business representatives, and employees, and imposes obligations on certain businesses that do business in California, including to provide specific disclosures in privacy notices, and affords rights to California residents in relation to their personal information. Health information falls under the CCPA's definition of personal information where it identifies, relates to, describes, or is reasonably capable of being associated with or could reasonably be linked, directly or indirectly, with a particular consumer or household and is included under a new category of personal information, "sensitive personal information," which is offered greater protection. The CCPA and numerous other comprehensive privacy laws that have passed or are being considered in other states, as well as at the federal and local levels, exempt PHI that is subject to HIPAA; and others exempt covered entities and business associates subject to HIPAA altogether, further complicating compliance efforts, and increasing legal risk and compliance costs for us and the third parties upon whom we rely.

Additionally, our use of artificial intelligence and machine learning may be subject to laws and evolving regulations regarding the use of artificial intelligence and machine learning, controlling for data bias, and anti-discrimination.

Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation. Privacy and security laws, regulations, and other obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

Coverage and Reimbursement

In the United States and markets in other countries, patients generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Adequate coverage and reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payors is critical to new product acceptance. Our ability to successfully commercialize our product candidates will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government health administration authorities, private health insurers and other organizations. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow it to establish or maintain pricing sufficient to realize a sufficient return on its investment. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels.

Significant uncertainty exists as to the coverage and reimbursement status of any pharmaceutical or biological product for which we obtain regulatory approval. Sales of any product, if approved, depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state, and foreign government healthcare programs, commercial insurance and managed healthcare organizations, and the level of reimbursement, if any, for such product by third-party payors. Decisions regarding whether to cover any of our product candidates, if approved, the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. Further, no uniform policy for coverage and reimbursement exists in the United States, and coverage and reimbursement can differ significantly from payor to payor. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement rates, but also have their own methods and approval process apart from Medicare determinations. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our product candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Factors payors consider in determining reimbursement are based on whether the product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- cost-effective; and
- neither experimental nor investigational.

Third-party payors are increasingly challenging the prices charged for medical products and services, examining the medical necessity and reviewing the cost effectiveness of pharmaceutical or biological products, medical devices and medical services, in addition to questioning safety and efficacy. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product that receives approval. Decreases in third-party reimbursement for any product or a decision by a third-party not to cover a product could reduce physician usage and patient demand for the product.

For products administered under the supervision of a physician, obtaining coverage and adequate reimbursement may be particularly difficult because of the higher prices often associated with such drugs. Additionally, separate reimbursement for the product itself or the treatment or procedure in which the product is used may not be available, which may impact physician utilization. In addition, companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or biological products. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics.

In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. The IRA provides CMS with significant new authorities intended to curb drug costs and to encourage market competition. For the first time, CMS will be able to directly negotiate prescription drug prices and to cap out-of-pocket costs. Each year, CMS will select and negotiate a preset number of high-spend drugs and biologics that are covered under Medicare Part B and Part D that do not have generic or biosimilar competition. On August 29, 2023, HHS announced the list of the first ten drugs subject to price negotiations. These price negotiations occurred in 2024. In January 2025, CMS announced a

list of 15 additional Medicare Part D drugs that will be subject to price negotiations. The IRA also provides a new "inflation rebate" covering Medicare patients that took effect in 2023 and is intended to counter certain price increases in prescriptions drugs. The inflation rebate provision requires drug manufacturers to pay a rebate to the federal government if the price for a drug or biologic under Medicare Part B and Part D increases faster than the rate of inflation. To support biosimilar competition, beginning in October 2022, qualifying biosimilars may receive a Medicare Part B payment increase for a period of five years. Separately, if a biologic drug for which no biosimilar exists delays a biosimilar's market entry beyond two years, CMS will be authorized to subject the biologics manufacturer to price negotiations intended to ensure fair competition. Notwithstanding these provisions, the IRA's impact on commercialization and competition remains largely uncertain. In addition, net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the U.S. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any product candidate that we may commercialize and, if reimbursement is available, the level of reimbursement. In addition, many pharmaceutical manufacturers must calculate and report certain price reporting metrics to the government, such as average sales price and best price. Penalties may apply in some cases when such metrics are not submitted accurately and timely. Further, these prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs.

Finally, in some foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing vary widely from country to country. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost effectiveness of a particular product candidate to currently available therapies. A member state may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our product candidates. Historically, products launched in the European Union do not follow price structures of the U.S. and generally prices tend to be significantly lower.

Healthcare Reform

The United States and some foreign jurisdictions are considering or have enacted a number of reform proposals to change the healthcare system. There is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by federal and state initiatives, including those designed to limit the pricing, coverage, and reimbursement of pharmaceutical and biopharmaceutical products, especially under government-funded health care programs, and increased governmental control of drug pricing.

The ACA, which was enacted in March 2010, substantially changed the way healthcare is financed by both governmental and private insurers in the United States, and significantly affected the pharmaceutical industry. The ACA contains a number of provisions of particular import to the pharmaceutical and biotechnology industries, including, but not limited to, those governing enrollment in federal healthcare programs, a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected, and annual fees based on pharmaceutical companies' share of sales to federal health care programs. Since its enactment, there have been judicial and Congressional challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future. For example, the IRA, among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and creating a new manufacturer discount program.

Other legislative changes have been proposed and adopted since the ACA was enacted, including automatic aggregate reductions of Medicare payments to providers of on average 2% per fiscal year as part of the federal budget sequestration under the Budget Control Act of 2011. These reductions went into effect in April 2013 and, due to subsequent legislative amendments, will remain in effect until 2032 unless additional action is taken by Congress. In addition, the Bipartisan Budget Act of 2018, among other things, amended the Medicare Act (as amended by the ACA) to increase the point-of-sale discounts that manufacturers must agree to offer under the Medicare Part D coverage discount program from 50% to 70% off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs being covered under Medicare Part D.

Moreover, there has recently been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state

measures designed to, among other things, reduce the cost of prescription drugs, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. For example, in May 2019, CMS adopted a final rule allowing Medicare Advantage Plans the option to use step therapy for Part B drugs, permitting Medicare Part D plans to apply certain utilization controls to new starts of five of the six protected class drugs, and requiring the Explanation of Benefits for Part D beneficiaries to disclose drug price increases and lower cost therapeutic alternatives, which went into effect on January 1, 2021. In May 2025, the Trump Administration renewed the idea of international reference pricing through an executive order entitled "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients," which, among other things, directs the HHS and other agencies to communicate most-favored-nation price targets to pharmaceutical manufacturers to bring prices for U.S. patients in line with comparably developed nations and to facilitate direct-to-consumer purchasing programs. The HHS subsequently issued guidance indicating the MFN target price will be the lowest price paid in an Organisation for Economic Co-operation and Development country with a gross domestic product ("GDP") per capita of at least 60% of the U.S. GDP per capital. In addition, in December 2025, CMS proposed new drug payment models to lower drug prices for Medicare beneficiaries; under the models, CMS would explore potential adjustments to Medicare drug inflation rebate calculations by comparison to international drug pricing information. It is currently unclear whether and to what extent these measures will be implemented and what impact any such implementation would have on our business.

Notwithstanding the IRA, continued legislative and enforcement interest exists in the United States with respect to specialty drug pricing practices. Specifically, we expect government authorities to continue pushing for transparency to drug pricing, reducing the cost of prescription drugs under Medicare, reviewing the relationship between pricing and manufacturer patient programs, and reforming government program reimbursement methodologies for drugs.

Individual states in the U.S. have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain drug access and marketing cost disclosure and transparency measures, and designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, financial condition, results of operations and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for its drugs or put pressure on its drug pricing, which could negatively affect our business, financial condition, results of operations and prospects.

Other Government Regulation Outside of the United States

In addition to regulations in the United States, we are subject to a variety of regulations in other jurisdictions governing, among other things, research and development, clinical trials, testing, manufacturing, safety, efficacy, quality control, labeling, packaging, storage, record keeping, distribution, reporting, export and import, advertising, marketing and other promotional practices involving biological products as well as authorization, approval as well as post-approval monitoring and reporting of our products. Because biologically sourced raw materials are subject to unique contamination risks, their use may be restricted in some countries.

Whether or not we obtain FDA approval for a product, we must obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical trials or marketing of the product in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical trial application much like the IND prior to the commencement of human clinical trials.

The requirements and process governing the conduct of clinical trials, including requirements to conduct additional clinical trials, product licensing, safety reporting, post-authorization requirements, marketing and promotion, interactions with healthcare professionals, pricing and reimbursement may vary widely from country to country. No action can be taken to market any product in a country until an appropriate approval application has been approved by the regulatory authorities in that country. The current approval process varies from country to country, and the time spent in gaining approval varies from that required for FDA approval. In certain countries, the sales price of a product must also be approved. The pricing review period often begins after market approval is granted. Even if a product is approved by a regulatory authority, satisfactory prices may not be approved for such product, which would make launch of such products commercially unfeasible in such countries.

Regulation in the European Union

European Data Laws

The processing of personal data, including health-related personal data, in the European Economic Area ("EEA") is mainly governed by the provisions of the European General Data Protection Regulation (EU) 2016/679 ("GDPR"), and related data protection laws in individual EEA countries. In the United Kingdom, the processing of personal data is mainly governed by the GDPR as incorporated into UK law pursuant to the European Union (Withdrawal) Act 2018 (the "UK GDPR"). The

GDPR and UK GDPR impose a number of strict obligations and requirements for the processing, including collecting, analyzing and transferring, of personal data of individuals in the EEA or in the UK, in particular with respect to health data from clinical trials and adverse event reporting. The GDPR and UK GDPR include requirements relating to the legal basis of the processing (such as consent of the individuals to whom the personal data relates), the information provided to the individuals prior to processing their personal data, the personal data breaches which may have to be notified to the national data protection authorities and data subjects, the measures to be taken when engaging processors, and obligations relating to the security and confidentiality of the personal data. EEA countries may also impose additional requirements in relation to the processing of health, genetic and biometric data through their national legislation.

In addition, the GDPR imposes specific restrictions on the transfer of personal data to countries outside of the EEA that are not considered by the European Commission ("EC") to provide an adequate level of data protection. Appropriate safeguards are required to enable such transfers. Among the appropriate safeguards that can be used, the data exporter may use the standard contractual clauses ("SCCs"). When relying on the appropriate safeguards, data exporters, with the assistance of the data importers, are also required to conduct a transfer risk assessment to verify if anything in the law and/or practices of the third country may impinge on the effectiveness of the safeguards in the context of the transfer at stake and, if so, to identify and adopt supplementary measures that are necessary to bring the level of protection of the data transferred to the EU standard of essential equivalence. Where no supplementary measure is suitable, the data exporter should avoid, suspend or terminate the transfer. With regard to the transfer of data from the EEA to the United States, on July 10, 2023, the EC adopted its adequacy decision for the EU-US Data Privacy Framework. On the basis of the new adequacy decision, personal data can flow from the EEA to U.S. companies participating in the framework.

With regard to the transfer of data from the EEA to the UK, based on the EC's adequacy decision of June 28, 2021 and subsequent renewals, personal data may continue to flow freely from the EEA to the UK on the basis that the UK is deemed to provide an adequate level of data protection until December 27, 2031. The adequacy decisions will automatically expire unless renewed.

With respect to transfers from the UK to other countries, these transfers are also subject to specific transfer rules under the UK regime. These UK international transfer rules broadly mirror the EU GDPR rules.

On February 2, 2022, the UK Secretary of State laid before the UK Parliament the international data transfer agreement ("IDTA") and the international data transfer addendum to the EC's standard contractual clauses for international data transfers ("UK Addendum") and a document setting out transitional provisions. The IDTA and UK Addendum came into force on March 21, 2022 and are the primary UK-approved mechanisms for putting in place appropriate safeguards for UK restricted transfers, subject to transitional arrangements for legacy SCCs. Regarding transfers from the UK to the EEA, the UK Information Commissioner's Office ("ICO") guidance indicates that organizations do not need new arrangements. With regard to the transfer of personal data from the UK to the United States, the UK government has adopted an adequacy decision for the UK Extension to the EU-US Data Privacy Framework, the UK-US Data Bridge, which came into force on October 12, 2023. The UK-US Data Bridge recognizes the United States as offering an adequate level of data protection where the recipient is a U.S. organization certified to the EU-US Data Privacy Framework and participating in the UK Extension to the EU-US Data Privacy Framework.

Failure to comply with the requirements of the GDPR or UK GDPR and the related national data protection laws of the EEA countries may result in significant monetary fines for noncompliance of up to €20 million or £17.5 million (as applicable), 4% of the total worldwide annual turnover (for higher-tier infringements). This is enforced by ICO and is entirely separate from fines under EU GDPR. In addition, violations of national laws can trigger additional, administrative penalties, investigations, corrective orders, temporary or definitive bans, and, in some jurisdictions, and a number of criminal offenses for organizations and, in certain cases, their directors and officers, as well as civil liability claims from individuals whose personal data was processed.

Data protection authorities from the different EEA countries may still implement certain variations, enforce the GDPR and national data protection laws differently, and introduce additional national regulations and guidelines, which adds to the complexity of processing personal data in the EEA.

Furthermore, there are specific requirements relating to processing health data from clinical trials, including public disclosure obligations provided in the EU Clinical Trials Regulation No. 536/2014 ("CTR"), European Medicines Agency ("EMA") disclosure initiatives and voluntary commitments by industry. Failure to comply with these obligations could lead to government enforcement actions and significant penalties against us, harm to our reputation, and adversely impact our business and operating results.

Drug and Biologic Development Process

Regardless of where they are conducted, all clinical trials included in applications for marketing authorization ("MA") for human medicines in the EU/EEA must have been carried out in accordance with EU regulations. This means that clinical

trials conducted in the EU/EEA have to comply with EU clinical trial legislation but also that clinical trials conducted outside the EU/EEA have to comply with ethical principles equivalent to those set out in the EEA, including adhering to international good clinical practice and the Declaration of Helsinki. The conduct of clinical trials in the EU is governed by the CTR, which entered into force on January 31, 2022. The CTR replaced the Clinical Trials Directive 2001/20/EC, ("Clinical Trials Directive") and introduced a complete overhaul of the existing regulation of clinical trials for medicinal products in the EU.

Under the CTR, a sponsor is able to submit a single application for approval of a clinical trial through a centralized EU clinical trials portal (the "Clinical Trials Information System" or "CTIS"). One national regulatory authority (the reporting EU member state proposed by the applicant) will take the lead in validating and evaluating the application consult and coordinate with the other concerned EU Member States. If an application is rejected, it may be amended and resubmitted through the EU clinical trials portal. If an approval is issued, the sponsor may start the clinical trial in all concerned EU Member States. However, a concerned EU member state may in limited circumstances declare an "opt-out" from an approval and prevent the clinical trial from being conducted in such member state. The CTR also aims to streamline and simplify the rules on safety reporting, and introduces enhanced transparency requirements such as mandatory submission of a summary of the clinical trial results to the EU database, including a layperson's summary. Since January 31, 2023, submission of initial clinical trial applications via CTIS is mandatory and CTIS serves as the single entry point for submission of clinical trial-related information and data. As of January 31, 2025, all ongoing trials approved under the former Clinical Trials Directive need to comply with the CTR and have to be transitioned to CTIS.

Under the CTR, national laws, regulations, and the applicable GCP and GLP standards must also be respected during the conduct of the trials, including the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use guidelines on GCP and the ethical principles that have their origin in the Declaration of Helsinki. Under the current regime all suspected unexpected serious adverse reactions to the investigated drug that occur during the clinical trial must be reported to the National Competent Authority and to the Ethics Committees of the EU member state where they occur.

During the development of a medicinal product, the EMA and national regulators within the EU provide the opportunity for dialogue and guidance on the development program. At the EMA level, this is usually done in the form of scientific advice, which is given by the Committee for Medicinal Products for Human Use ("CHMP") on the recommendation of the Scientific Advice Working PartyCA. A fee is incurred with each scientific advice procedure, but is significantly reduced for designated orphan medicines. Advice from the EMA is typically provided based on questions concerning, for example, quality (chemistry, manufacturing and controls testing), nonclinical testing and clinical studies, and pharmacovigilance plans and risk-management programs. Advice is not legally binding with regard to any future Marketing Authorization Application ("MAA") of the product concerned.

Drug Marketing Authorization

In the EEA, after completion of all required clinical testing, pharmaceutical products may only be placed on the market after obtaining a MA. To obtain an MA of a drug under European Union regulatory systems, an applicant can submit an MAA through, amongst others, a centralized or decentralized procedure.

To be used or sold in the UK, a drug must have an effective MA granted by the Medicines and Healthcare Products Regulatory Agency (MHRA) under the Human Medicines Regulations 2012 (SI 2012/1916), as amended. MA applications are submitted electronically via the MHRA Submissions Portal. Under the MHRA's national assessment procedure, the MHRA generally aims to reach a decision within 210 "clock-on" days, excluding any "clock-stops" while the applicant prepares responses to MHRA questions.

On August 30, 2023, the MHRA published detailed guidance on its recently announced new International Recognition Procedure ("IRP") for MAAs. The IRP applies since January 1, 2024 and replaces existing EU reliance procedures to apply for authorizations from seven international regulators (e.g. Health Canada, Swiss Medic, FDA, EMA, among others). The IRP allows medicinal products approved in other jurisdictions that meet certain criteria to undergo a fast-tracked MHRA review to obtain and/or update a MA in the UK. Applicants can submit initial MAAs to the IRP but the procedure can also be used throughout the lifecycle of a product for post-authorization procedures including line extensions, variations and renewals.

Centralized Authorization Procedure

The centralized procedure provides for the grant of a single MA that is issued by the EC following the scientific assessment of the application by the European Medicines Agency ("EMA") that is valid for all EU Member States as well as in the three additional EEA Member States (Norway, Iceland, and Liechtenstein). The centralized procedure is compulsory for specific medicinal products, including for medicines developed by means of certain biotechnological processes, products designated as orphan medicinal products, advanced therapy medicinal products (gene therapy, somatic cell therapy, or tissue engineered medicines) and medicinal products with a new active substance indicated for the treatment of certain diseases (HIV/AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune diseases and other immune dysfunctions, and viral diseases). For medicinal products containing a new active substance not yet authorized in the EEA before May 20, 2004 and

indicated for the treatment of other diseases, medicinal products that constitute significant therapeutic, scientific or technical innovations or for which the grant of a MA through the centralized procedure would be in the interest of public health at EU level, an applicant may voluntarily submit an application for a MA through the centralized procedure.

Under the centralized procedure, the CHMP is responsible for conducting the initial assessment of a drug. The CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing MA. Under the centralized procedure, the timeframe for the evaluation of an MAA by the EMA's CHMP is, in principle, 210 days from receipt of a valid MAA. However, this timeline excludes clock stops, when additional written or oral information is to be provided by the applicant in response to questions asked by the CHMP, so the overall process typically takes a year or more, unless the application is eligible for an accelerated assessment. Accelerated evaluation might be granted by the CHMP in exceptional cases, when a medicinal product is expected to be of a major public health interest, particularly from the point of view of therapeutic innovation. Upon request, the CHMP can reduce the time frame to 150 days if the applicant provides sufficient justification for an accelerated assessment. The CHMP will provide a positive opinion regarding the application only if it meets certain quality, safety and efficacy requirements. This opinion is then transmitted to the EC, which has the ultimate authority for granting MA within 67 days after receipt of the CHMP opinion.

Decentralized Authorization Procedure

Medicines that fall outside the mandatory scope of the centralized procedure have three routes to authorization: (i) they can be authorized under the centralized procedure if they concern a significant therapeutic, scientific or technical innovation, or if their authorization would be in the interest of public health; (ii) they can be authorized under a decentralized procedure where an applicant applies for simultaneous authorization in more than one EU member state; or (iii) they can be authorized in an EU member state in accordance with that state's national procedures and then be authorized in other EU countries by a procedure whereby the countries concerned agree to recognize the validity of the original, national MA (mutual recognition procedure).

The decentralized procedure permits companies to file identical MA applications for a medicinal product to the competent authorities in various EU Member States simultaneously if such medicinal product has not received marketing approval in any EU Member State before. This procedure is available for pharmaceutical products not falling within the mandatory scope of the centralized procedure. The competent authority of a single EU Member State, the reference member state, is appointed to review the application and provide an assessment report. The competent authorities of the other EU Member States, the concerned member states, are subsequently required to grant a MA for their territories on the basis of this assessment. The only exception to this is where the competent authority of an EU Member State considers that there are concerns of potential serious risk to public health, the disputed points are subject to a dispute resolution mechanism and may eventually be referred to the EC, whose decision is binding for all EU Member States.

Risk Management Plan

All new MAAs must include a Risk Management Plan ("RMP") describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. RMPs are continually modified and updated throughout the lifetime of the medicine as new information becomes available. An updated RMP must be submitted: (i) at the request of EMA or a national competent authority, or (ii) whenever the risk-management system is modified, especially as the result of new information being received that may lead to a significant change to the benefit-risk profile or as a result of an important pharmacovigilance or risk-minimization milestone being reached. The regulatory authorities may also impose specific obligations as a condition of the MA. Since October 20, 2023, all RMPs for centrally authorized products are published by the EMA, subject only to limited redactions.

MA Validity Period

MAs have an initial duration of five years. After these five years, the authorization may subsequently be renewed on the basis of a reevaluation of the risk-benefit balance. Once renewed, the MA is valid for an unlimited period unless the EC or the national competent authority decides, on justified grounds relating to pharmacovigilance, to proceed with only one additional five-year renewal. Applications for renewal must be made to the EMA at least nine months before the five-year period expires. Any authorization which is not followed by the actual placing of the drug on the EU market (in case of centralized procedure) or on the market of the authorizing member state within three years after authorization ceases to be valid.

For the UK, the period of three years during which the drug has not been marketed in Great Britain will be restarted from the date of conversion to a Great Britain MA. Following Windsor Framework changes, which became effective January 1, 2025, European Commission Union authorizations are no longer valid in Northern Ireland and centrally authorized products are instead authorized by the MHRA under UK-wide marketing authorizations; existing licenses for product licensed by the MHRA that covers Great Britain only become geographically valid UK-wide while retaining their license number/prefix.

On the other hand, for the EU, in the case the drug has been marketed in the UK, the placing on the UK market before the end of the period starting when the UK left the EU on January 31, 2020 and ending on December 31, 2020 (the "Brexit

Transition Period") will be taken into account. If, after the end of the Brexit Transition Period, the drug is not placed on any other market of the remaining member states of the EU, the three year period will start running from the last date the drug was placed on the UK market before the end of the Brexit Transition Period.

Advanced Therapy Medicinal Products

In the EU, medicinal products, including advanced therapy medicinal products ("ATMPs") are subject to extensive pre- and post-market regulation by regulatory authorities at both the EU and national levels. ATMPs comprise gene therapy products, somatic cell therapy products and tissue engineered products, which are genes, cells or tissues that have undergone substantial manipulation and that are administered to human beings in order to cure, diagnose or prevent diseases or regenerate, repair or replace a human tissue. Pursuant to Regulation (EC) No 1394/2007, the Committee for Advanced Therapies (CAT) is responsible in conjunction with the CHMP for the evaluation of ATMPs. The CHMP and CAT are also responsible for providing guidelines on ATMPs. These guidelines provide additional guidance on the factors that the EMA will consider in relation to the development and evaluation of ATMPs and include, among other things, the preclinical studies required to characterize ATMPs. Although such guidelines are not legally binding, compliance with them is often necessary to gain and maintain approval for product candidates.

In addition to the mandatory RMP, the holder of a MA for an ATMP must put in place and maintain a system to ensure that each individual product and its starting and raw materials, including all substances coming into contact with the cells or tissues it may contain, can be traced through the sourcing, manufacturing, packaging, storage, transport and delivery to the relevant healthcare institution where the product is used.

Exceptional Circumstances/Conditional Approval

Similar to accelerated approval regulations in the United States, conditional MAs can be granted in the EU in exceptional circumstances. A conditional MA can be granted for medicinal products where, although comprehensive clinical data referring to the safety and efficacy of the medicinal product have not been supplied, a number of criteria are fulfilled: (i) the benefit/risk balance of the product is positive, (ii) it is likely that the applicant will be in a position to provide the comprehensive clinical data, (iii) unmet medical needs will be fulfilled by the grant of the MA and (iv) the benefit to public health of the immediate availability on the market of the medicinal product concerned outweighs the risk inherent in the fact that additional data are still required. Once a conditional MA has been granted, the MA holder must fulfill specific obligations within defined timelines. A conditional MA is valid for one year and must be renewed annually, but it can be converted into a standard MA once the MA holder fulfills the obligations imposed and the complete data confirm that the medicine's benefits continue to outweigh its risks.

Data and Market Exclusivity

As in the United States, it may be possible to obtain a period of market and / or data exclusivity in the EU that would have the effect of postponing the entry into the marketplace of a competitor's generic, hybrid or biosimilar product (even if the pharmaceutical product has already received a MA) and prohibiting another applicant from relying on the MA holder's pharmacological, toxicological and clinical data in support of another MA for the purposes of submitting an application, obtaining MA or placing the product on the market. Innovative medicinal products, referred to as New Chemical Entities ("NCE"), approved in the EU qualify for eight years of data exclusivity and 10 years of marketing exclusivity.

An additional non-cumulative one-year period of marketing exclusivity is possible if during the data exclusivity period (the first eight years of the 10-year marketing exclusivity period), the MA holder obtains an authorization for one or more new therapeutic indications that are deemed to bring a significant clinical benefit compared to existing therapies.

The data exclusivity period begins on the date of the product's first MA in the EU. After eight years, a generic product application may be submitted, and generic companies may rely on the MA holder's data. However, a generic product cannot launch until two years later (or a total of 10 years after the first MA in the EU of the innovator product), or three years later (or a total of 11 years after the first MA in the EU of the innovator product) if the MA holder obtains MA for a new indication with significant clinical benefit within the eight-year data exclusivity period. Additionally, another noncumulative one-year period of data exclusivity can be added to the eight years of data exclusivity where an application is made for a new indication for a well-established substance, provided that significant pre-clinical or clinical studies were carried out in relation to the new indication. Another year of data exclusivity may be added to the eight years, where a change of classification of a pharmaceutical product has been authorized on the basis of significant pre-trial tests or clinical trials (when examining an application by another applicant for or holder of market authorization for a change of classification of the same substance the competent authority will not refer to the results of those tests or trials for one year after the initial change was authorized).

Products may not be granted data exclusivity since there is no guarantee that a product will be considered by the EU's regulatory authorities to include a NCE. Even if a compound is considered to be a NCE and the MA applicant is able to gain the prescribed period of data exclusivity, another company nevertheless could also market another version of the medicinal product

if such company can complete a full MAA with their own complete database of pharmaceutical tests, preclinical studies and clinical trials and obtain MA of its product.

On April 26, 2023, the EC submitted a proposal for the reform of the European pharmaceutical legislation and negotiations are still ongoing. The timing for finalization of these negotiations and entry into force are unclear.

The current drafts envisage:

- a shortening of the periods of data exclusivity from eight to six years (with transferrable vouchers for an additional year of market protection as an incentive for the development of new antibiotics),
- earlier regulatory guidance and extension of market exclusivity for orphan medicines (depending on certain conditions),
- four-year data exclusivity for additional indications of existing products, and
- rules governing the availability of products (including shortage prevention plans and some supply obligations for manufacturers).

Orphan Designation and Exclusivity

The criteria for designating an orphan medicinal product in the EU are similar in principle to those in the United States. The EMA grants orphan drug designation if the medicinal product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting no more than five in 10,000 persons in the EU (prevalence criterion). In addition, Orphan Drug Designation can be granted if, for economic reasons, the medicinal product would be unlikely to be developed without incentives and if there is no other satisfactory method approved in the EU of diagnosing, preventing, or treating the condition, or if such a method exists, the proposed medicinal product is a significant benefit to patients affected by the condition. An application for orphan drug designation (which is not a MA, as not all orphan-designated medicines reach the authorization application stage) must be submitted first before an application for MA of the medicinal product is submitted. The applicant will receive a fee reduction for the MAA if the orphan drug designation has been granted, but not if the designation is still pending at the time the MA is submitted, and sponsors must submit an annual report to EMA summarizing the status of development of the medicine. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. Designated orphan medicines are eligible for conditional MA.

The EMA's Committee for Orphan Medicinal Products reassesses the orphan drug designation of a product in parallel with the review for a MA; for a product to benefit from market exclusivity it must maintain its orphan drug designation at the time of MA review by the EMA and approval by the EC. Additionally, any MA granted for an orphan medicinal product must only cover the therapeutic indication(s) that are covered by the orphan drug designation. Upon the grant of a MA, orphan drug designation provides up to ten years of market exclusivity in the orphan indication.

During the 10-year period of market exclusivity, with a limited number of exceptions, the regulatory authorities of the EU Member States and the EMA may not accept applications for MA accept an application to extend an existing MA or grant a MA for other similar medicinal products for the same therapeutic indication. A similar medicinal product is defined as a medicinal product containing a similar active substance or substances as contained in a currently authorized orphan medicinal product, and which is intended for the same therapeutic indication. An orphan medicinal product can also obtain an additional two years of market exclusivity for an orphan-designated condition when the results of specific studies are reflected in the Summary of Product Characteristics ("SmPC") addressing the pediatric population and completed in accordance with a fully compliant Pediatric Investigation Plan ("PIP"). No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications.

The 10-year market exclusivity may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation, i.e. the condition prevalence or financial returns criteria under Article 3 of Regulation (EC) No. 141/2000 on orphan medicinal products. When the period of orphan market exclusivity for an indication ends, the orphan drug designation for that indication expires as well. Orphan exclusivity runs in parallel with normal rules on data exclusivity and market protection. Additionally, a MA may be granted to a similar medicinal product (orphan or not) for the same or overlapping indication subject to certain requirements.

In the UK, following the post-Brexit transition period, a system for incentivizing the development of orphan medicines was introduced. Overall, the requirements for orphan designation largely replicate the requirements in the EU and the benefit of market exclusivity has been retained. Products with an orphan designation in the EU can be considered for an orphan MA in Great Britain and, marketing authorizations granted for products that fulfill UK orphan criteria are valid UK-wide regardless of whether there is an EU orphan designation. The MHRA will review applications for orphan designation at the time of a MA, and will offer incentives, such as market exclusivity and full or partial refunds for MA fees to encourage the development of

medicines in rare diseases. Separately, the MHRA has stated that it is considering updating its licensing framework for orphan medicines, with a draft framework expected by spring 2026.

Pediatric Development

In the EU, companies developing a new medicinal product are obligated to study their product in children and must therefore submit a PIP together with a request for agreement to the EMA. The EMA issues a decision on the PIP based on an opinion of the EMA's Pediatric Committee. Companies must conduct pediatric clinical trials in accordance with the PIP approved by the EMA, unless a deferral (e.g. until enough information to demonstrate its effectiveness and safety in adults is available) or waiver (e.g. because the relevant disease or condition occurs only in adults) has been granted by the EMA. The MAA for the medicinal product must include the results of all pediatric clinical trials performed and details of all information collected in compliance with the approved PIP, unless a waiver or a deferral has been granted, in which case the pediatric clinical trials may be completed at a later date. Medicinal products that are granted a MA on the basis of the pediatric clinical trials conducted in accordance with the approved PIP are eligible for a six month extension of the protection under a supplementary protection certificate (if any is in effect at the time of approval) or, in the case of orphan medicinal products, a two year extension of the orphan market exclusivity. This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the approved PIP are developed and submitted. An approved PIP is also required when a MA holder wants to add a new indication, medicinal form or route of administration for a medicine that is already authorized and covered by intellectual property rights.

In the UK, the MHRA has published guidance on the procedures for UK Paediatric Investigation Plans ("PIPs") which, where possible, mirror the submission format and requirements of the EU system. From January 1, 2025, EU pediatric requirements are addressed via Windsor Framework categorization: for Category 2 products, both UK and EU pediatric requirements apply, and an EU-agreed PIP must also be in place (unless waived).

PRIME Designation

In March 2016, the EMA launched an initiative to facilitate development of product candidates in indications, often rare, for which few or no therapies currently exist. The Priority Medicines ("PRIME") scheme is intended to encourage drug development in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation reviewed under the centralized procedure. Products from small-and medium-sized enterprises may qualify for earlier entry into the PRIME scheme than larger companies on the basis of compelling non-clinical data and tolerability data from initial clinical trials. Many benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and potentially accelerated MAA assessment once a dossier has been submitted. Importantly, once a candidate medicine has been selected for the PRIME scheme, a dedicated contact point and rapporteur from the CHMP or from CAT are appointed facilitating increased understanding of the product at EMA's Committee level. A kick-off meeting with the CHMP/CAT rapporteur initiates these relationships and includes a team of multidisciplinary experts to provide guidance on the overall development plan and regulatory strategy. PRIME eligibility does not change the standards for product approval, and there is no assurance that any such designation or eligibility will result in expedited review or approval.

Post-Approval Regulation

Similar to the United States, both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the EC and/or the competent regulatory authorities of the EU Member States. This oversight applies both before and after grant of manufacturing licenses and MAs. It includes control of compliance with EU good manufacturing practices rules, manufacturing authorizations, pharmacovigilance rules and requirements governing advertising, promotion, sale, and distribution, recordkeeping, importing and exporting of medicinal products.

Failure by us or by any of our third-party partners, including suppliers, manufacturers and distributors to comply with EU laws and the related national laws of individual EU Member States governing the conduct of clinical trials, manufacturing approval, MA of medicinal products and marketing of such products, both before and after grant of MA, statutory health insurance, bribery and anti-corruption or other applicable regulatory requirements may result in administrative, civil or criminal penalties. These penalties could include delays or refusal to authorize the conduct of clinical trials or to grant MA, product withdrawals and recalls, product seizures, suspension, withdrawal or variation of the MA, total or partial suspension of production, distribution, manufacturing or clinical trials, operating restrictions, injunctions, suspension of licenses, fines and criminal penalties.

The holder of a MA for a medicinal product must also comply with EU pharmacovigilance legislation and its related regulations and guidelines, which entail many requirements for conducting pharmacovigilance, or the assessment and monitoring of the safety of medicinal products.

These pharmacovigilance rules can impose on holders of MAs the obligation to conduct a labor intensive collection of data regarding the risks and benefits of marketed medicinal products and to engage in ongoing assessments of those risks and benefits, including the possible requirement to conduct additional clinical studies or post-authorization safety studies to obtain further information on a medicine's safety, or to measure the effectiveness of risk-management measures, which may be time consuming and expensive and could impact our profitability. MA holders must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance, who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of Periodic Safety Update Reports ("PSURs") in relation to medicinal products for which they hold MAs. The EMA reviews PSURs for medicinal products authorized through the centralized procedure. If the EMA has concerns that the risk benefit profile of a product has varied, it can adopt an opinion advising that the existing MA for the product be suspended, withdrawn or varied. The agency can advise that the MA holder be obliged to conduct post-authorization Phase IV safety studies. If the EC agrees with the opinion, it can adopt a decision varying the existing MA. Failure by the MA holder to fulfill the obligations for which the EC's decision provides can undermine the ongoing validity of the MA.

More generally, non-compliance with pharmacovigilance obligations can lead to the variation, suspension or withdrawal of the MA for the product or imposition of financial penalties or other enforcement measures.

The manufacturing process for pharmaceutical products in the EU is highly regulated and regulators may shut down manufacturing facilities that they believe do not comply with regulations.

Manufacturing requires a manufacturing authorization, and the manufacturing authorization holder must comply with various requirements set out in the applicable EU laws, regulations and guidance, including Directive 2001/83/EC, Directive 2003/94/EC (repealed by Directive 2017/1572 on January 31, 2022), Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice ("GMP"). These requirements include compliance with EU GMP standards when manufacturing pharmaceutical products and active pharmaceutical ingredients, including the manufacture of active pharmaceutical ingredients outside of the EU with the intention to import the active pharmaceutical ingredients into the EU. Amendments or replacements of at least Directive 2001/83/EC and Regulation (EC) No 726/2004 are part of the reform proposal for European pharmaceutical legislation. Similarly, the distribution of pharmaceutical products into and within the EU is subject to compliance with the applicable EU laws, regulations and guidelines, including the requirement to hold appropriate authorizations for distribution granted by the competent authorities of the EU Member States. The manufacturer or importer must have a qualified person who is responsible for certifying that each batch of product has been manufactured in accordance with GMP, before releasing the product for commercial distribution in the EU or for use in a clinical trial. Manufacturing facilities are subject to periodic inspections by the competent authorities for compliance with GMP.

On October 27, 2025, the Council of the European Union approved a framework for compulsory licensing of crisis-relevant products (including medicinal products) in crisis situations. While the proposal focuses on voluntary agreements with intellectual property rights holders, it includes rules on compulsory licensing as a measure of last resort upon activation / declaration of a crisis or emergency mode. The European Parliament has not yet voted on the proposal.

Sales and Marketing Regulations

The advertising and promotion of our products is also subject to EU laws concerning promotion of medicinal products, interactions with physicians, misleading and comparative advertising and unfair commercial practices. In addition, other national legislation of individual EU Member States may apply to the advertising and promotion of medicinal products and may differ from one country to another. These laws require that promotional materials and advertising in relation to medicinal products comply with the product's SmPC as approved by the competent regulatory authorities. The SmPC is the document that provides information to physicians concerning the safe and effective use of the medicinal product. It forms an intrinsic and integral part of the MA granted for the medicinal product. Promotion of a medicinal product that does not comply with the SmPC is considered to constitute off-label promotion. All advertising and promotional activities for the product must be consistent with the approved SmPC and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription-only medicines is also prohibited in the EU. Violations of the rules governing the promotion of medicinal products in the EU could be penalized by administrative measures, fines and imprisonment. These laws may further limit or restrict the advertising and promotion of our products to the general public and may also impose limitations on its promotional activities with healthcare professionals. EU regulation with regards to dispensing, sale and purchase of medicines has generally been preserved in the UK following Brexit, through the Human Medicines Regulations. However, organizations wishing to sell medicines online need to register with the MHRA. Following Brexit, the requirements to display the common logo no longer apply to UK-based online sellers, except for those established in Northern Ireland.

Anti-Corruption Legislation

In the EU, interactions between pharmaceutical companies and physicians are also governed by strict laws, regulations, industry self-regulation codes of conduct and physicians' codes of professional conduct both at EU level and in the individual

EU Member States. The provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is prohibited in the EU. The provision of benefits or advantages to physicians is also governed by the national anti-bribery laws of the EU Member States. Violation of these laws could result in substantial fines and imprisonment.

Payments made to physicians in certain EU Member States also must be publicly disclosed. Moreover, agreements with physicians must often be the subject of prior notification and approval by the physician's employer, his/her regulatory professional organization, and/or the competent authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes, or professional codes of conduct, applicable in the individual EU Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

In the UK, the pharmaceutical sector is recognized as being particularly vulnerable to corrupt practices, some of which fall within the scope of the Bribery Act 2010. Due to the Bribery Act 2010's far-reaching territorial application, the potential penalized act does not have to occur in the UK to become within its scope. If the act or omission does not take place in the UK, but the person's act or omission would constitute an offense if carried out there and the person has a close connection with the UK, an offense will still have been committed.

The Bribery Act 2010 is comprised of four offenses that cover (i) individuals, companies and partnerships that give, promise or offer bribes, (ii) individuals, companies and partnerships that request, agree to receive or accept bribes, (iii) individuals, companies and partnerships that bribe foreign public officials and (iv) companies and partnerships that fail to prevent persons acting on their behalf from paying bribes. The penalties imposed under the Bribery Act 2010 depend on the offense committed, harm and culpability and penalties range from unlimited fines to imprisonment for a maximum term of ten years and in some cases both.

Regulations in the UK and Other Markets

The UK formally left the EU on January 31, 2020 and EU laws now only apply to the UK in respect of Northern Ireland as laid out in the protocol on Ireland and Northern Ireland and as amended by the Windsor Framework sets out a long-term set of arrangements for the supply of medicines into Northern Ireland. The EU and the UK agreed on a trade and cooperation agreement ("TCA"), which includes provisions affecting the life sciences sector (including on customs and tariffs). There are some specific provisions concerning pharmaceuticals, including the mutual recognition of GMP, inspections of manufacturing facilities for medicinal products and GMP issued documents. The TCA does not, however, contain wholesale mutual recognition of UK and EU pharmaceutical regulations and product standards.

The UK government has adopted the Medicines and Medical Devices Act 2021 (the "MMDA") to enable the UK's regulatory frameworks to be updated following the UK's departure from the EU. The MMDA introduces regulation-making, delegated powers covering the fields of human medicines, clinical trials of human medicines, veterinary medicines and medical devices. The MHRA has since been consulting on future regulations for medicines and medical devices in the UK.

For other countries outside of the EU, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, again, the clinical trials must be conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension of clinical trials, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Additional Regulation

In addition to the foregoing, local, state and federal laws, including in the United States and Israel, regarding such matters as safe working conditions, manufacturing practices, environmental protection, fire hazard control and hazardous substances, including the Occupational Safety and Health Act, the Resource Conservancy and Recovery Act and the Toxic Substances Control Act, affect our business. These and other laws govern our use, handling and disposal of various biological, chemical and radioactive substances used in, and wastes generated by, our operations. If our operations result in contamination of the environment or expose individuals to hazardous or biohazardous substances, we could be liable for damages, environmental remediation, and/or governmental fines. We believe that we are in material compliance with applicable environmental laws and occupational health and safety laws that continued compliance therewith will not have a material adverse effect on our business. We cannot predict, however, how changes in these laws may affect our future operations. We may incur significant costs to comply with such laws and regulations now or in the future.

Human Capital Management

As of December 31, 2025, we employed 40 full-time employees at two locations in the United States, in Austin, TX and Durham, NC.

We may hire additional employees in 2026 and beyond with a focus on increasing expertise and bandwidth in clinical research and development, in-house process development and manufacturing, and clinical operations to support potential later-stage clinical trials. We continue to evaluate business needs and opportunities, with a hiring philosophy that seeks to balance in-house expertise with outsourced services, and management of overall operating expense. Currently, we outsource clinical trial work to clinical research organizations and drug manufacturing to contract manufacturers.

Drug development is a complex endeavor which requires deep expertise and experience across a broad array of disciplines. Pharmaceutical companies compete for a limited number of highly qualified applicants to fill specialized positions. To attract these applicants to the Company, we offer a total rewards package consisting of a base salary and cash target bonus targeting the 25th to 75th percentile of market based on geography, a competitive benefit package and equity compensation for full-time employees. Bonus opportunity and equity compensation increase as a percentage of total compensation based on level of responsibility.

We believe our management team has the experience necessary to effectively execute our strategy and advance our product and technology leadership. A large majority of our employees have obtained advanced degrees in their professions. We support our employees' further development with individualized development plans, mentoring, coaching, group training and conference attendance.

Corporate Information

We were incorporated in Delaware in May 2016. Our corporate offices are located at 500 W. 5th Street, Suite 1200, Austin, Texas 78701 and 21 Alexandria Way, Suite 200, Durham, North Carolina 27713 and our telephone number is (512) 900-4690. Our website address is www.shattucklabs.com. Information contained on or accessible through our website is not a part of this Annual Report on Form 10-K, and the inclusion of our website address in this Annual Report on Form 10-K is for convenience only and the information on the referenced website does not constitute a part of nor is incorporated by reference into this report.

Our reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K, and amendments to those reports, are accessible through our website, free of charge, as soon as reasonably practicable after these reports are filed electronically with, or otherwise furnished to, the Securities and Exchange Commission (the "SEC"). These SEC reports can be accessed through the "Investors" section of our website.

Item 1A. Risk Factors

Investing in shares of our common stock involves a high degree of risk. You should carefully consider the following risks and uncertainties, together with all of the other information contained in this Annual Report on Form 10-K and in our other filings with the SEC before making an investment decision. The occurrence of any of the following risks could materially and adversely affect our business, financial condition, reputation, or results of operations. In such case, the trading price of shares of our common stock could decline, and you may lose all or part of your investment. It is not possible to predict or identify all such risks; our operations could also be affected by factors, events or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations. Therefore, you should not consider the following risks to be a complete statement of all the potential risks or uncertainties that we face. Moreover, some of the factors, events and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not the factors, events or contingencies have occurred in the past, and instead reflect our beliefs and opinions as to the factors, events or contingencies that could materially and adversely affect us in the future.

Summary of Key Risk Factors

- We are an early clinical-stage biotechnology company and have incurred significant losses since our inception, and we expect to incur losses for the foreseeable future. We have no products approved for commercial sale, have never generated revenue from product sales, and may never achieve or maintain profitability.
- We will require additional funding in order to complete development of our product candidates including SL-325, and commercialize our products, if approved. Additional funding may not be available on acceptable terms, or at all. If we are unable to raise capital when needed, we could be forced to delay, reduce, or eliminate our product development programs and current and future clinical trials, our efforts to access manufacturing capacity, and any commercialization efforts.

- Raising additional capital may cause dilution to our existing stockholders, restrict our operations, or require us to relinquish rights to our technologies or product candidates.
- We have not completed any late-stage clinical trials and have no products approved for commercial sale, which may make it difficult for you to evaluate the success of our business to date and to assess our future viability.
- We are substantially dependent on the success of our lead product candidate, SL-325, and our current and any future clinical trials of such product candidate may not be successful.
- Our product candidates are in preclinical and clinical stages of development and may fail in development or suffer delays. We depend on the successful initiation and completion of clinical trials for our product candidates to advance our product development plans.
- Our clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of our product candidates or any future product candidates, which would prevent or delay or limit both the scope of regulatory approval and our ability to successfully commercialize.
- Preclinical and clinical development is a lengthy and expensive process that is subject to delays and uncertain outcomes, and results of earlier studies and trials may not be predictive of future clinical trial results. If preclinical studies and clinical trials of our product candidates are prolonged or delayed, we may be unable to obtain required regulatory approvals, and, therefore, be unable to complete the development of and commercialize our product candidates on a timely basis or at all.
- We may not be successful in our efforts to identify or discover additional product candidates.
- We face competition from entities that have developed or may develop programs for the diseases addressed by product candidates developed by us.
- Our product candidates may have serious adverse, undesirable, or unacceptable side effects or other properties that may delay or prevent marketing approval.
- If we experience delays or difficulties initiating clinical trial sites or enrolling patients in our planned clinical trials, our research and development efforts, business, financial condition, and results of operations could be materially and adversely affected.
- The development and commercialization of biopharmaceutical products is subject to extensive regulation, and the regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time-consuming, and inherently unpredictable. If we are ultimately unable to obtain regulatory approval for our product candidates on a timely basis, if at all, our business will be substantially harmed. We operate in highly-competitive and rapidly-changing industries, which may result in others discovering, developing, or commercializing competing products before or more successfully than we do.
- We rely on third parties to supply raw materials and to manufacture our product candidates. The manufacture of our product candidates is complex and our third-party manufacturers may encounter difficulties in production, which could delay or entirely halt their ability to supply our product candidates for clinical trials or, if approved, for commercial sale.
- Our success depends upon our ability to obtain and maintain patents and other intellectual property rights to protect our technology, including SL-325, methods used to manufacture our product candidates, formulations thereof, and the methods for treating patients using those product candidates.
- Economic downturns, inflation, fluctuating interest rates, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, natural disasters, public health crises such as pandemics or other events could materially and adversely affect our business operations, workforce, product development activities, research and development activities, preclinical and clinical trials, and financial condition.

Risks Related to Our Business, Our Financial Condition and Capital Requirements

We are an early clinical-stage biotechnology company and have incurred significant losses since our inception, and we expect to incur losses for the foreseeable future. We have no products approved for commercial sale, have never generated revenue from product sales, and may never achieve or maintain profitability.

We are a clinical-stage biotechnology company and will need to raise substantial additional capital to continue to fund our operations in the future. We have based our estimates on assumptions that may prove to be wrong, and could exhaust our available financial resources sooner than we currently anticipate.

Biotechnology product development is a highly speculative undertaking and involves a substantial degree of risk. We have incurred significant operating losses since inception. For the years ended December 31, 2025 and 2024, we reported a net

loss of $48.8 million and $75.4 million, respectively. As of December 31, 2025, we had an accumulated deficit of $430.5 million. We expect to continue to incur significant operating losses for the foreseeable future, including as our product candidates continue through preclinical and clinical development. We expect to invest significant funds into the research and development of our current programs to determine the potential to advance product candidates to regulatory approval. To become and remain profitable, we must succeed in developing and eventually commercializing products that generate significant revenue. We may never succeed in these activities and, even if we do, we may never generate revenue that is sufficient to achieve profitability.

We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future and our expenses will increase substantially if and as we:

- continue the clinical development of our lead product candidate, SL-325;
- continue the preclinical development and initiate the clinical development of our potential bispecific product candidates and any other potential product candidates, including SL-425;
- continue efforts to discover and develop new product candidates;
- continue the manufacturing of our product candidates or increase volumes manufactured by third parties;
- initiate additional preclinical and nonclinical studies or clinical trials for our product candidates;
- seek regulatory and marketing approvals for our product candidates;
- establish a sales, marketing, and distribution infrastructure to commercialize any products for which it may obtain marketing approval and market for ourselves;
- seek to maintain, protect, and expand our intellectual property portfolio; and
- experience any delays or encounter issues with the development and potential regulatory approval of our clinical and product candidates such as safety issues, manufacturing delays, clinical trial accrual delays, longer follow-up for planned studies or trials, additional major studies or trials, or supportive trials necessary to support marketing approval.

We will require additional funding in order to complete development of our product candidates, including SL-325, and commercialize our products, if approved. Additional funding may not be available on acceptable terms, or at all. If we are unable to raise capital when needed, we could be forced to delay, reduce, or eliminate our product development programs and other operations.

Based on our current business plans, we estimate that our existing cash and cash equivalents and short-term investments, assuming the full exercise of our outstanding common stock warrants, will enable us to fund our operations into 2029. We have based this estimate on assumptions that may prove to be wrong, including that the outstanding common stock warrants will be exercised in full, and we could use our capital resources sooner than we currently expect, requiring us to seek additional funds sooner than planned through public or private equity or debt financings or other sources, such as strategic collaborations. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Attempting to secure additional financing may divert our management from our day-to-day activities, which may materially and adversely affect the development of our product candidates. Our ability to raise additional funds will depend on financial, economic, and market conditions and other factors, over which we may have no or limited control. Additional funds may not be available when we need them, on terms that are acceptable to us or at all.

Raising additional capital may cause dilution to our existing stockholders, restrict our operations, or require us to relinquish rights to our technologies or product candidates.

If we raise additional capital through the sale of equity, including through our "at-the-market" offering facility (the "ATM Facility"), or convertible debt securities, the ownership interests of existing stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our existing stockholders' rights as holders of our common stock. In addition, the possibility of such issuance may cause the market price of our common stock to decline. Debt financing, if available, may result in increased fixed payment obligations and involve agreements that include covenants limiting or restricting our ability to take certain actions, such as incurring additional debt, making capital expenditures, making additional product acquisitions, or declaring dividends, which could materially and adversely impact our ability to conduct our business.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements with third parties when needed, we may be required to delay, limit, reduce or terminate

our product development or future commercialization efforts or grant rights to third parties to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Our ability to compete depends on retaining our key personnel and recruiting additional qualified personnel.

Our success depends upon the continued contributions of our key management, scientific, and technical personnel, many of whom have been instrumental for us and have substantial experience with our product candidates and related technologies. Although we have employment agreements with certain of our key employees, including our Chief Executive Officer, these employment agreements provide for at-will employment, which means that any of our employees could leave our employment at any time, with or without notice.

In the future, as we progress SL-325, and any other current or future product candidates through clinical development, we expect to experience periods of growth in the number of our employees and the scope of our operations, particularly in the areas of drug development, clinical operations, business development, manufacturing, regulatory affairs, quality assurance, human resources, legal, accounting and finance, and, ultimately, sales and marketing. The competition for qualified personnel in the biotechnology and pharmaceutical industries is intense, and our future success depends upon our ability to attract, retain, and motivate highly skilled scientific, technical, and managerial employees. If our recruitment and retention efforts are unsuccessful, when needed, in the future, it may be difficult for us to implement our business strategy, which could have a material adverse effect on our business.

To manage any future growth, we must continue to implement and improve our managerial, operational, and financial systems, and expand our facilities. Due to our limited financial resources and the limited experience of our management team in managing a growing company, we may not be able to effectively manage the expansion of our operations systems and facilities. These activities may lead to significant costs and may divert our management and other resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

In addition, we are a small company with limited resources, our business prospects are uncertain, and our stock price is volatile. For some or all of the foregoing reasons, we may not be able to recruit all of the management, technical, and other personnel that we require or we may be unable to retain all of our existing personnel. In such event, we may be required to limit our growth and expansion efforts and our business and financial results may suffer.

We have not completed any late-stage clinical trials and have no products approved for commercial sale, which may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

Since our inception in 2016, we have devoted a significant portion of our resources to developing our product candidates, our other research and development efforts, building our intellectual property portfolio, raising capital, and providing general and administrative support for these operations. We have not yet demonstrated our ability to successfully complete product development activities, complete late-stage clinical trials (including Phase 3 or other pivotal clinical trials), obtain regulatory approvals, manufacture a commercial-scale product or arrange for a third-party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. Additionally, we expect our financial condition and operating results to continue to fluctuate significantly from period to period due to a variety of factors, many of which are beyond our control. Consequently, any predictions you or we may make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

Risks Related to the Development and Clinical Testing of Our Product Candidates

We are substantially dependent on the success of our lead product candidate, SL-325, and our current and any future clinical trials of such product candidate may not be successful.

Our lead product candidate, SL-325, is in a Phase 1 clinical trial, and if that product candidate is not successful, our business could be materially impacted. While we have other preclinical programs, such as SL-425, there is no guarantee that these programs will advance into clinical development. Our future success is substantially dependent on our ability to develop and timely obtain marketing approval for, and then successfully commercialize, SL-325. We are investing the majority of our efforts and financial resources into the research and development of SL-325, SL-425, and other DR3 based bispecific antibodies targeting DR3 together with another biologically relevant target.

Our product candidates, including our lead product candidate, SL-325, are in the early stages of development and will require substantial preclinical and clinical development and testing, manufacturing process development, improvement and validation, and regulatory approval prior to commercialization and before we generate any revenues from product sales. The success of our product candidates will depend on a variety of factors. We do not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to our intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any future collaborator.

Of the large number biologics and drugs in development in the pharmaceutical industry, only a small percentage result in the submission of a biologics license application ("BLA") to the FDA or marketing authorization application ("MAA") to the European Medicines Agency ("EMA"), and even fewer are approved for commercialization. Furthermore, even if we do receive regulatory approval to market any of our product candidates, any such approval may be subject to limitations on the indicated uses for which we may market the product, or limitations related to its distribution, or be conditional on future development activities and clinical results. Accordingly, even if we are able to obtain the requisite financing to continue to fund our development programs, there can be no assurance that any of our product candidates will be successfully developed or commercialized. If we or any of our future development partners are unable to develop, or obtain regulatory approval, or, if approved, successfully commercialize, any of our product candidates, we may not be able to generate sufficient revenue to continue the operation of our business.

SL-325 is in early stages of clinical development and our other product candidates are in preclinical stages of development, and any of our product candidates may fail in development or suffer delays. We depend on the successful initiation and completion of clinical trials for our product candidates to advance our product development plans.

We have no products on the market, and our product candidates are in early clinical and preclinical stages of development. As a result, we expect it will be years before we can obtain regulatory approval for and commercialize any product candidate, if ever. We must complete clinical trials that demonstrate the safety and efficacy of our product candidates in humans, and we do not yet know if our lead product candidate, SL-325, will be safe or effective in humans. Clinical testing is expensive, difficult to design and implement, and can take years to complete and is uncertain as to outcome. A failure of one or more of our clinical trials can occur at any stage of testing. The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval for their products.

Preclinical and clinical development is a lengthy and expensive process that is subject to delays and uncertain outcomes, and results of earlier preclinical studies and clinical trials may not be predictive of future clinical trial results. If preclinical studies and clinical trials of our product candidates are prolonged or delayed, we may be unable to obtain required regulatory approvals, and, therefore, be unable to complete the development of and commercialize our product candidates on a timely basis or at all.

It is impossible to predict when or if any of our product candidates will prove safe and effective in humans or will receive regulatory approval. Before obtaining marketing approval from regulatory authorities for the sale of any drug candidate, we must complete preclinical studies and conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates in humans. Our clinical trials may not be conducted as planned or completed on schedule, if at all, and a failure can occur at any time or stage of the preclinical study or clinical trial process. Additionally, there is no guarantee that our future IND filing(s), or amendments to our existing INDs, will be accepted by the FDA, or comparable foreign regulatory authorities, or that these filings(s) will be accepted within our expected timelines. The outcome of preclinical studies and early-stage clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. The design of a clinical trial can determine whether its results will support approval of a product candidate, and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their compounds and product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their product candidates. In addition, the results of our preclinical animal studies, including our non-human primate studies, may not be predictive of the results of outcomes in subsequent clinical trials on human subjects. Product candidates in clinical trials may fail to show the desired pharmacological properties or safety and efficacy traits despite having progressed through preclinical studies.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the independent institutional review boards of the institutions in which such clinical trials are being conducted, by the Data Safety Monitoring Board, if any, for such clinical trial, or by the FDA or other regulatory authorities. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical trial protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from the product candidates, changes in governmental regulations or administrative actions, or lack of adequate funding to continue the clinical trial. If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates, if the results of these trials are not positive or are only moderately positive, or if there are safety concerns, our business and results of operations may be materially and adversely affected, and we may incur significant additional costs.

Our clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of our product candidates or any future product candidates, which would prevent, delay or limit both the scope of regulatory approval and our ability to successfully commercialize.

To obtain the requisite regulatory approvals to market and sell any product candidates, we must demonstrate through extensive preclinical studies and clinical trials that our compounds and investigational drug products are safe and effective for use in each targeted indication in humans. Clinical testing is expensive and takes many years to complete, and its outcome is inherently uncertain. The process of obtaining regulatory approval is expensive, often taking many years following the commencement of clinical trials, and can vary substantially based upon the type, complexity, and novelty of the product candidates involved, as well as the target indications, patient population, and regulatory agency.

Clinical trials that we conduct may not demonstrate the efficacy and safety that is necessary to obtain regulatory approval to market our product candidates. If the results of our future clinical trials are inconclusive with respect to the efficacy of our product candidates, if we do not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with our product candidates, we may be delayed in obtaining marketing approval, if at all. For example, with respect to a legacy product candidate, SL-172154, we previously discontinued development when promising complete remission rates from interim data did not translate into improved overall survival in subsequent topline data. Additionally, any safety concerns observed in any one of our future clinical trials could limit the prospects for regulatory approval of that product candidate or other product candidates in any indications. Even if our clinical trials are successfully completed, clinical data are often susceptible to varying interpretations and analyses, and we cannot guarantee that the FDA or comparable foreign regulatory authorities will interpret the results as we do, and more trials could be required before we are able to submit our product candidates for approval. Moreover, results that are acceptable to support approval in one jurisdiction may be deemed inadequate to support regulatory approval in other jurisdictions. Even if regulatory approval is secured for a product candidate, the terms of such approval may limit the scope and use of the specific product candidate in a manner that does not meet our expectations, which limitations may reduce its commercial potential.

We may not be successful in our efforts to identify or discover additional product candidates.

The success of our business depends primarily upon our ability to identify, develop and commercialize products. Our research programs may fail to identify other potential product candidates for clinical development for a number of reasons. For example, our research methodology may be unsuccessful in identifying potential product candidates or our potential product candidates may be shown to lack efficacy, have harmful side effects, or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval.

If any of these events occur, we may be forced to abandon our development efforts for a program or programs, which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Research programs to identify new product candidates require substantial technical, financial and human resources. We may focus our efforts and resources on potential programs or product candidates that may ultimately prove to be unsuccessful.

We face competition from entities that have developed or may develop programs for the diseases addressed by product candidates developed by us.

The development and commercialization of drugs is highly competitive. Product candidates developed by us, if approved, will face significant competition and our failure to effectively compete may prevent us from achieving significant market penetration. We compete with a variety of biopharmaceutical companies as well as academic institutions, governmental agencies, and public and private research institutions, among others. Many of the companies with which we are currently competing or will compete against in the future have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, clinical trials, regulatory approvals, and marketing than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industry may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites, recruiting participants for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our product candidates.

Our competitors have developed, are developing or will develop programs and processes competitive with our programs and processes. Competitive therapeutic treatments include those that have already been approved and accepted by the medical community and any new treatments. Our success will depend partially on our ability to develop and commercialize products that have competitive safety, efficacy, dosing and/or presentation profiles. Our commercial opportunity and success will be reduced or eliminated if competing products are safer, more effective, have a more attractive dosing profile or presentation or are less expensive than the products we develop, or if our competitors develop competing products or if biosimilars enter the market more quickly than we do and are able to gain market acceptance.

Certain of our programs may compete with our other programs, which could negatively impact our business and reduce our future revenue.

We are developing programs which may compete with one another. For example, we are developing SL-325 and may choose to develop SL-425, and/or a potential DR3-based bispecific antibody, for the same indication: inflammatory bowel disease, and may in the future develop our programs for other inflammatory and immune-mediated diseases. Developing multiple programs for a single indication may negatively impact our business if the programs compete with each other. For example, if multiple programs are conducting clinical trials at the same time, they could compete for the enrollment of patients. In addition, if multiple programs are approved for the same indication, they may compete for market share, which could limit our future revenue.

Our product candidates may have serious adverse, undesirable, or unacceptable side effects or other properties that may delay or prevent marketing approval and our ability to market and derive revenue from our product candidates could be compromised.

Undesirable side effects that may be caused by our product candidates could cause us or regulatory authorities to interrupt, delay, or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign authorities. Our product candidates, including our lead product candidate, SL-325, have not completed any clinical trials in humans, and we do not yet know if it will have serious, undesirable, or unacceptable side effects. Results of our preclinical studies or clinical trials could reveal a high and unacceptable severity and/or prevalence of side effects. In such an event, our clinical trials could be suspended or terminated and the FDA or comparable foreign authorities could order us to cease further development or deny approval of our product candidates for any or all targeted indications. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the clinical trial or result in potential product liability claims. Any of these occurrences may significantly harm our business, financial condition and results of operations.

Further, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of patients and limited duration of exposure, rare and severe side effects of our product candidates may only be uncovered with a significantly larger number of patients exposed to the product candidate.

If we experience delays or difficulties initiating clinical trial sites or enrolling patients in our planned clinical trials, our research and development efforts, business, financial condition, and results of operations could be materially and adversely affected.

We have not yet completed any clinical trials for our product candidates, including our lead product candidate, SL-325. Successful and timely completion of our planned clinical trials will require that we initiate our clinical trial sites in a timely manner and enroll a sufficient number of subjects or patients. Trials may be subject to delays for a variety of reasons, including as a result of delays to clinical trial site start up and initiation, patient enrollment taking longer than anticipated, fewer than expected patients who meet enrollment eligibility criteria, patient withdrawal, or AEs. Our clinical trials may compete with other clinical trials that are in the same therapeutic areas as our product candidates and/or that seek to enroll the same specific patient populations as our clinical trials, which reduces the number and types of patients available to us. We may also compete with head-to-head clinical trials, in which patients may prefer to participate, which may further reduce the number of patients available to us.

If we are unable to initiate or adequately enroll our clinical trial sites, our clinical trials may be delayed. Receiving approval for and establishing clinical trial sites in other countries may be more challenging or lengthy than in the United States. As a result of any of the aforementioned factors, we may in the future decide to use clinical trial sites in other parts of the world. It may be more difficult to control international clinical trials and the results may be less reliable. In addition, if the international clinical trial was conducted in a country with lower quality healthcare than in developed countries, the patients may experience side effects not experienced by patients in developed countries.

Delays in the completion of any clinical trial of our product candidates will increase our costs, slow down our product candidate development and approval process, and delay or potentially jeopardize our ability to commence product sales and generate revenue. In addition, some of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

We may expend our limited resources to pursue a particular product candidate and fail to capitalize on product candidates that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial resources, we focus our research and development efforts on certain selected product candidates, including SL-325. As a result, we may forgo or delay pursuit of opportunities with other product candidates that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development

programs and product candidates for specific indications may not yield any commercially viable product candidates. In addition, if we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing, or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

Risks Related to Our Regulatory Environment

The development and commercialization of biopharmaceutical products is subject to extensive regulation, and the regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time-consuming, and inherently unpredictable. If we are ultimately unable to obtain regulatory approval for our product candidates on a timely basis, if at all, our business will be substantially harmed.

The clinical development, manufacturing, labeling, packaging, storage, recordkeeping, advertising, promotion, export, import, marketing, distribution, adverse event reporting (including the submission of safety and other post-marketing information and reports), and other possible activities relating to our product candidates are subject to extensive regulation by the FDA and by comparable regulatory authorities outside the United States. Obtaining approval of a BLA can be a lengthy, expensive, and uncertain process, and as a company we have no experience with the preparation of a BLA submission or any other application for marketing approval. This lengthy approval process may result in our failing to obtain regulatory approval to market any of our product candidates, which would significantly harm our business, results of operations, and prospects. See "Business-Government Regulation-BLA Submission and Review".

In addition, the FDA or comparable foreign authorities may change the requirements for clinical development and approval, which may alter our clinical development plans and increase our costs. If the FDA does not believe we have sufficiently demonstrated that the selected doses for our product candidates maximize not only the efficacy of such candidate, but the safety and tolerability as well, our ability to progress our clinical trials and ultimately commercialize a product candidate may be delayed and our costs may be increased.

Any regulatory approvals that we may receive for our programs will require the submission of reports to regulatory authorities and surveillance to monitor the safety and efficacy of the program, may contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements. For example, the FDA may require a risk evaluation and mitigation strategy in order to approve our programs, which could entail requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or comparable foreign regulatory authorities approve our programs, our programs and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, distribution, import and export will be subject to comprehensive regulation by the FDA and other regulatory agencies in the United States and by comparable foreign regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as on-going compliance with current cGMPs and GCPs for any clinical trials that we conduct following approval.

If we or a regulatory authority discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facilities where the product is manufactured, a regulatory authority may impose restrictions on that product, the manufacturing facility or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing, restrictions on our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials, restrictions on the manufacturing process, warning or untitled letters, civil and criminal penalties, injunctions, product seizures, detentions or import bans, voluntary or mandatory publicity requirements and imposition of restrictions on operations, including costly new manufacturing requirements. The occurrence of any event or penalty described above may inhibit our ability to commercialize our product candidates and generate revenue and could require us to expend significant time and resources in response and could generate negative publicity.

Our product candidates for which we intend to seek approval as biologics may face competition sooner than anticipated.

The Patient Protection and Affordable Act, as amended by the Healthcare and Education Reconciliation Act (the "ACA"), includes a subtitle called the Biologics Price Competition and Innovation Act of 2009 ("BPCIA"), which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. Under the BPCIA, an application for a highly similar or "biosimilar" product may not be submitted to the FDA until four years following the date that the reference product was first approved by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first approved. During this 12-year period of exclusivity, another company may still market a competing version of the reference

product if the FDA approves a full BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of their product.

We believe that our product candidates, if approved as biologics under a BLA, should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our product candidates to be reference products for competing products, potentially creating the opportunity for competition sooner than anticipated. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. Moreover, the extent to which a biosimilar, once approved, will be substituted for any reference products in a way that is similar to traditional generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.

We may not be able to meet requirements for the chemistry, manufacturing and control of our programs.

In order to receive approval of our products by the FDA and comparable foreign regulatory authorities, we must show that we and our CDMO partners are able to characterize, control and manufacture our drug products safely and in accordance with regulatory requirements. This includes manufacturing the active ingredient, developing an acceptable formulation, manufacturing the drug product, performing tests to adequately characterize the formulated product, documenting a repeatable manufacturing process, and demonstrating that our drug products meet stability requirements. Meeting these chemistry, manufacturing and control requirements is a complex task that requires specialized expertise. If we are not able to meet the chemistry, manufacturing and control requirements, we may not be successful in getting our products, including SL-325, approved.

Disruptions at the FDA and other government agencies could negatively affect the review of our regulatory submissions, which could negatively impact our business.

The ability of the FDA to review and approve regulatory submissions can be affected by a variety of factors, including disruptions caused by government shutdowns, changes in leadership and/or policy at the FDA and/or the department of health and human services, reduced staffing in the federal government, and public health crises. Such disruptions could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Government proposals to reduce or eliminate budgetary deficits may include reduced allocations to the FDA and other related government agencies. These budgetary pressures may reduce the FDA's ability to perform its responsibilities. If a significant reduction in the FDA's workforce occurs, the FDA's budget is significantly reduced or a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions or take other actions critical to the development of our most advanced product candidate, SL-325, or other product candidates, which could have a material adverse effect on our business.

Our research and development activities could be affected or delayed as a result of possible restrictions on animal testing.

Certain laws and regulations require us to test our compounds on animals before initiating clinical trials involving humans. To the extent the activities of animal rights groups are successful, our research and development activities may be interrupted, delayed, or become more expensive.

Current and future laws and regulations may increase the difficulty and cost for us, and any collaborators, to obtain marketing approval of and commercialize our drug candidates and affect the prices we, or they, may obtain.

Heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products has resulted in several recent Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare therapies, which could result in reduced demand for our product candidates or additional pricing pressures. In August 2022 the IRA was enacted, which, among other provisions, included several measures intended to lower the cost of prescription drugs and enact related healthcare reforms. Since enactment of the IRA, the Centers for Medicare & Medicaid Services and other federal agencies have issued, and continue to issue, regulations and guidance to implement key provisions of the IRA, including provisions relating to Medicare drug price negotiation, inflation-based rebates, redesign of the Medicare Part D benefit and limits on patient out-of-pocket costs. Certain of these provisions are being implemented on a phased basis and are subject to ongoing rulemaking, interpretation and, in some cases, legal challenges. We cannot be sure whether additional legislation or rulemaking related to the IRA or other healthcare reforms will be issued or enacted, the manner in which the IRA will ultimately be implemented or interpreted, or what impact, if any, such developments may have on the pricing, reimbursement, commercial viability or profitability of any of our drug candidates, if approved for commercial use, in the future.

Our business operations and current and future relationships with healthcare professionals, principal investigators, consultants, vendors, customers, and third-party payors are subject to applicable healthcare laws, which could expose us to penalties.

Our business operations and current and future arrangements with investigators, healthcare professionals, consultants, third-party payors, patient organizations, and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell, and distribute our product candidates, if approved. See "Business-Government Regulation-Other Healthcare Laws and Compliance Requirements" for a more detailed description of the laws that may affect our ability to operate.

Ensuring that our internal operations and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. If our operations are found to be in violation of any of these laws or any other governmental laws and regulations that may apply to us, we may be subject to significant penalties, including civil, criminal, and administrative penalties, as well as damages, fines, exclusion from government-funded healthcare programs, integrity oversight and reporting obligations to resolve allegations of non-compliance, disgorgement, individual imprisonment, contractual damages, reputational harm, diminished profits, and the curtailment or restructuring of our operations. Further, defending against any such actions can be costly, time-consuming, may require significant personnel resources, and may impair our business even if we are successful in defending against such claims. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

Our employees, independent contractors, principal investigators, contract research organizations ("CROs"), consultants, commercial partners, suppliers, and vendors acting for us or on our behalf may engage in misconduct or other improper activities, including noncompliance with applicable laws and regulations.

We have adopted a code of conduct, but it is not always possible to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations may involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Risks Related to Our Dependence on Third Parties

We rely on third parties to supply raw materials and to manufacture our product candidates. The manufacture of our product candidates is complex and our third-party manufacturers may encounter difficulties in production, which could delay or entirely halt their ability to supply our product candidates for clinical trials or, if approved, for commercial sale.

The process of manufacturing our current and future product candidates is complex and highly regulated. We do not currently own or operate any cGMP manufacturing facilities, and we do not currently have any in-house cGMP manufacturing capabilities. Consequently, we expect to rely on third-party contract manufacturers to produce sufficient quantities of our current and future product candidates for preclinical testing and clinical trials, in compliance with applicable regulatory and quality standards. There can be no assurance that a manufacturer will be able to successfully produce satisfactory product on a timely basis. With legacy programs in the past, the manufacture of our product candidates by third-party manufacturers was, in the normal course of business, negatively impacted by equipment failure, improper installation or operation of equipment, vendor or operator error, inconsistency in yields, variability in product characteristics, and difficulties in scaling the production process. If we are unable to successfully and timely produce sufficient supply of our current and future product candidates, our planned clinical trials may be delayed and materially and adversely harm our business.

As part of our process development efforts, we also may make changes to our manufacturing processes at various points during development for various reasons, such as controlling costs, achieving scale, decreasing processing time, increasing manufacturing success rate, or other reasons. We have invested in an in-house process development pilot plant to reduce our reliance on third parties for our process development efforts, however we cannot guarantee that these efforts will result in useful changes to our manufacturing processes. Any changes to our manufacturing processes carry the risk that they will not achieve their intended objectives, and any of these changes could cause our product candidates to perform differently and affect the

results of our ongoing clinical trials or future clinical trials. In some circumstances, changes in the manufacturing process may require us to perform *ex vivo* comparability studies and to collect additional data from patients prior to undertaking more advanced clinical trials.

In addition, the FDA and other regulatory authorities require that our product candidates be manufactured according to cGMPs and similar foreign standards relating to methods, facilities, and controls used in the manufacturing, processing, packing, storage, and distribution of the product, which are intended to ensure that biological products are safe and that they consistently meet applicable requirements and specifications. We are dependent on third parties for all of these activities, and we have limited ability to prevent or control the risk that such activities will not be in compliance with cGMP. In addition, the storage and distribution of our product candidates for use in clinical trials is subject to extensive regulation by the FDA and other regulatory authorities. Any failure by our third-party manufacturers to comply with cGMP or failure to scale up manufacturing processes, including any failure to deliver sufficient quantities of product candidates in a timely manner, could lead to a delay in our clinical trials and development efforts, or a delay in or failure to obtain regulatory approval of any of our product candidates.

Pharmaceutical manufacturers are also subject to extensive oversight by the FDA and comparable regulatory authorities in other jurisdictions, which include continual review and periodic unannounced and announced inspections by the FDA to assess compliance with cGMP requirements. If an FDA inspection of a manufacturer's facilities reveals conditions that the FDA determines not to comply with applicable regulatory requirements, the FDA may issue observations through a Notice of Inspectional Observations, commonly referred to as a "Form FDA 483" report. If observations in the Form FDA 483 report are not addressed in a timely manner and to the FDA's satisfaction, the FDA may issue a Warning Letter or proceed directly to other forms of enforcement action. Any failure by one of our contract manufacturers to comply with cGMP or to provide adequate and timely corrective actions in response to deficiencies identified in a regulatory inspection could result in further enforcement action that could lead to a shortage of products and harm our business. The failure of a manufacturer to address any concerns raised by the FDA or foreign regulators could also lead to plant shutdown or the delay or withholding of product approval by the FDA in additional indications, or by foreign regulators in any indication. Moreover, if the FDA determines that our third-party manufacturers are not in compliance with applicable laws and regulations, including those governing cGMPs, the FDA may deny BLA approval until the deficiencies are corrected or we replace the manufacturer in our BLA with a manufacturer that is in compliance. Certain countries may impose additional requirements on the manufacturing of drug products or drug substances, and on manufacturers, as part of the regulatory approval process for products in such countries. The failure by our third-party manufacturers to satisfy such requirements could impact our ability to obtain or maintain approval of our products in such countries.

We rely, and expect to continue to rely, on third parties to conduct preclinical studies, nonclinical studies, and clinical trials. If these third parties do not successfully carry out their contractual duties, comply with applicable regulatory requirements, or meet expected deadlines, we may not be able to obtain regulatory authorizations or approvals required to develop or commercialize our product candidates and our business could be materially and adversely affected.

We have relied, and plan to continue to rely, upon third parties, including independent clinical investigators and third-party CROs, to help establish and conduct certain preclinical studies, nonclinical studies, and clinical trials and to monitor, record, and manage data for our ongoing preclinical and nonclinical programs and current and future clinical programs. We currently and in the future expect to rely on these parties for execution of certain preclinical studies and clinical trials, and we control only certain aspects of their activities. As a result, we will have less direct control over the conduct, timing, and completion of these preclinical studies, nonclinical studies, and clinical trials and the management of data developed through these preclinical studies and clinical trials than would be the case if we were relying entirely upon our own staff. If we or any of these third parties fail to comply with applicable good laboratory practice, or good clinical practice regulations, such data may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional preclinical or nonclinical studies, or clinical trials before approving our marketing applications. Moreover, our business may be implicated if any of these third parties violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

There is a limited number of third-party service providers that specialize in or have the expertise required to achieve our business objectives. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties or to do so in a timely manner or on commercially reasonable terms. If the third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines; if they need to be replaced; or if the quality or accuracy of the preclinical, nonclinical, or clinical data they obtain is compromised due to the failure to adhere to our preclinical or clinical protocols, regulatory requirements, or for other reasons, our preclinical studies, nonclinical studies, or clinical trials may be extended, delayed, or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates.

We may not realize the benefits of any future collaboration or licensing arrangement, and if we fail to enter into new strategic relationships our business, financial condition, commercialization prospects, and results of operations may be materially and adversely affected.

We have in the past entered into, and may decide in the future to enter into, collaborations with pharmaceutical or biopharmaceutical companies for the development and potential commercialization of our product candidates. We cannot be certain that, following a strategic transaction or license, we will achieve the results, revenue, or specific net income that justifies such transaction. We may not be able to control the amount and timing of resources that is required of us to complete our development obligations or that the collaboration partner devotes to the product development or marketing programs. We also may not be able to ensure that any future collaboration partners adequately protect and do not misuse our intellectual property. We and our future collaboration partners may disagree regarding the research plan or the development plan for product candidates on which we are collaborating and disputes could arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of our product candidates or that result in costly litigation or arbitration that diverts management attention and resources. If our strategic collaborations do not result in the successful development and commercialization of product candidates or if one of our collaborators fails to act under the collaboration agreement or terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration. In addition, if a collaboration is terminated, it may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates. For example, we were party to collaboration agreements with Takeda Pharmaceutical Company, Ltd.(“Takeda”)and Ono Pharmaceutical Company, Ltd. (“Ono”), which were terminated, and will not receive any future funding under those agreements. If we license products or businesses, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate such products or business into our existing operations and company culture.

If we are unable to obtain sufficient raw and intermediate materials on a timely basis or if we experience other supply difficulties, our business may be materially and adversely affected.

We work closely with our suppliers to ensure the continuity of supply of raw and intermediate materials but cannot guarantee these efforts will always be successful. We have experienced, and may continue to experience in the future, raw and intermediate materials supply shortages, which has contributed to manufacturing delays and impacted the progress of our clinical trials. Further, while we work to diversify our sources of raw and intermediate materials, in certain instances we acquire raw and intermediate materials from a sole supplier, and there can be no assurance that we will be able to quickly establish additional or replacement sources for some materials. A reduction or interruption in supply, and an inability to develop alternative sources for such supply, could adversely affect our ability to manufacture our product candidates in a timely or cost-effective manner and could delay completion of our early-stage clinical trials, product testing, and potential regulatory approval of our product candidates.

Risks Related to Intellectual Property and Information Technology

Our success depends upon our ability to obtain and maintain patents and other intellectual property rights to protect our technology, including SL-325, methods used to manufacture our product candidates, formulations thereof, and the methods for treating patients using those product candidates.

The prosecution, enforcement, defense, and maintenance of intellectual property rights are often challenging, costly, and uncertain. Contributors to these challenges and uncertainty include the early stage of our products and our intellectual property portfolio development; the unpredictability of what patent claim scope will ultimately be issued to protect our products and how the law will change or develop as to scope, length, and enforcement of patent protection; the competitive and crowded inflammatory and autoimmune space; complicated and unforgiving procedural, documentary, and fee requirements of the U.S. PTO, and foreign patent offices; lack of perfect visibility into what our competitors are doing and the patent claim scope they are obtaining; lack of perfect ability to determine what prior art may exist; and the expense and time consuming nature of patent portfolio development across relevant jurisdictions. For at least these reasons, the issuance, scope, validity, enforceability, and commercial value of our current or future patent rights are highly uncertain. We cannot be sure that patent coverage will issue, or will be maintained, to protect our products in some or all relevant jurisdictions. We cannot be sure that we will not encounter freedom-to-operate challenges in the development and commercialization of our product candidates. We cannot be sure our trademarks and trade names are sufficient to build name recognition in our markets of interest. We cannot be sure our measures to protect our trade secrets will be sufficient. Failure to protect or enforce these rights adequately could harm our ability to develop and market our product candidates and could impair our business.

Others may challenge our patents or other intellectual property as invalid or unenforceable.

Our patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications, and then only to the extent the issued claims cover the technology. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents

protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Even if patents do successfully issue and even if such patents cover our product candidates and extend for a commercially-relevant time, third parties may initiate invalidity, non-infringement, opposition, interference, re-examination, post-grant review, *inter partes* review, nullification, or derivation actions in court, before patent offices, or similar proceedings challenging the validity, inventorship, ownership, enforceability, or scope of such patents, which may result in the patent claims being narrowed, invalidated, held unenforceable, or circumvented. Such challenges and potential negative results could materially and adversely affect our business.

Furthermore, even where we have a valid and enforceable patent, we may not be able to exclude others from practicing our invention, such as where the other party can show that they used the invention in commerce before our filing date or the other party benefits from a compulsory license. Additionally, some countries, including China and India, have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties; and some countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. Additionally, our competitors or other third parties may be able to evade our patent rights by developing new fusion proteins, antibodies, biosimilar antibodies, or alternative technologies or products in a non-infringing manner. These risks may impact our ability to enjoy the protection we obtain, and may materially and adversely impact our business.

Our commercial success depends, in part, on our ability to develop, manufacture, market, and sell our product candidates without infringing or otherwise violating the intellectual property and other proprietary rights of third parties.

Others may accuse us of infringing their intellectual property. Contested proceedings are lengthy, time consuming, and costly, and we cannot guarantee that our operations and activities do not, or will not in the future, infringe existing or future patents. We also cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims, or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to our product candidates or necessary for the commercialization of our product candidates in any jurisdiction. Furthermore, we may be subject to third-party claims asserting that our employees, consultants, contractors, collaborators, or advisors have misappropriated or wrongfully used or disseminated their intellectual property, or claiming ownership of what we regard as our own intellectual property. These and related risks to defending against third-party claims may materially and adversely affect our business.

Our competitors in both the United States and abroad, many of which have substantially greater resources and have made substantial investments in patent portfolios and competing technologies, may have applied for or obtained or may in the future apply for and obtain, patents that will prevent, limit, or otherwise interfere with our ability to make, use, and sell our product candidates. We do not always conduct independent reviews of pending patent applications of and patents issued to third parties. As such, there may be applications of third parties now pending or recently revived patents of which we are unaware.

Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our product candidates. We may incorrectly determine that our product candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. We cannot provide any assurances that third-party patents do not exist that might be enforced against our current technology, including our platform technologies, product candidates and their respective methods of use, manufacture, and formulations thereof, and could result in either an injunction prohibiting our manufacture, future sales, or, with respect to our future sales, an obligation on our part to pay royalties and/or other forms of compensation to third parties, which could be significant.

We rely, in part, on in-licensed patents and other intellectual property rights to develop and commercialize our product candidates. We may need to obtain additional licenses of third-party technology that may not be available to us or are available only on commercially unreasonable terms, and which may cause us to operate our business in a more costly or otherwise adverse manner that was not anticipated.

Our competitive position may suffer if patents issued to third parties or other third-party intellectual property rights cover our methods or product candidates or elements thereof, our manufacture or uses relevant to our development plans, our product candidates or other attributes of our product candidates, or our compounds, including SL-325. In such cases, we may not be in a position to develop or commercialize product candidates unless we successfully pursue litigation to nullify or invalidate the third-party intellectual property right concerned, which can be expensive and time-consuming, or we may have to enter into a license agreement with the intellectual property right holder, which may not be available on commercially reasonable terms, if at all.

There is a substantial amount of intellectual property litigation in the biotechnology and pharmaceutical industries, and we may become party to, or threatened with, litigation or other adversarial proceedings regarding intellectual property rights with respect to our product candidates. Parties making claims against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. The target of our product candidates has also been the subject of research by many companies that have filed patent applications or have patents related to such target and therapeutics methods related to that target.

Disputes may arise with our licensors of patents and other intellectual property rights. We may yet need to obtain licenses from others for continued development and commercialization of our product candidates, and we may be unable to secure those licenses on commercially reasonable terms or at all. Should we be required to obtain licenses to any third-party technology, including any such patents required to manufacture, use, or sell our product candidates, the growth of our business will likely depend in part on our ability to acquire, in-license, maintain, or use these proprietary rights. The inability to obtain any third-party license required to develop or commercialize any of our product candidates could cause us to abandon any related efforts, which could seriously harm our business and operations.

In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. If we are unable to successfully obtain a license to third-party intellectual property rights necessary for the development of a product candidate or program, we may have to abandon development of that product candidate or program and our business and financial condition could suffer. All licenses impose obligations upon us that must be met to maintain the license. If we are unable to meet these obligations, we may be required to pay damages and our licensors may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we and/or our licensors must cooperate in order to enforce such patents against third parties, and such cooperation may not be provided. We also may rely on our licensors to file and prosecute patent applications and maintain patents and otherwise protect the intellectual property rights we license from them and may have limited control over these activities or any other intellectual property rights that may be related to our in-licensed intellectual property rights.

In addition, our competitors may independently develop substantially equivalent trade secrets, proprietary information, or know-how and may even apply for patent protection in respect of the same. If successful in obtaining such patent protection, our competitors could limit our use of our trade secrets and/or confidential know-how. Under certain circumstances, and to make it more likely that we have our freedom to operate, we may also decide to publish some know-how to make it difficult for others to obtain patent rights covering such know-how, at the risk of potentially exposing our trade secrets to our competitors. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

We may depend on intellectual property licensed from third parties and if we fail to comply with our obligations under any license or other agreements, we may be required to pay damages and could lose intellectual property rights that are necessary for developing and protecting our product candidates or we could lose certain rights to grant sublicenses.

Our current licenses impose, and any future licenses we enter into are likely to impose, various development, commercialization, funding, milestone, royalty, diligence, sublicensing, insurance, patent prosecution and enforcement, and/or other obligations on us. If we breach any of these obligations, or use the intellectual property licensed to us in an unauthorized manner, we may be required to pay damages and the licensor may have the right to terminate the license, which could result in us being unable to develop, manufacture, and sell any future products that are covered by the licensed technology or enable a competitor to gain access to the licensed technology. Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights. In addition, while we cannot determine currently the amount of the royalty obligations we would be required to pay on sales of future products, if any, the amounts may be significant. The amount of our future royalty obligations will depend on the technology and intellectual property we use in products that we successfully develop and commercialize, if any. Therefore, even if we successfully develop and commercialize products, we may be unable to achieve or maintain profitability.

We may enjoy only limited geographical protection with respect to certain patents and may not be able to protect our intellectual property rights throughout the world.

Patents are of national or regional effect. While we will endeavor to try to protect our technologies, products and product candidates with intellectual property rights such as patents throughout the world, as appropriate, the process of obtaining patents is time-consuming, expensive, and sometimes unpredictable in other countries. In addition, differences in patent laws throughout the world may make it difficult to obtain uniform patent coverage in the jurisdictions where we have patent protection. We may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent rights at a commercially reasonable cost or in a timely manner. In addition, we may not pursue or obtain patent protection in all markets.

We have not, and will not, file for patent protection in all national and regional jurisdictions where such protection may be available. Filing, prosecuting, and defending patents on all of our research programs, compounds, and product candidates in all countries throughout the world would be prohibitively expensive, and, therefore, the scope and strength of our intellectual property rights will vary from jurisdiction to jurisdiction.

Changes in patent laws in the United States and in foreign jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or interpretation of the patent laws in the United States or in foreign jurisdictions could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. The patent laws of the U.S. and foreign jurisdictions, as well as the rules of the U.S. PTO and foreign patent offices, change from time to time. Further changes to the patent laws and/or rules of the U.S. PTO and foreign patent offices may have a significant impact on our ability to protect our technology and enforce our intellectual property rights. The Supreme Court and other federal courts also regularly rule on patent cases, including those involving the life sciences. Those decisions can change the interpretation of patent laws; for example, narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. These changes to patent laws and subsequent court decisions related to patent rights have created uncertainty with respect to the value of patents once obtained. Depending on decisions by Congress, the federal courts and the U.S. PTO, and similar legislative and regulatory bodies in other countries in which we may pursue patent protection, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

We may become subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

We generally enter into confidentiality and intellectual property assignment agreements with our employees, consultants, and contractors. These agreements generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, those agreements may not be honored and may not effectively assign intellectual property rights to us. Moreover, there may be some circumstances where we are unable to negotiate for such ownership rights. Disputes regarding ownership or inventorship of intellectual property can also arise in other contexts, such as collaborations and sponsored research. If we are subject to a dispute challenging our rights in or to patents or other intellectual property, such a dispute could be expensive and time consuming. If we were unsuccessful, we could lose valuable rights in intellectual property that we regard as our own.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. Moreover, if a third party has intellectual property rights that cover the practice of our technology, we may not be able to fully exercise or extract value from our intellectual property rights. The following examples are illustrative:

- others may be able to make product candidates similar to our product candidates but that are not covered by the claims of the patents that we own or have exclusively licensed;
- the patents of third parties may have a material and adverse effect on our business;
- we or any future strategic partners might not have been the first to conceive or reduce to practice the inventions covered by the issued patent or pending patent application that we own or have exclusively licensed;
- we or any future strategic partners might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating, or otherwise violating our intellectual property rights;
- our pending patent applications might not lead to issued patents;
- issued patents that we own or have exclusively licensed may not provide us with any competitive advantage, or may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- we cannot predict the degree and range of protection any issued patents will afford us against competitors, whether or not others will obtain patents claiming aspects similar to those covered by our patents and patent applications, or whether we will need to initiate litigation or administrative proceedings which may be costly whether we win or lose;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;

- third parties performing manufacturing or testing for us using our product candidates or technologies could use the intellectual property of others without obtaining a proper license; and
- we may not develop additional technologies that are patentable.

Should any of these events occur, they could significantly harm our business, results of operations, and prospects.

We rely on trade secret and proprietary know-how, which can be difficult to trace and enforce and, if we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

Trade secrets and/or proprietary know-how can be difficult to protect or maintain as confidential. To protect this type of information against disclosure or appropriation by competitors, we generally require our employees, consultants, contractors, collaborators, advisors, and other third parties to enter into confidentiality agreements with us. Despite these efforts, any of these parties may unintentionally or willfully breach the agreements and disclose our confidential information, and confidentiality agreements may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. Enforcing a claim that a third party illegally obtained and is using trade secrets and/or confidential know-how is also expensive, time-consuming, and unpredictable.

The enforceability of confidentiality agreements may vary from jurisdiction to jurisdiction. The laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. Furthermore, if a competitor lawfully obtained or independently developed any of our trade secrets, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. Additionally, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret. In addition, some courts inside and outside the United States are less willing or are unwilling to protect trade secrets or other proprietary information.

Any sort of contested proceeding related to intellectual property, whether offensive or defensive, may cause us to incur significant expenses and would be likely to divert significant resources from our core business, including distracting our technical and management personnel from their normal responsibilities, and may impact our reputation.

There could be public announcements of the results of or developments in hearings, motions or other interim proceedings and if securities analysts or investors perceive these results or developments to be negative, it could have a material and adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce our resources available for development activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Infringement or related suits against us by others could result in damages awards against us or injunction or other equitable relief precluding continued commercialization of our products. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for noncompliance with these requirements.

Periodic maintenance and annuity fees on any issued patent are due to be paid to the U.S. PTO and foreign patent agencies in several stages over the lifetime of the patent. The U.S. PTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process and in order to maintain the patent once issued. While an inadvertent lapse can, in many cases, be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents within prescribed time limits. If we fail to maintain the patents and patent applications covering our product candidates or if we otherwise allow our patents or patent applications to be abandoned or lapse, our competitors might be able to enter the market, which would have a material and adverse effect on our business.

Our information technology systems, or those used by our CROs or other contractors or consultants, may fail or suffer security breaches, which could materially and adversely affect our business.

In the ordinary course of our business, we collect, store, and transmit large amounts of confidential information in digital form. Despite the implementation of security measures, our information technology systems and data, and those of our current or future CROs or other contractors and consultants, are vulnerable to compromise or damage from computer hacking,

malicious software, fraudulent activity, employee misconduct, human error, telecommunication and electrical failures, natural disasters, or other cybersecurity attacks or accidents. While we continue to make investments to improve the protection of data and information technology, there can be no assurance that our efforts will prevent service interruptions or security breaches. Although, to our knowledge, we have not experienced any material cybersecurity incident to date, if such an event were to occur, it could seriously harm our development programs and our business operations or subject us to litigation or regulatory actions taken by governmental authorities. See the sections titled "Business-Government Regulation-Data Privacy and Security" and "Cybersecurity." Further, a cybersecurity incident may disrupt our business or damage our reputation, which could have a material adverse effect on our business, prospects, operating results, share price, stockholder value, and financial condition. We could also incur substantial remediation costs, including the costs of investigating the incident, repairing or replacing damaged systems, restoring normal business operations, implementing increased cybersecurity protections, and paying increased insurance premiums.

In addition, because we collect, store and transmit confidential information in digital form, we, and third parties who we work with, are or may become subject to numerous domestic and foreign laws, regulations, and standards relating to privacy, data protection, and data security, the scope of which is changing, subject to differing applications and interpretations, and may be inconsistent among countries, or conflict with other rules. We are or may become subject to the terms of contractual obligations related to privacy, data protection, and data security. Our obligations may also change or expand as our business grows. The actual or perceived failure by us or third parties related to us to comply with such laws, regulations and obligations could increase our compliance and operational costs, expose us to regulatory scrutiny, actions, fines and penalties, result in reputational harm, lead to a loss of customers, result in litigation and liability, and otherwise cause a material adverse effect on our business, financial condition, and results of operations. See the section titled "Business-Government Regulation-Data Privacy and Security" for a more detailed description of the laws that may affect our ability to operate.

Risks Related to Ownership of Our Common Stock

Our stock price may be volatile or may decline regardless of our operating performance, resulting in substantial losses for investors.

The market price of our common stock may be highly volatile and may fluctuate significantly as a result of a variety of factors, some of which are related in complex ways and many of which are beyond our control, including the factors described in this "Risk Factors" section and elsewhere in this Annual Report on Form 10-K. In addition, the stock market in general, and The Nasdaq Stock Market and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. Securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. We have in the past been subject to securities class action litigation following periods of volatility in the market price of our securities. While this litigation was settled, if any similar litigation was instituted in the future, it could result in substantial costs and a diversion of management's attention and resources, which would harm our business, operating results, or financial condition. See the discussion of Legal Proceedings in Part I, Item 3 of this Form 10-K.

Our principal stockholders and management own a significant percentage of our stock and are able to exert significant control over matters subject to stockholder approval.

Our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates beneficially owned a significant percentage of our outstanding common stock. Therefore, these stockholders have the ability to influence us through this ownership position and may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders.

A sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

We cannot predict what effect, if any, sales of our shares in the public market or the availability of shares for sale will have on the market price of our common stock. However, future sales of substantial amounts of our common stock in the public market, including shares sold through our ATM Facility or shares issued upon exercise of outstanding options or warrants, or the perception that such sales may occur, could adversely affect the market price of our common stock. We also expect that significant additional capital may be needed in the future to continue our planned operations. To raise capital, we may sell common stock, convertible securities, or other equity securities in one or more transactions at prices and in a manner we determine from time to time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

Because we do not anticipate paying any dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We have never declared or paid dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development, operation and expansion of our business and do not anticipate declaring or paying any dividends for the foreseeable future. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

General Risk Factors

Our business could be adversely affected by economic downturns, inflation, fluctuating interest rates, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, natural disasters, public health crises, such as pandemics, political crises, geopolitical events, or other macroeconomic conditions, which could have a material and adverse effect on our results of operations and financial condition.

The global economy, including credit and financial markets, has experienced heightened volatility and disruptions, including, among other things, diminished liquidity and credit availability, declines in consumer confidence, slower or uneven economic growth, supply chain shortages, fluctuating interest and inflation rates, changes in trade policies, including tariffs or other trade restrictions or the threat of such action, and uncertainty about economic stability. Recent and ongoing inflationary pressures, elevated interest rates, tightening monetary policies and volatility in global capital markets have increased uncertainty and may persist or recur. For example, fluctuating interest rates, coupled with reduced government spending and volatility in financial markets, may increase economic uncertainty and affect consumer spending, investor risk tolerance and access to capital, and ongoing military conflicts throughout the world have contributed to volatility in global capital markets and may have further global economic consequences, including disruptions of the global supply chain and international trade. Any such volatility and disruptions may adversely affect our business or the third parties on whom we rely. If the equity and credit markets deteriorate, including as a result of political unrest or war, it may make any necessary debt or equity financing more costly, more dilutive, or more difficult to obtain in a timely manner or on favorable terms, if at all. Increased inflation rates can adversely affect us by increasing our costs, including labor and employee benefit costs.

We have experienced and may in the future experience disruptions as a result of such macroeconomic conditions, including delays or difficulties in initiating or expanding clinical trials and manufacturing sufficient quantities of materials. Any one or a combination of these events could have a material and adverse effect on our results of operations and financial condition.

Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our business, financial condition or results of operations.

Our cash held in non-interest-bearing and interest-bearing accounts exceeds the Federal Deposit Insurance Corporation ("FDIC") insurance limits. If such banking institutions were to fail, we could lose all or a portion of those amounts held in excess of such insurance limitations. The FDIC may not make all account holders whole in the event of bank failures. In addition, even if account holders are ultimately made whole with respect to a future bank failure, account holders' access to their accounts and assets held in their accounts may be substantially delayed. Any material loss that we may experience in the future or inability for a material time period to access our cash and cash equivalents could have an adverse effect on our ability to pay our operational expenses or make other payments, which could adversely affect our business.

If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business or our market, or if they change their recommendations regarding our common stock adversely, the trading price or trading volume of our common stock could decline.

The trading market for our common stock depends in part upon research and reports that securities or industry analysts may publish about us, our business, our market, or our competitors. As we have experienced in the past, if any analyst who may cover us in the future were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the trading price or trading volume of our common stock to decline. In addition, the price of our common stock could decline if one or more analysts downgrade our stock or issue inaccurate or other unfavorable commentary or research.

The requirements of being a public company may strain our resources, result in litigation, and divert management's attention.

As a public company, we are subject to certain reporting requirements, listing requirements, and other applicable securities rules and regulations. Complying with these rules and regulations has increased and will continue to increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. As a result, management's attention may be diverted from other business concerns, which could

materially and adversely affect our business and operating results. As of January 1, 2026, we no longer qualify as an "emerging growth company" and will consequently have increased reporting obligations beginning with this Annual Report on Form 10-K. Any additional change in our filer status could trigger a requirement to begin complying with Section 404(b) of the Sarbanes-Oxley Act of 2002, and our independent registered public accounting firm would have to evaluate and report on the effectiveness of internal control over financial reporting, increasing our costs. We may also need to hire additional employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses.

By disclosing information in this and in future filings required of a public company, our business and financial condition will become more visible, which has resulted in, and may in the future result in, threatened or actual litigation, including by competitors and other third parties. If those claims are successful, our business could be seriously harmed. Even if the claims do not result in litigation or are resolved in our favor, the time and resources needed to resolve them could divert our management's resources and seriously harm our business.

Litigation filed against us could harm our business, and insurance coverage may not be sufficient to cover all related costs and damages.

We face the threat of legal claims and regulatory matters involving various aspects of our business. Given the volatility of the trading price of our common stock, and the prevalence of shareholder litigation generally, we face a risk of lawsuits alleging violations of the securities laws. Litigation is inherently uncertain, and adverse rulings may occur, including awards of monetary damages, that may have a material adverse impact on our business. These lawsuits may also divert management's attention and resources, and may require us to incur substantial costs, some of which will not be covered by insurance.

We may become exposed to costly and damaging liability claims, either when testing a product candidates in the clinic or at the commercial stage, and our product liability insurance may not cover all damages from such claims.

We are exposed to potential product liability and professional indemnity risks that are inherent in the research, development, manufacturing, marketing, and use of pharmaceutical products. While we currently have no products that have been approved for commercial sale, the future use of a product candidates in clinical trials, and the sale of any approved products in the future, may expose us to liability claims. These claims may be made by patients that use the product, healthcare providers, pharmaceutical companies, or others selling such products. Any claims against us, regardless of their merit, could be difficult and costly to defend and could materially and adversely affect the market for our product candidates or any prospects for commercialization of our product candidates. Although we currently maintain adequate product liability insurance for our product candidates, it is possible that any liabilities could exceed our insurance coverage or that in the future we may not be able to maintain insurance coverage at a reasonable cost or obtain insurance coverage that will be adequate to satisfy any liability that may arise. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business operations could be impaired.

If we fail to maintain proper and effective internal controls over financial reporting our ability to produce accurate and timely financial statements could be impaired.

We are required to report upon the effectiveness of our internal control over financial reporting. To comply with the requirements of being a reporting company under the Exchange Act, we have implemented and will continue to implement additional financial and management controls, reporting systems, and procedures and we have hired and will continue to hire additional accounting and finance staff. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

We are subject to the periodic reporting requirements of the Exchange Act. We have designed our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. For example, our directors or executive officers could inadvertently fail to disclose a new relationship or arrangement causing us to fail to make a required related party transaction disclosure. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws and Delaware law might discourage, delay, or prevent a change in control of our company or changes in our management and, therefore, depress the market price of our common stock.

Our amended and restated certificate of incorporation and our amended and restated bylaws each contain provisions that could depress the market price of our common stock by acting to discourage, delay, or prevent a change in control of the Company or changes in our management that the stockholders of the Company may deem advantageous. As a Delaware corporation, we are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in a business combination specified in the statute with an interested stockholder (as defined in the statute) for a period of three years after the date of the transaction in which the person first becomes an interested stockholder, unless the business combination is approved in advance by a majority of the independent directors or by the holders of at least two-thirds of the outstanding disinterested shares. The application of Section 203 of the Delaware General Corporation Law could also have the effect of delaying or preventing a change of control of the Company.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware (or another state court or the federal court located within the State of Delaware if the Court of Chancery does not have or declines to accept jurisdiction) is the exclusive forum for certain actions. It also provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act. These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes, which may discourage lawsuits. In addition, there is uncertainty as to whether a court would enforce such provisions. If a court were to find these types of provisions to be inapplicable or unenforceable, and if a court were to find the exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could materially and adversely affect our business.

Our ability to use our net operating loss carryforwards and other tax attributes may be limited.

As of December 31, 2025, we had U.S. federal and state net operating loss ("NOL"), carryforwards of $251.0 million, which may be available to offset future taxable income. As of December 31, 2025, we also had gross federal tax credits of $23.0 million, which may be used to offset future tax liabilities. Our capital loss and tax credit carryforwards as of December 31, 2024 began to expire in 2025. Use of our NOL carryforwards and tax credit carryforwards depends on many factors, including having current or future taxable income, which cannot be assured.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

In the ordinary course of our business, we collect, use, store, and transmit digitally large amounts of confidential, sensitive, proprietary, personal, and health-related information. The secure maintenance of this information and our information technology systems is important to our operations and business strategy. To this end, we have implemented processes designed to help assess, identify, and manage risks from potential unauthorized occurrences on or through our information technology systems that may result in adverse effects on the confidentiality, integrity, and availability of these systems and the data residing therein. These processes are managed and monitored by dedicated information technology resources, including both company and consultant personnel, and led by our Chief Business Officer. The processes include mechanisms, controls, technologies, systems, and other processes designed to help prevent or mitigate data loss, theft, misuse, or other security incidents or vulnerabilities affecting the data and help maintain a stable information technology environment. For example, we conduct penetration and vulnerability testing, data recovery testing, security audits, and ongoing risk assessments of our IT environment. We also conduct technology due diligence on and audits of our key vendors, CROs, and other contractors and suppliers supporting our clinical trials. We also conduct regular employee trainings on cyber and information security. In addition, we consult with experienced outside advisors and experts on a regular basis to assist with assessing, identifying, and managing cybersecurity risks.

Our Chief Business Officer, who reports directly to the Chief Executive Officer, together with certain members of our senior leadership team, are responsible for assessing and managing cybersecurity risks. We consider cybersecurity, along with other significant risks that we face, within our overall enterprise risk management framework evaluated at least quarterly. Since the beginning of the last fiscal year, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, but we face certain ongoing cybersecurity risks threats that, if

realized, are reasonably likely to materially affect us. Additional information on cybersecurity risks we face is discussed in Part I, Item 1A, "Risk Factors," under the heading "Our information technology systems, or those used by our CROs or other contractors or consultants, may fail or suffer security breaches, which could materially and adversely affect our business."

The Board of Directors, as whole and at the committee level, has oversight for the most significant risks facing us and on our processes to help identify, prioritize, assess, manage, and mitigate those risks. The Audit Committee, which is comprised solely of independent directors, reviews cybersecurity risks. The Audit Committee receives regular updates on cybersecurity and information technology matters and related risk exposures from our Chief Business Officer.

Item 2. Properties

Our corporate headquarters are located in Austin, Texas where we currently occupy approximately 5,400 square feet of office space under a lease that expires on December 31, 2029. We use this facility for administrative purposes.

We currently lease approximately 32,200 square feet of office and laboratory space in Durham, North Carolina under a lease that expires on December 31, 2028. We use this facility for research and development purposes.

We believe these spaces to be sufficient to meet our needs for the foreseeable future and that any additional space we may require will be available on commercially reasonable terms.

Item 3. Legal Proceedings

From time to time, we may be involved in legal proceedings, claims, investigations and government inquiries arising in the ordinary course of our business. We are not presently a party to any material legal proceedings, and we are not currently aware of any pending or threatened legal proceeding against us that, in the opinion of our management and if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on The Nasdaq Global Select Market under the symbol "STTK". At March 5, 2026, there were approximately 24 stockholders of record of our common stock. Since many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Dividends

We have never paid dividends on our common stock and do not anticipate that we will do so in the foreseeable future.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing in this Annual Report on Form 10-K. This discussion and other parts of this Annual Report on Form 10-K contain forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section of this report entitled "Risk Factors." You should carefully read the "Cautionary Note About Forward-Looking Statements" and "Risk Factors" sections of this Annual Report on Form 10-K to gain an understanding of the important factors that could cause actual results to differ materially from the results described below.

Overview

We are a clinical-stage biotechnology company pioneering the development of potentially first-in-class monoclonal and bispecific Death Receptor 3 ("DR3") blocking antibodies for the treatment of patients with inflammatory and immune-mediated diseases. Our expertise in protein engineering and the development of novel tumor necrosis factor ("TNF") receptor therapeutics come together in our lead program, SL-325, a potentially first-in-class DR3 blocking antibody designed to achieve a more complete blockade of the clinically validated DR3/TL1A pathway than TL1A blocking antibodies.

SL-325 is a high-affinity DR3 blocking monoclonal antibody. DR3 is the sole known receptor for tumor necrosis factor like ligand 1A ("TL1A"). In our head-to-head preclinical studies, SL-325 blocked TL1A binding to DR3 better than sequence equivalents of leading TL1A blocking antibodies. We believe that the underlying biological differences in the expression of DR3 and TL1A, and the design characteristics of SL-325, may allow SL-325 to achieve best-in-class clinical remission rates in patients with IBD due to a more complete and durable blockade of the clinically validated DR3/TL1A pathway. Additionally, we expect that SL-325 has the potential to demonstrate a superior immunogenicity profile in comparison to TL1A blocking antibodies. By targeting DR3 instead of TL1A, we expect to avoid the formation of immune complexes, which we believe are the primary source of immunogenicity for all TL1A blocking antibodies, and lead to high rates of anti-drug antibody ("ADA") formation toward TL1A targeting antibodies. ADA to TL1A targeting antibodies has been shown to reduce efficacy in IBD patients. We are currently conducting a single ascending dose ("SAD") and multiple ascending dose ("MAD") Phase 1 clinical trial evaluating SL-325 in healthy volunteers. We expect this Phase 1 clinical trial to be completed in the second quarter of 2026. We expect to initiate a randomized, placebo-controlled Phase 2 clinical trial evaluating SL-325 in patients with Crohn's Disease ("CD") in the third quarter of 2026.

TL1A is the sole known signaling ligand for DR3, and TL1A does not signal through any other receptors. Thus, we believe that the clinical safety profile of TL1A blocking antibodies generated to date in clinical trials conducted by other parties derisks the clinical safety profile for DR3 blockade. The lack of toxicity of SL-325 in our recently completed non-human primate ("NHP") acute toxicology study also suggests a potentially favorable clinical safety profile. We engineered SL-325 to lack any Fc gamma receptor binding function, and SL-325 has not shown any evidence in our preclinical studies to date of antibody dependent cellular cytotoxicity or cellular phagocytosis, which further supports a potentially derisked safety profile. We have demonstrated that SL-325 binds an epitope on DR3 that does not trigger receptor-mediated endocytosis, and the binding of SL-325 to DR3 was shown to be highly durable in our preclinical assays and in our NHP studies. Because DR3 is expressed on circulating, peripheral blood lymphocytes, we are able to directly measure DR3 receptor occupancy ("RO"), and

our nonclinical studies suggest that blockade is durable for at least two months as a result of the properties of SL-325 and the stable expression of DR3. In our preclinical studies, including our acute NHP toxicology study, the RO and pharmacokinetic ("PK") profile of SL-325 suggest extended dosing intervals, which are being further characterized in our ongoing Phase 1 clinical trial.

DR3 has a distinct expression pattern from TL1A, and, consequently, blocking the receptor may allow a more complete and durable blockade of the axis, which we believe will translate to improved efficacy in patients with IBD. DR3 and TL1A have distinct expression patterns within the gastrointestinal tract ("GI") of patients with IBD, including both ulcerative colitis ("UC") and Crohn's disease ("CD"). The cells within the GI tract that are capable of expressing TL1A include tissue resident antigen presenting cells and other non-hematopoietic cells. While TL1A is not usually expressed, when antigen presenting cells are exposed to inflammatory signals, a wave of TL1A mRNA expression begins, which peaks within 12 hours and ceases within 24 hours. In contrast, DR3 is stably expressed, primarily by lymphocytes both in the peripheral blood and in tissues. Direct comparison of TL1A and DR3 expression in the GI tracts of patients with IBD shows that TL1A is only upregulated in the actively inflamed areas of the GI tract. In contrast, DR3 is more abundant than TL1A and is upregulated in both actively inflamed parts of the GI tissue and in the adjacent non-inflamed tissue. The absence of TL1A in the non-inflamed areas of the bowel eliminates the mechanism through which TL1A blocking antibodies would be retained in non-inflamed areas of the GI tract. Because inflammation observed in UC and CD can wax and wane in different areas of the bowel over time, stable blockade of DR3 may reduce the spread of inflammation and may contribute to higher rates of clinical and endoscopic remission than what TL1A blocking antibodies have achieved to date.

A source of immunogenicity shared by all TL1A blocking antibodies is the formation of immune complexes between soluble TL1A in the blood and the anti-TL1A antibodies. Binding of soluble TL1A in the blood by anti-TL1A antibodies leads to a significant increase in the concentration of total TL1A in the blood. These immune complexes have contributed to ADA formation in more than 64% of subjects treated with afimkibart, tulisokibart, or duvakitug in third-party clinical trials. A third-party Phase 2 trial testing the efficacy of afimkibart in CD patients demonstrated that ADA caused accelerated clearance of afimkibart, which reduced efficacy in an ADA titer dependent manner. Because DR3 is a membrane-restricted receptor, and SL-325 was engineered to bind an epitope on DR3 that is not found on DcR3, immune complex formation is not expected with SL-325. Data generated from our GLP acute NHP toxicology study, along with *in silico* assessment of immunogenicity risk, consistently suggest that SL-325 may have single digit ADA rates in humans. Thus, we expect that SL-325 has the potential to demonstrate a best-in-mechanism immunogenicity profile, and we expect that this superior immunogenicity profile alone will lead to improved efficacy as a monotherapy, at both the induction and maintenance time points.

Additionally, there is a high degree of sequence identity between certain third-party anti-TL1A antibodies, including tulisokibart, afimkibart, and duvakitug, and potential third-party combination agents, including vedolizumab, risankizumab, mirikizumab, and guselkumab. This overlap in sequence identity introduces a risk that ADAs generated against TL1A antibodies may cross-bind to these potential combination agents and could cause accelerated clearance of both the anti-TL1A antibody and other antibodies included in a coformulation, and that this may impact the efficacy of each agent. Because of this, we believe that SL-325 may allow for improved efficacy in combination with other agents, compared to TL1A targeting antibodies.

We are planning initial clinical development of SL-325 in patients with CD. The clinical success of several TL1A blocking antibodies to date suggests that SL-325 may have monotherapy disease modifying activity early in clinical development. As described above, we believe that targeting DR3 may be more efficacious than targeting TL1A in patients with IBD. We expect to complete enrollment in the ongoing Phase 1 clinical trial for SL-325 in healthy volunteers in the second quarter of 2026, and initiate our Phase 2 clinical trial in patients with CD in the third quarter of 2026.

We also plan to evaluate SL-325 in other inflammatory and immune-mediated diseases where the DR3/TL1A axis is implicated.

In addition to SL-325 and SL-425 (a half-life extended version of SL-325), we are developing bispecific antibodies which co-target DR3 and other clinically validated targets in immune mediated and inflammatory diseases. Inhibition of the TL1A/DR3 axis may be mechanistically distinct from the IL-23/IL-23R, IL-17/IL-17R, TSLP/TSLP-R or α4β7/MADCAM-1 axes (as examples). Thus, dual inhibition of the TL1A/DR3 axis with coformulated or bispecific antibodies may provide additive clinical benefit in a variety of immune mediated and inflammatory diseases. As seen with TL1A directed antibodies, two third-party TL1A-directed bispecific antibodies, AMG966 and RO7837195, have also demonstrated nearly 100% ADA formation following a single dose in Phase 1 clinical trials. The mechanism of ADA formation was reported to be secondary to large immune complex formation for AMG966, which we believe is also true for RO7837195. The emerging clinical data from TL1A-directed bispecific antibodies is similar to the prior failure of TNFα-directed bispecific antibodies, which we believe is because both TNFα and TL1A are soluble trimeric proteins found in the blood, and cause immunogenicity secondary to large immune complex formation. We expect that our DR3-directed bispecific antibodies to be less immunogenic than TL1A-directed bispecifics. DR3 may thus provide a differentiated target in a bispecific antibody format, providing advantages over

TL1A-directed bispecific antibodies. Additionally, development of bispecific antibodies may enable more efficient clinical development than is expected for multi-antibody coformulations, and may avoid some of the challenges associated with potential immunogenicity in certain coformulations, as described above.

For the years ended December 31, 2025 and 2024, our net loss was $48.8 million and $75.4 million, respectively. We have not been profitable since inception, and as of December 31, 2025, we had an accumulated deficit of $430.5 million and $78.1 million in cash and cash equivalents and short-term investments. We expect to continue to incur significant expenses and operating losses in the near term in connection with our ongoing activities, as we:

- continue Phase 1 clinical development of our lead product candidate, SL-325;
- initiate nonclinical studies and clinical trials for additional product candidates that we may identify in the future, including potential DR3 based bispecific antibodies targeting DR3 together with another biologically relevant target;
- manufacture sufficient quantities of bulk drug substance and drug product to support our ongoing and planned nonclinical studies and clinical trials;
- maintain our operational, financial, and management systems;
- retain key personnel and infrastructure to support our nonclinical development, research and manufacturing, and future clinical development efforts;
- utilize our in-house process development and manufacturing capabilities;
- continue to develop, perfect, and defend our intellectual property portfolio; and
- incur additional legal, accounting, or other expenses in operating our business, including the additional costs associated with operating as a public company and expenses incurred in connection with ongoing and future litigation, if any.

We do not expect to generate significant product revenue unless and until we successfully complete development and obtain regulatory and marketing approval of, and begin to sell, one or more of our product candidates, if ever, which we expect will take several years. We expect to spend a significant amount in development and marketing costs prior to such time. We may never succeed in achieving regulatory and marketing approval for our product candidates. We may obtain unexpected results from our nonclinical studies and clinical trials. We may elect to discontinue, delay, or modify nonclinical studies and clinical trials of our product candidates. We may be adversely affected by inflationary pressures and the macroeconomic environment, which are beyond our control. A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. Accordingly, until such time as we can generate significant product revenue, if ever, we expect to continue to seek private or public equity and debt financing, and/or additional collaborations with third parties, to meet our capital requirements. There can be no assurance that such funding may be available to us on acceptable terms, or at all, or that we will be able to commercialize our product candidates. In addition, we may not be profitable even if we commercialize any of our product candidates.

Global Economic Considerations

The global macroeconomic environment is uncertain, and could be negatively affected by, among other things, inflation, slower growth or recession, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, instability or volatility in the global capital and credit markets, supply chain weaknesses, financial institution instability, changes to fiscal and monetary policy or government budget dynamics and instability in the geopolitical environment. Such challenges have caused, and may continue to cause, recession fears, high interest rates, foreign exchange volatility, and inflationary pressures. At this time, we are unable to quantify the potential effects of this economic instability on our future operations.

Components of our Results of Operations

We have no products approved for commercial sale, and we have not generated any revenue from commercial product sales.

Related Party License Revenue

Revenue recognized in 2025 was a result of an exclusive license agreement (the "Kayak Agreement") with Kayak Therapeutics, Inc. (“Kayak”) for our oncology-focused TRIM7 program, which we entered into in August 2026. Pursuant to the Kayak Agreement, we received preferred stock of Kayak with a fair market value of $1.0 million as upfront consideration for entering into the agreement and recognized the consideration as license revenue.

Collaboration Revenue

Revenue recognized in 2024 was a result of collaboration agreements with Ono Pharmaceutical Co., Ltd ("Ono") and ImmunoGen, Inc. (“ImmunoGen”).

In February 2024, we entered into a collaboration and license agreement with Ono (the "Ono Agreement") pursuant to which we and Ono collaborated in the research and preclinical development of certain compounds selected by Ono from our pipeline of bifunctional fusion proteins directed toward a pair of prespecified targets for potential treatment of autoimmune and inflammatory diseases. We have completed all obligations under the agreement and have accordingly recognized $5.4 million in revenue pursuant to terms of the Ono Agreement including the $2.0 million paid for the option to enter into an exclusive license with us. On September 30, 2024, we and Ono mutually agreed to terminate the Ono Agreement and the related option pursuant to the terms of the agreement.

As of December 31, 2024, we completed our obligations under the collaboration agreement with ImmunoGen, and have recognized all revenue pursuant to the terms of that agreement.

Operating Expense

Research and Development Expense

Our research and development expenses consist primarily of costs incurred in connection with the discovery and development of our current and potential future product candidates. These expenses include:

- expenses incurred to conduct our clinical trials, including expenses associated with clinical trials of SL-325 and any potential product candidates we may advance in the future, as well as the expenses associated with prior clinical trials of SL-172154 and the associated wind-down activities;
- costs of manufacturing nonclinical study and clinical trial materials, including the costs of raw materials required for manufacturing;
- process development activities to optimize manufacturing processes, including the development and validation of Phase 3 and commercial manufacturing processes and analytical methods;
- expenses incurred to conduct our nonclinical studies;
- employee-related expenses, including salaries, benefits, and stock-based compensation;
- laboratory materials and supplies used to support our research activities;
- fees paid to third parties who assist with research and development activities;
- expenses relating to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility-related costs.

The following table summarizes our research and development expenses by product candidate:

(in thousands)	Year ended December 31, 2025	2024
SL-325 [1]	$ 10,777	$ 4,574
SL-172154	2,637	27,608
Other pipeline compounds	3,289	9,923
Internal costs, including personnel related benefits, facilities, and depreciation	18,570	25,106
Total research and development costs	$ 35,273	$ 67,211

[1] Expenses for SL-325 that were incurred prior to its nomination as product candidate are included in “other pipeline compounds” in the table above.

Research and development activities are central to our business model. We are focused on the preclinical and clinical development of SL-325 and other DR3 targeted assets, and conducting additional research on other potential product candidates. Product candidates in earlier stages of development generally have lower development costs than those in later stages of development. In 2026, we anticipate initiating Phase 2 clinical trial(s) for SL-325. Accordingly, we expect an increase in research and development and expense year-over-year, as we incur incremental clinical trial expense and additional costs

associated with commensurate increases in our workforce to support these efforts. In October 2024, we discontinued clinical development of SL-172154.

The process of conducting the necessary nonclinical and clinical research to obtain regulatory approval is costly and time consuming. The actual probability of success for our product candidates may be affected by a variety of factors including:

- the safety and efficacy of our product candidates;
- nonclinical data for our product candidates;
- investment in our pipeline;
- competition;
- manufacturing capability; and
- commercial viability.

We may never succeed in achieving regulatory approval for any of our product candidates due to the uncertainties discussed above. We are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of our product candidates, if ever.

General and Administrative Expense

General and administrative expense consists primarily of personnel expenses, including salaries, benefits, and stock-based compensation expense, for employees and consultants in executive, finance, accounting, legal, information technology, business development, and human resource functions. General and administrative expense also includes corporate facility costs, including rent, utilities, depreciation, and maintenance, not otherwise included in research and development expense, as well as legal fees related to intellectual property, corporate, and litigation matters and fees for accounting and tax services.

If any of our current or future product candidates, including SL-325, continues to advance through clinical development, or obtains regulatory approval, we expect that we would incur increased expenses associated with building the appropriate general and administrative support for our increased research and development activities, or building a sales and marketing team.

Other Income

Other income consists of interest earned on our cash, cash equivalents and short-term investments, which consists of amounts held in a money market fund and government obligations as well as investment fees and realized gain or losses on short-term investments (if any).

Income Taxes

Since our inception, we have not recorded any income tax benefits for the net operating losses ("NOLs") we have incurred or for our research and development tax credits, as we believe, based upon the weight of available evidence, that it is more likely than not that all of our NOLs and tax credits will not be realized. Our capital loss and tax credit carryforwards as of December 31, 2024 began to expire in 2025. We have recorded a full valuation allowance against our deferred tax assets at each balance sheet date.

Results of Operations

Comparison of the Years Ended December 31, 2025 and 2024

The following table sets forth our results of operations for the years ended December 31, 2025 and 2024:

(in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Change Dollar	Change Percentage
Related party license revenue	$ 1,000	$ —	$ 1,000	100.0 %
Collaboration revenue	—	5,721	(5,721)	(100.0)%
Total revenue	1,000	5,721	(4,721)	(472.1)%
Operating expenses:				
Research and development	35,273	67,211	(31,938)	(47.5)%
General and administrative	17,235	19,077	(1,842)	(9.7)%
Loss from operations	(51,508)	(80,567)	29,059	(36.1)%
Other income	2,699	5,157	(2,458)	(47.7)%
Net loss	$ (48,809)	$ (75,410)	$ 26,601	(35.3)%

Related Party License Revenue

Related party license revenue increased by $1.0 million, or 100.0%, for the year ended December 31, 2025 from $0.0 million for the year ended December 31, 2024. The increase in related party license revenue was a result of license revenue recognized pursuant to the Kayak Agreement of $1.0 million.

Collaboration Revenue

Collaboration revenue decreased by $5.7 million, or 100.0%,for the year ended December 31, 2025 from $5.7 million for the year ended December 31, 2024. The decrease in collaboration revenue was a result of completing all obligations and recognizing all revenues associated with the Ono and ImmunoGen collaboration agreements in 2024.

Research and Development Expense

Research and development expense decreased by $31.9 million, or 47.5%, to $35.3 million for the year ended December 31, 2025 from $67.2 million for the year ended December 31, 2024. The decrease in research and development expense was primarily due to a decrease of $31.5 million as a result of the discontinuation of the SL-172154 program and related workforce reductions and a decrease of $6.6 million in other pipeline compounds cost, partially offset by an increase of $6.2 million in SL-325 expenses primarily as a result of moving SL-325 into clinical development in 2025.

General and Administrative Expense

General and administrative expenses decreased by $1.8 million, or 9.7%, to $17.2 million for the year ended December 31, 2025 from $19.1 million for the year ended December 31, 2024. The decrease is primarily the result of a $1.2 million decrease in compensation and related benefit expenses as a result of workforce reductions in 2024 as well as a decrease of $0.6 million in legal fees.

Liquidity and Capital Resources

Since our inception, our primary sources of liquidity have been generated by sales of our common stock, pre-funded warrants, common stock warrants, convertible preferred stock, and convertible notes, and through collaboration agreements. As of December 31, 2025, we had an accumulated deficit of $430.5 million and $78.1 million of cash and cash equivalents and short-term investments.

In August 2025, we issued and sold 15,225,158 shares of common stock, pre-funded warrants to purchase up to 37,410,188 shares of common stock, and accompanying common stock warrants to purchase up to 52,635,346 shares of common stock for gross proceeds of $45.7 million. In January 2026, 4,866,055 common stock warrants were exercised for gross proceeds of $5.3 million and we may receive an additional $51.7 million in gross proceeds if the remaining common stock warrants are exercised.

In January 2026, we entered into a sales agreement (the “Sales Agreement”) with Leerink Partners LLC (the “Sales Agent”), pursuant to which we may offer and sell up to $75.0 million of shares of our common stock from time to time through our ATM Facility. The Sales Agent is generally entitled to compensation at a commission equal to up to 3.0% of the aggregate

gross sales price per share sold under the Sales Agreement. We sold 5,000,000 shares of common stock at $4.28 per share for gross proceeds of $21.4 million in January 2026.

Capital Resources and Funding Requirements

Our primary uses of cash, cash equivalents and short-term investments are to fund our operations, which consist primarily of research and development expenditures related to our programs, product development costs, research expenses, administrative support, capital expenditures related to bringing in-house certain process development and manufacturing capabilities, and working capital requirements. We anticipate incurring additional net losses and negative cash flows from operations in the near future until such time, if ever, that we can generate significant sales of our product candidates currently in development. Our future funding requirements will depend on many factors, including:

- the scope, timing, progress and results of discovery, nonclinical development, laboratory testing, and clinical trials for our product candidates;
- the costs of process development and scale up of a commercially ready manufacturing process to support registrational clinical trials;
- the costs of manufacturing our product candidates for clinical trials and in preparation for marketing approval and commercialization;
- the extent to which we enter into collaborations or other arrangements with additional third parties in order to further develop our product candidates;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights, and defending other intellectual property-related claims;
- the costs and fees associated with the discovery, acquisition or in-license of additional product candidates or technologies;
- the costs of future commercialization activities, if any, including establishing sales, marketing, manufacturing, distribution and storage capabilities, for any of our product candidates for which we receive marketing approval; and
- revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval.

Until we obtain regulatory approval to market our product candidates, if ever, we cannot generate revenues from sales of our products. Even if we are able to sell our products, we may not generate a sufficient amount of product revenues to finance our cash requirements. Accordingly, it will be necessary for us to seek to raise additional capital through equity offerings and/or debt financings or from other potential sources of liquidity, which may include new collaborations, licensing or other commercial agreements for one or more of our development programs or patent portfolios. There can be no assurance that such funding may be available to us on acceptable terms, or at all. The issuance of equity securities may result in dilution to stockholders and the issuance of debt securities may have rights, preferences and privileges senior to those of our common stock and the terms of any such debt securities could impose significant restrictions on our operations. The failure to raise funds as and when needed could have a negative impact on our financial condition and ability to pursue our business strategies. Additionally, if additional funding is not secured when required, we may need to delay or curtail our operations until such funding is received, which would have a material and adverse impact on our business prospects and results of operations.

We believe that our cash, cash equivalents and short-term investments as of December 31, 2025 and the potential future proceeds assuming the full exercise of all outstanding common stock warrants will be sufficient to fund projected operations into 2029.

Cash Flows

The following table shows a summary of our cash flows for the periods indicated:

	Year ended December 31,	
(in thousands)	**2025**	**2024**
Net cash used in operating activities	$ (39,882)	$ (60,515)
Net cash used in investing activities	(7,887)	(8,511)
Net cash provided by financing activities	44,574	787
Decrease in cash and cash equivalents	$ (3,195)	$ (68,239)

Net Cash Used in Operating Activities

During the year ended December 31, 2025, net cash used in operating activities was $39.9 million and primarily reflected our net loss of $48.8 million, partially offset by noncash charges of $9.7 million and a net change in our operating assets and liabilities of $0.8 million. We expect to continue to use cash in our operating activities as we conduct our clinical trials and nonclinical studies, incur costs of manufacturing clinical trial and nonclinical study materials and continue process development activities to optimize our manufacturing processes.

During the year ended December 31, 2024, net cash used in operating activities was $60.5 million and primarily reflected by our net loss of $75.4 million, partially offset by noncash charges of $11.9 million and a net change in our operating assets and liabilities of $3.0 million.

Net Cash Provided by Investing Activities

During the year ended December 31, 2025, net cash used in investing activities was $7.9 million due primarily to purchases of government securities, net of sales and maturities of investments.

During the year ended December 31, 2024, net cash used in investing activities was $8.5 million due primarily to purchases of government securities, net of sales and maturities of investments.

Net Cash Provided by Financing Activities

During the year ended December 31, 2025, net cash provided by financing activities was $44.6 million due to the sale of common stock, pre-funded warrants and common stock warrants, the exercise of stock options and common stock warrants and purchases pursuant to our employee stock purchase plan.

During the year ended December 31, 2024, net cash provided by financing activities was $0.8 million due to the exercise of stock options and purchases pursuant to our employee stock purchase plan.

Contractual Obligations and Other Commitments

See Note 6 and Note 7 to our financial statements found elsewhere in this Annual Report on Form 10-K for additional disclosures.

Critical Accounting Policies

Our management's discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue recognition, the accrual for research and development expenses, and the valuation of stock-based awards. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are those policies which require the most significant judgments and estimates in the preparation of our financial statements. We believe that the assumptions and estimates associated with our most critical accounting policies are those relating to revenue, accrued research and development costs and stock-based compensation.

Revenue Recognition

We have and may continue to enter into license and collaboration agreements with other companies. Arrangements with other companies may include licenses to intellectual property, research and development services, manufacturing services for clinical and commercial supply, and participation on joint steering and patent committees. We evaluate the promised goods or services in the contract to determine which promises, or group of promises, represent performance obligations. In contemplation of whether a promised good or service meets the criteria required of a performance obligation, we consider the stage of development of the underlying intellectual property, the capabilities and expertise of the customer relative to the underlying intellectual property, and whether the promised goods or services are integral to or dependent on other promises in the contract. When accounting for an arrangement that contains multiple performance obligations, we develop judgmental assumptions, which may include market conditions, reimbursement rates for personnel costs, development timelines, and probabilities of regulatory success to determine the stand-alone selling price for each performance obligation identified in the contract.

Upon the amendment of an existing agreement, we evaluate whether the amendment represents a modification to an existing contract that would be recorded through a cumulative catch-up to revenue, prospective modification, or a separate

contract. If it is determined that it is a separate contract, we will evaluate the necessary revenue recognition through the five-step process described below.

When we conclude that a contract should be accounted for as a combined performance obligation and recognized over time, we then determine the period over which revenue should be recognized and the method by which to measure revenue. We generally recognize revenue using a cost-based input method.

We recognize collaboration revenue in an amount that reflects the consideration that we expect to receive in exchange for those goods or services when our customer or collaborator obtains control of promised goods or services. To determine revenue recognition for such arrangements, we perform the following five steps:

i. identify the contract(s) with a customer;

ii. identify the performance obligations in the contract;

iii. determine the transaction price;

iv. allocate the transaction price to the performance obligations within the contract; and

v. recognize revenue when (or as) the entity satisfies a performance obligation.

We only apply the five-step model to contracts when we determine that it is probable we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer.

At contract inception, we assess the goods or services promised within the contract to determine whether each promised good or service is a performance obligation. The promised goods or services in the arrangement may consist of a license of, or options to license, our intellectual property and research, development and manufacturing services. We may provide options to additional items in such arrangements, which are accounted for as separate contracts when the customer elects to exercise such options, unless the option provides a material right to the customer. Performance obligations are promises in a contract to transfer a distinct good or service to the customer that (i) the customer can benefit from on its own or together with other readily available resources, and (ii) are separately identifiable from other promises in the contract. Goods or services that are not individually distinct performance obligations are combined with other promised goods or services until such combined group of promises meet the requirements of a performance obligation.

We determine transaction price based on the amount of consideration we expect to receive for transferring the promised goods or services in the contract. Consideration may be fixed, variable, or a combination of both. At contract inception for arrangements that include variable consideration, we estimate the probability and extent of consideration we expect to receive under the contract utilizing either the most-likely amount method or expected amount method, whichever best estimates the amount expected to be received. We then consider any constraints on the variable consideration and includes variable consideration in the transaction price to the extent it is deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

We then allocate the transaction price to each performance obligation based on the relative standalone selling price and recognize revenue in the amount of the transaction price that is allocated to the respective performance obligation when (or as) control is transferred to the customer and the performance obligation is satisfied. For performance obligations that consist of licenses and other promises, we utilize judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress. We evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

We record amounts as accounts receivable when the right to consideration is deemed unconditional. When consideration is received, or such consideration is unconditionally due, from a customer prior to transferring goods or services to the customer under the terms of a contract, a contract liability is recorded as deferred revenue.

Amounts received prior to satisfying the revenue recognition criteria are recognized as deferred revenue in our balance sheet. Deferred revenues expected to be recognized as revenue within the 12 months following the balance sheet date are classified as a current liability. Deferred revenues not expected to be recognized as revenue within the 12 months following the balance sheet date are classified as non-current liabilities.

Research and Development Expense

Research and development expenses consist primarily of costs incurred in connection with the development of our product candidates. We expense research and development costs as incurred.

We accrue expenses for manufacturing, process development, nonclinical studies and clinical trial activities performed by vendors based upon estimates of the proportion of work completed. We determine the estimates by reviewing contracts,

vendor agreements and purchase orders, and through discussions with our internal personnel and external service providers as to the progress or stage of completion of trials or services and the agreed-upon fee to be paid for such services. However, actual costs and timing of clinical trials are highly uncertain, subject to risks and may change depending upon a number of factors, including our clinical development plan.

We make estimates of our prepaid and accrued expenses as of each balance sheet date in our financial statements based on facts and circumstances known at that time. If the actual timing of the performance of services or the level of effort varies from the estimate, we will adjust the accrual accordingly. Nonrefundable advance payments for goods and services, including fees for process development or manufacturing and distribution of clinical supplies that will be used in future research and development activities, are deferred and recognized as expense in the period that the related goods are consumed or services are performed.

Stock-Based Compensation

We measure compensation expense for all share-based awards based on the estimated fair value of the share-based awards on the grant date. We use the Black-Scholes option pricing model to value our stock option awards. The fair values of restricted stock units are based on the fair value of the Company's common stock on the date of the grant. We recognize compensation expense on a straight-line basis over the requisite service period, which is generally the vesting period of the award. We also grant stock options that vest upon achievement of certain market-based conditions. We use the Monte Carlo pricing model to estimate the fair value of options that have market-based conditions.

The Black-Scholes option-pricing model requires the use of subjective assumptions that include the expected stock price volatility and, for options granted prior to our IPO, the fair value of the underlying common stock on the date of grant. See Note 10 to our financial statements included elsewhere in this Annual Report on Form 10-K for information concerning certain of the specific assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted during the year ended December 31, 2025.

Recent Accounting Pronouncements

See Note 2 to our financial statements found elsewhere in this Annual Report on Form 10-K for a description of recent accounting pronouncements applicable to our financial statements.

Emerging Growth Company and Smaller Reporting Company Status

The Company was previously an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended ("JOBS Act"). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

As of December 31, 2025, the Company ceased to qualify as an emerging growth company. The Company continues to qualify as a "smaller reporting company" as defined in Rule 12b-2 under the Exchange Act and thus will continue to be permitted to make certain reduced disclosures in this Annual Report on Form 10-K and other periodic reports.

We will continue to be a smaller reporting company so long as (i) the market value of our stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million. As long as we remain a smaller reporting company we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company, as defined by Rule 12b-2 under the Securities and Exchange Act of 1934, as amended, and in Item 10(f)(1) of Regulation S-K, and are not required to provide the information under this item.

Item 8. Financial Statements and Supplementary Data

SHATTUCK LABS, INC.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

Shattuck Labs, Inc.:

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Shattuck Labs, Inc. (the Company) as of December 31, 2025 and 2024, the related statements of operations and comprehensive loss, changes in stockholders' equity, and cash flows for the years then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ KPMG LLP

We have served as the Company's auditor since 2018.

Austin, Texas

March 5, 2026

SHATTUCK LABS, INC.
BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 54,192	$ 57,387
Investments	23,873	15,600
Prepaid expenses and other current assets	4,410	6,228
Total current assets	82,475	79,215
Property and equipment, net	6,114	9,812
Investment in related party	1,000	—
Other assets	1,437	2,022
Total assets	$ 91,026	$ 91,049
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,101	$ 2,419
Accrued expenses and other current liabilities	4,951	6,498
Total current liabilities	7,052	8,917
Non-current operating lease liabilities	1,584	2,506
Total liabilities	8,636	11,423
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Common stock, $0.0001 par value: 300,000,000 shares authorized, 63,279,843 shares issued and outstanding at December 31, 2025 and 47,714,708 shares issued and outstanding at December 31, 2024	7	5
Additional paid-in capital	512,906	461,339
Accumulated other comprehensive income	6	2
Accumulated deficit	(430,529)	(381,720)
Total stockholders' equity	82,390	79,626
Total liabilities and stockholders' equity	$ 91,026	$ 91,049

See accompanying notes to financial statements

SHATTUCK LABS, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share amounts)

	Year Ended December 31,	
	2025	2024
Related party license revenue	$ 1,000	$ —
Collaboration revenue	—	5,721
Total revenue	1,000	5,721
Operating expenses:		
Research and development	35,273	67,211
General and administrative	17,235	19,077
Expense from operations	52,508	86,288
Loss from operations	(51,508)	(80,567)
Other income (expense):		
Interest income	2,703	5,174
Other expense	(4)	(17)
Total other income	2,699	5,157
Net loss	$ (48,809)	$ (75,410)
Unrealized gain (loss) on investments	4	(2)
Comprehensive loss	$ (48,805)	$ (75,412)
Net loss per share – basic and diluted	$ (0.70)	$ (1.49)
Weighted-average shares outstanding – basic and diluted	69,584,937	50,758,290

See accompanying notes to financial statements

SHATTUCK LABS, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	47,260,108	$ 5	$ 451,006	$ 4	$ (306,310)	$ 144,705
Exercise of stock options and purchases pursuant to employee stock purchase plan	336,005	—	1,255	—	—	1,255
Issuance of common stock upon settlement of restricted stock units	164,153	—	—	—	—	—
Taxes paid related to net share settlement of restricted stock units	(45,558)	—	(451)	—	—	(451)
Stock-based compensation expense	—	—	9,546	—	—	9,546
Proceeds from sale of common stock	—	—	(17)	—	—	(17)
Unrealized loss on investments	—	—	—	(2)	—	(2)
Net loss	—	—	—	—	(75,410)	(75,410)
Balance at December 31, 2024	47,714,708	$ 5	$ 461,339	$ 2	$ (381,720)	$ 79,626
Exercise of stock options and purchases pursuant to employee stock purchase plan	30,275	—	25	—	—	25
Issuance of common stock upon settlement of restricted stock units	236,051	—	—	—	—	—
Taxes paid related to net share settlement of restricted stock units	(54,403)	—	(65)	—	—	(65)
Stock-based compensation expense	—	—	6,995	—	—	6,995
Proceeds from sale of common stock, pre-funded warrants and common stock warrants, net of offering costs	15,225,158	2	44,473	—	—	44,475
Exercise of common stock warrants	128,054	—	139	—	—	139
Unrealized gain on investments	—	—	—	4	—	4
Net loss	—	—	—	—	(48,809)	(48,809)
Balance at December 31, 2025	63,279,843	$ 7	$ 512,906	$ 6	$ (430,529)	$ 82,390

See accompanying notes to financial statements

SHATTUCK LABS, INC.
STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (48,809)	$ (75,410)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	6,995	9,546
Depreciation	3,688	3,829
Non-cash operating lease expense	506	428
Impairment loss of fixed assets	81	222
Non-cash license revenue	(1,000)	—
Net amortization of investments	(453)	(2,151)
Gain on lease modification	(105)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	1,818	6,367
Other assets	79	90
Accounts payable	(318)	832
Accrued expenses and other current liabilities	(1,442)	(3,368)
Non-current operating lease liabilities	(922)	(900)
Net cash used in operating activities	(39,882)	(60,515)
Cash flows from investing activities:		
Sales and maturities of investments	35,600	85,100
Purchases of investments	(43,416)	(93,552)
Purchase of property and equipment	(71)	(59)
Net cash used in investing activities	(7,887)	(8,511)
Cash flows from financing activities:		
Proceeds from sale of common stock, pre-funded warrants and common stock warrants, net of offering costs	44,475	(17)
Proceeds from the exercise of common stock warrants	139	—
Proceeds from the exercises of stock options and purchases pursuant to employee stock purchase plan	25	1,255
Taxes paid related to net share settlement of equity awards	(65)	(451)
Net cash provided by financing activities	44,574	787
Decrease in cash and cash equivalents	(3,195)	(68,239)
Cash and cash equivalents, beginning of period	57,387	125,626
Cash and cash equivalents, end of period	$ 54,192	$ 57,387

See accompanying notes to financial statements

1. Organization and Description of Business

Shattuck Labs, Inc. (the "Company") was incorporated in 2016 in the State of Delaware and is a biotechnology company specializing in the development of potential treatments for inflammatory and immune-mediated diseases. Shattuck is developing a potentially first-in-class antibody for the treatment of inflammatory bowel disease and other inflammatory and immune-mediated diseases. Shattuck's expertise in protein engineering and the development of novel tumor necrosis factor receptor agonist and antagonist therapeutics come together in its lead program, SL-325, which it believes could be a first-in-class death receptor 3 ("DR3") antagonist antibody designed to achieve best-in-class clinical remission rates due to a more complete and durable blockade of the clinically validated TL1A/DR3 pathway.

Liquidity

The Company has incurred losses and negative cash flows from operations since inception and has an accumulated deficit of $430.5 million as of December 31, 2025. The Company anticipates incurring additional losses and negative cash flows from operations until such time, if ever, that it can generate significant sales of its product candidates currently in development, and is highly dependent on its ability to find additional sources of funding in the form of licensing of its technology, collaboration agreements, and/or public and private debt and equity financings. Adequate additional funding may not be available to the Company on acceptable terms, or at all. The failure to raise funds as and when needed could have a negative impact on the Company's financial condition and ability to pursue its clinical operations, research and development and commercialization of its product candidates. Management believes that the Company's cash and cash equivalents and short-term investments of $78.1 million as of December 31, 2025 are sufficient to fund projected operations of the Company for at least the next twelve months following the date these financial statements are issued.

Global Economic Considerations

The global macroeconomic environment is uncertain and could be negatively affected by, among other things, inflation, slower growth or recession, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, instability, or volatility in the global capital and credit markets, supply chain weaknesses, financial institution instability, changes to fiscal and monetary policy or government budget dynamics, and instability in the geopolitical environment. Such challenges have caused, and may continue to cause, recession fears, high interest rates, foreign exchange volatility, and inflationary pressures. At this time, the Company is unable to quantify the potential effects of this economic instability on its future operations.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates and assumptions reflected in these financial statements include, but are not limited to, revenue recognition, the accrual of research and development expenses, and the valuation of stock-based awards. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates, if any, are recorded in the period in which they become known and actual results could differ from management's estimates.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. Fair value measurements are classified and disclosed in one of the following categories:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets the reporting entity has the ability to access as of the measurement date;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Fair value measurements are classified based on the lowest level of input that is significant to the measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, which may affect the valuation of the assets and liabilities and their placement within the fair value hierarchy levels. The determination of the fair values takes into account the market for its financial assets and liabilities, the associated credit risk and other factors as required. The Company considers active markets as those in which transactions for the assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Management believes that the carrying amounts of the Company's financial instruments, including short-term investments and accounts payable, approximate fair value due to the short-term nature of those instruments.

Concentration of Risk

Financial instruments that potentially subject the Company to concentrations of credit risk primarily consist of cash, cash equivalents and short-term investments. The Company maintains its cash and cash equivalents at an accredited financial institution in amounts that exceed federally-insured limits. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. The Company's short term investments consists of U.S. Treasury securities that management believes protects the Company from risk of default and impairment of value.

All of the Company's revenue in 2025 was derived from a license agreement with Kayak Therapeutics, Inc. ("Kayak").

All of the Company's revenue in 2024 was derived from collaborations with Ono Pharmaceutical Co., Ltd. ("Ono") and ImmunoGen, Inc. ("ImmunoGen") (acquired by AbbVie in February 2024). All services required pursuant to each collaboration agreement were completed by December 31, 2024.

The Company is highly dependent on a limited number of contract development and manufacturing organizations ("CDMOs") to supply drug products for its research and development activities of its programs, including nonclinical studies. The Company is highly dependent on a single CDMO for the supply of cGMP drug product for its clinical trials. These programs could be adversely affected by a significant interruption in the supply of such drug products.

The Company is highly dependent on a limited number of contract research organizations ("CROs") and third-party service providers to manage and support its clinical trials. These programs could be adversely affected by a significant disruption in services provided by these CROs and third parties.

Cash and Cash Equivalents

The Company considers all demand deposits with financial institutions and all highly liquid investments with original maturities of 90 days or less at the date of purchase to be cash and cash equivalents. Cash and cash equivalents consisted of $1.9 million held in operating accounts and $52.3 million held in money market funds as of December 31, 2025 and $2.2 million held in operating accounts, and $55.2 million held in money market funds as of December 31, 2024.

Investments

The Company's short-term investments consist of highly-rated U.S. Treasury securities and have been classified as available-for-sale and are carried at estimated fair value as determined based upon quoted market prices. Management determines the appropriate classification of its investment securities at the time of purchase. The Company may hold securities with stated maturities greater than one year. All available-for-sale securities are considered available to support current operations and are classified as current assets. Credit impairments for available-for-sale securities are recorded through an allowance rather than a direct write-down of the security and are recorded through a charge to the statements of operations and comprehensive loss. Unrealized gains or losses not related to credit impairments are recorded in accumulated other comprehensive income, a component of stockholders' equity, until realized. The Company reviews available-for-sale debt securities for impairments related to credit losses and other factors each quarter.

The Company has a long-term investment in preferred stock of a privately held company. The investment is accounted for under ASC 321, *Investments in Equity Securities* and is classified as a long-term asset in the accompanying balance sheet as it is not expected to be liquidated within one year. For investments that do not have a readily determinable fair value, the Company applies the measurement alternative, whereby the investment is carried at cost, adjusted for observable price changes in orderly transactions for identical or similar securities of the same issuer and impairment losses, if any.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets include prepaid expenses for general business purposes and services used in research projects, which are stated at cost and amortized on a straight-line basis over the related period of benefit. Supplies and materials that have multiple applications for alternative future use are expensed as they are consumed.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation expense is recognized using the straight-line method over the estimated useful life of the asset. Expenditures for repairs and maintenance that do not extend the estimated useful life or improve an asset are expensed as incurred. Upon retirement or sale, the cost and related accumulated depreciation and amortization of assets disposed of are removed from the accounts, and any resulting gain or loss is included in the statement of operations and comprehensive loss.

Depreciation periods are as follows:

Office equipment	3 years
Furniture and fixtures	5 to 10 years
Lab equipment	5 years
Leasehold improvements	Shorter of lease term or 15 years

Impairment of Long-Lived Assets

Long-lived assets are reviewed for indications of possible impairment whenever events or changes in circumstance indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amounts to the future undiscounted cash flows attributable to these assets. An impairment loss is recognized to the extent an asset group is not recoverable and the carrying amount exceeds the projected discounted future cash flows arising from these assets. In the years ended December 31, 2025 and 2024, the Company recorded $0.1 million and $0.2 million, respectively, of impairment losses related to lab equipment that was determined to no longer be needed, which is included in the Company's research and development costs.

Leases

The Company determines if an arrangement is a lease at inception. Right-of-use (“ROU”) assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The classification of the Company's leases as operating or finance leases, along with the initial measurement and recognition of the associated ROU assets and lease liabilities, are performed at the lease commencement date. The measurement of lease liabilities is based on the present value of future lease payments over the lease term. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future lease payments. The ROU asset is based on the measurement of the lease liability and also includes any lease payments made prior to or on lease commencement and excludes lease incentives and initial direct costs incurred, as applicable. The lease terms may include options to extend or terminate the lease when it is reasonably certain the Company will exercise any such options. Rent expense for the Company's operating leases is recognized on a straight-line basis over the lease term. Operating lease ROU assets and long-term operating lease liabilities are presented separately and operating lease liabilities payable in the next 12 months are recorded in accrued expenses and other current liabilities. The Company has elected to not apply the recognition requirement of Accounting Standards Codification (“ASC”) 842, *Leases* of the Financial Accounting Standards Board (“FASB”) to leases with a term of 12 months or less for all classes of assets.

In September 2025, the Company entered into an amendment to its existing office lease agreement to reduce the leased office space. The modification did not result in any other significant changes to the terms of the lease agreement, including lease payments or the lease term associated with the remaining space. In accordance with ASC 842, *Leases*, the Company accounted for the reduction in leased space as a partial termination of the existing lease. As a result, the Company reduced the carrying amounts of both the related ROU asset and lease liability to reflect the decrease in the lease scope, based on the proportionate reduction in the leased area.

The partial termination resulted in the recognition of a gain of approximately $0.1 million, which represents the difference between the reduction in the lease liability and the proportionate reduction in the carrying amount of the ROU asset. The gain was recognized in general and administrative expenses in the accompanying statement of operations for the year ended December 31, 2025. Following the modification, the remaining ROU asset and lease liability continue to be amortized over the remaining lease term, and the Company continues to account for the lease in accordance with ASC 842, *Leases*.

Commitments and Contingencies

The Company follows ASC 450-20, *Contingencies* to report accounting for contingencies. Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company evaluates the perceived merits of

any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

Revenue Recognition

Collaboration revenue is recognized in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). Arrangements with collaborators may include licenses to intellectual property, research and development services, manufacturing services for clinical and commercial supply and participation on joint steering committees. The Company evaluates the promised goods or services in the contract to determine which promises, or group of promises, represent performance obligations. In contemplation of whether a promised good or service meets the criteria required of a performance obligation, the Company considers the stage of development of the underlying intellectual property, the capabilities and expertise of the customer relative to the underlying intellectual property and whether the promised goods or services are integral to or dependent on other promises in the contract. When accounting for an arrangement that contains multiple performance obligations, the Company must develop judgmental assumptions, which may include market conditions, reimbursement rates for personnel costs, development timelines and probabilities of regulatory success to determine the stand-alone selling price for each performance obligation identified in the contract.

Upon the amendment of an existing agreement, the Company evaluates whether the amendment represents a modification to an existing contract that would be recorded through a cumulative catch-up to revenue, prospective modification, or a separate contract. If it is determined that it is a separate contract, the Company will evaluate the necessary revenue recognition through the five-step process described below.

When the Company concludes that a contract should be accounted for as a combined performance obligation and recognized over time, the Company must then determine the period over which revenue should be recognized and the method by which to measure revenue. The Company generally recognizes revenue using a cost-based input method.

The Company recognizes collaboration revenue in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services when its customer or collaborator obtains control of promised goods or services. To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the following five steps are performed:

i. identify the contract(s) with a customer;

ii. identify the performance obligations in the contract;

iii. determine the transaction price;

iv. allocate the transaction price to the performance obligations within the contract; and

v. recognize revenue when (or as) the entity satisfies a performance obligation.

The Company only applies the five-step model to contracts when it determines that it is probable it will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer.

At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses the goods or services promised within the contract to determine whether each promised good or service is a performance obligation. The promised goods or services in the Company's arrangements may consist of a license of, or options to license, the Company's intellectual property and research, development and manufacturing services. The Company may provide options to additional items in such arrangements, which are accounted for as separate contracts when the customer elects to exercise such options, unless the option provides a material right to the customer. Performance obligations are promises in a contract to transfer a distinct good or service to the customer that (i) the customer can benefit from on its own or together with other readily available resources and (ii) are separately identifiable from other promises in the contract. Goods or services that are not individually distinct performance obligations are combined with other promised goods or services until such combined group of promises meet the requirements of a performance obligation.

The Company determines transaction price based on the amount of consideration the Company expects to receive for transferring the promised goods or services in the contract. Consideration may be fixed, variable or a combination of both. At

contract inception for arrangements that include variable consideration, the Company estimates the probability and extent of consideration it expects to receive under the contract utilizing either the most-likely amount method or expected amount method, whichever best estimates the amount expected to be received. The Company then considers any constraints on the variable consideration and includes variable consideration in the transaction price to the extent it is deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company then allocates the transaction price to each performance obligation based on the relative standalone selling price and recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) control is transferred to the customer and the performance obligation is satisfied. For performance obligations that consist of licenses and other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

The Company records amounts as accounts receivable when the right to consideration is deemed unconditional. When consideration is received, or such consideration is unconditionally due, from a customer prior to transferring goods or services to the customer under the terms of a contract, a contract liability is recorded as deferred revenue.

Amounts received prior to satisfying the revenue recognition criteria are recognized as deferred revenue in the Company's accompanying balance sheet. Deferred revenues expected to be recognized as revenue within the 12 months following the balance sheet date are classified as a current liability. Deferred revenues not expected to be recognized as revenue within the 12 months following the balance sheet date are classified as non-current liabilities.

The Company's collaboration revenue arrangements may include the following:

Up-front License Fees: If a license is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from nonrefundable, up-front fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Milestone Payments: At the inception of an agreement that includes research and development milestone payments, the Company evaluates each milestone to determine when and how much of the milestone to include in the transaction price. The Company first estimates the amount of the milestone payment that the Company could receive using either the expected value or the most-likely amount approach. The Company primarily uses the most-likely amount approach as that approach is generally most predictive for milestone payments with a binary outcome. The Company then considers whether any portion of that estimated amount is subject to the variable consideration constraint (that is, whether it is probable that a significant reversal of cumulative revenue would not occur upon resolution of the uncertainty). The Company updates the estimate of variable consideration included in the transaction price at each reporting date which includes updating the assessment of the likely amount of consideration and the application of the constraint to reflect current facts and circumstances.

Royalties: For arrangements that include sales-based royalties, including milestone payments based on a level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company will recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Research and Development Services: The Company will record costs associated with development and process optimization activities as research and development expenses in the statements of operations and comprehensive loss consistent with ASC 730, *Research and Development.* The Company considered the guidance in ASC 808, *Collaborative Arrangements* ("ASC 808") and will recognize the payments received from these agreements as revenue when the related costs are incurred.

License Revenue: License revenue is generated from granting third parties rights to certain of the Company's intellectual property, including research, development, and commercialization of specified product candidates. The Company evaluates each licensing arrangement to determine whether the license is distinct from other promised goods or services and whether the arrangement includes multiple performance obligations. If an arrangement includes multiple performance obligations, the transaction price is allocated to each performance obligation based on relative standalone selling prices. Upfront payments, including nonrefundable license fees, are recognized as revenue when the underlying performance obligation is satisfied. Milestone payments that are contingent on the occurrence of a future event are included in the transaction price only when it is

probable that a significant reversal of cumulative revenue will not occur. Sales-based royalties, including milestone payments based on a level of sales, are recognized as revenue when the subsequent sales occur.

The Company may also enter into arrangements that include non-cash consideration, such as equity instruments. In such cases, the Company measures the transaction price at the estimated fair value of the non-cash consideration received at contract inception and recognizes revenue when the performance obligation is satisfied.

Research and Development Costs

Research and development costs are expensed as incurred, and include salaries, stock-based compensation and other personnel-related costs, equipment and supplies, depreciation, nonclinical studies, clinical trials and manufacturing development activities.

A substantial portion of the Company's ongoing research and development activities are conducted by third-party service providers, including CROs and CDMOs. The Company accrues for expenses resulting from obligations under agreements with CROs, CDMOs and other outside service providers for which payment flows do not match the periods over which materials or services are provided to the Company. Accruals are recorded based on estimates of services received and efforts expended pursuant to agreements established with CROs, CDMOs and other outside service providers. These estimates are typically based on contracted amounts applied to the proportion of work performed and determined through an evaluation of the progress or stage of completion of the services. In the event advance payments are made to a CRO, CDMO or outside service provider, the payments will be recorded as a prepaid asset which will be amortized as the contracted services are performed. As actual costs become known, the Company adjusts its accruals and prepaid assets accordingly. Inputs, such as the services performed, the number of patients enrolled or the study duration, may vary from the Company's estimates, resulting in adjustments to research and development expense in future periods. The Company makes significant judgments and estimates in determining the accrual and/or prepaid balance in each reporting period and changes in these estimates may result in material changes to the Company's accruals that could materially affect the Company's results of operations.

Common Stock Warrants and Pre-Funded Warrants

The Company's common stock warrants and pre-funded warrants are classified as a component of permanent stockholders' equity within additional paid-in capital. The common stock warrants and pre-funded warrants are equity classified because they, (i) are freestanding financial instruments, (ii) are immediately exercisable, (iii) do not embody an obligation for the Company to repurchase its shares, (iv) permit the holders to receive a fixed number of shares of common stock upon exercise, (v) are indexed to the Company's common stock and, (vi) meet the equity classification criteria. In addition, such common stock warrants and pre-funded warrants do not provide any guarantee of value or return.

Stock-Based Compensation

The Company recognizes the cost of stock-based awards issued to employees and nonemployees as compensation expense on a straight-line basis over the vesting period of the award, net of estimated forfeitures. Forfeiture estimates are based on historical cancellation data. The Company uses the Black-Scholes option pricing model to determine the grant-date fair value of stock options. The fair values of restricted stock units ("RSUs") are based on the fair value of the Company's common stock on the date of the grant. The Company also grants stock options that vest upon achievement of certain market-based conditions. The Company uses the Monte Carlo pricing model to estimate the fair value of options that have market-based conditions. The Company adjusts expense for forfeitures in the periods they occur.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial statements and the tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities will be recognized in the period that includes the enactment date. Additionally, any changes in income tax laws are immediately recognized in the year of enactment.

A valuation allowance is established against the deferred tax assets to reduce their carrying value to an amount that is more likely than not to be realized. The deferred tax assets and liabilities are classified as noncurrent along with the related valuation allowance. Due to a lack of earnings history, the net deferred tax assets have been fully offset by a valuation allowance.

The Company recognizes benefits of uncertain tax positions if it is more likely than not that such positions will be sustained upon examination based solely on the technical merits, as the largest amount of benefits that is more likely than not to be realized upon the ultimate settlement. The Company's policy is to recognize interest and penalties related to the unrecognized tax benefits as a component of income tax expense.

Net Loss Per Share

Basic loss per share of common stock is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during each period. Basic shares outstanding includes the weighted average effect of the Company's outstanding 40,511,011 pre-funded warrants as of December 31, 2025, the exercise of which requires nominal consideration for the delivery of an equal number of shares of common stock. Diluted loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as redeemable convertible preferred stock or convertible notes, if any, stock options and unvested shares of restricted stock, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive.

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding as of December 31, 2025 and 2024, as they would be anti-dilutive:

	As of December 31,	
	2025	2024
Common stock warrants	52,507,292	—
Stock options	8,648,715	6,573,172
Unvested restricted stock units	481,177	817,350
	61,637,184	7,390,522

Other Comprehensive Income (Loss)

Other comprehensive income (loss) is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. Other comprehensive income (loss) is comprised of unrealized gains and losses on short-term investments.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, to require enhanced disclosures that include reportable segment expenses. The amendments in this update provide that a business entity disclose significant segment expenses and segment profit or loss (after significant segment expenses) and allows reporting of additional measures of a segment's profit or loss if used in assessing segment performance. Such disclosures apply to entities with a single reportable segment. These amendments were effective for the Company in 2024 and retrospectively to all prior periods using the significant segment expense categories identified.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments in this update are intended to enhance the transparency and decision usefulness of income tax disclosures primarily through changes to the rate reconciliation and income taxes paid information. This update is effective for annual periods beginning after December 15, 2024, and may be applied prospectively or retrospectively. The Company has retrospectively adopted this ASU in the financial statements for the year ending December 31, 2025. For additional information, see Note 11 Income Taxes.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), which is intended to provide more detailed information about specified categories of expenses (employee compensation, depreciation, and amortization) included in certain expense captions presented on the statement of operations. The guidance in this ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either, (i) prospectively to financial statements issued for periods after the effective date of this ASU or, (ii) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its financial statements and disclosures.

3. Investments

The following table represents the Company's investments by major security type (amounts in thousands):

	December 31, 2025		
	Amortized Cost	Gross Unrealized Gain	Total Fair Value
Investments:			
U.S. government securities	$ 23,867	$ 6	$ 23,873
Cash Equivalents:			
Money market funds	52,270	—	52,270
Total	$ 76,137	$ 6	$ 76,143

	December 31, 2024		
	Amortized Cost	Gross Unrealized Gain	Total Fair Value
Investments:			
U.S. government securities	$ 15,598	$ 2	$ 15,600
Cash Equivalents:			
Money market funds	55,233	—	55,233
Total	$ 70,831	$ 2	$ 70,833

The Company's money market funds are calculated using level 1 inputs, the Company's U.S. government securities are valued using level 2 inputs. U.S. government securities outstanding as of December 31, 2025 matured in January 2026. There were no impairments of U.S. government securities or money market funds for the years ended December 31, 2025 and 2024.

The Company has a related party investment in a private company's preferred stock that was recorded at fair value using Level 3 inputs under the measurement alternative. As of December 31, 2025, the Company did not identify any impairment indicators and there have been no observable price changes as of December 31, 2025. The Company had no other investments held at December 31, 2024 other than those included in the table above.

4. Property and Equipment

Property and equipment consisted of the following (amounts in thousands):

	December 31,	
	2025	2024
Lab equipment	$ 15,267	$ 15,288
Leasehold improvements	6,877	7,097
Furniture and fixtures	452	452
Office equipment	192	192
Property and equipment, gross	22,788	23,029
Less: Accumulated depreciation and amortization	(16,674)	(13,217)
Property and equipment, net	$ 6,114	$ 9,812

Depreciation and amortization expense for the years ended December 31, 2025 and 2024 was $3.7 million and $3.8 million, respectively.

5. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (amounts in thousands):

	December 31,	
	2025	2024
Compensation and related benefits	$ 2,767	$ 2,288
Research and development	1,111	2,900
Operating lease liabilities	837	900
Other	236	410
Total accrued expenses and other current liabilities	$ 4,951	$ 6,498

6. Leases

Operating Leases

The Company leases certain office space, laboratory facilities, and equipment in North Carolina and Texas. These leases require monthly lease payments that are subject to annual increases throughout the lease term.

The following table summarizes the Company's recognition of its operating leases (in thousands):

	December 31,	
Balance Sheet Classification	2025	2024
Other assets	$ 1,337	$ 1,843
Accrued expenses and other current liabilities	$ 837	$ 900
Non-current operating lease liabilities	1,584	2,506
Total liabilities	$ 2,421	$ 3,406

The following table summarizes the weighted-average remaining lease term and discount rates for the Company's operating leases:

	December 31,	
	2025	2024
Lease term (years)	2.5	3.5
Discount rate	8.6 %	8.6 %

The Company incurred rent expense for its operating leases of $0.8 million for the years ended December 31, 2025 and 2024 which is included within operating expenses in the statements of operations and comprehensive loss. Cash paid for amounts included in the measurement of operating lease liabilities for the years ended December 31, 2025 and 2024 was $1.1 million and was included in net cash used in operating activities in the statement of cash flows.

In February 2026, the Company renewed its lease for its Austin, Texas office location. The renewal results in future fixed cash payments of $0.2 million in 2027, $0.2 million in 2028, and $0.3 million in 2029.

The maturities of the Company's operating lease liabilities as of December 31, 2025 were as follows (in thousands):

2026	$ 1,006
2027	848
2028	874
2029	—
2030	—
Thereafter	—
Total lease payments	2,728
Less imputed interest	(307)
Lease liability	$ 2,421

7. Commitments and Contingencies

Litigation

From time to time, the Company may become involved in various legal actions arising in the ordinary course of business. As of December 31, 2025, the Company was not aware of any existing, pending, or threatened legal actions that would have a material impact on the financial position, results of operations, or cash flows of the Company.

Contractual Obligations

Contractual obligations represent future cash commitments and liabilities under agreements with third parties, and exclude contingent liabilities for which the Company cannot reasonably predict future payment. The Company's contractual obligations result primarily from obligations for various CDMOs and CROs, which include potential payments that may be required under its agreements. The contracts also contain variable costs and milestones that are hard to predict, as they are based on such things as patients enrolled and clinical trial sites. The timing of payments and actual amounts paid under CDMO and CRO agreements may be different depending on the timing of receipt of goods, services, changes to agreed-upon terms, or amounts for some obligations. Such agreements are cancellable upon written notice by the Company and therefore, are not long-term liabilities.

8. License and Collaboration Revenue

The Company's revenue consisted of the following components for the years ended December 31, 2025 and 2024 (amounts in thousands):

	2025	2024
Related party license revenue	$ 1,000	$ —
Collaboration revenue:		
Ono Pharmaceutical Co., Ltd	—	5,378
ImmunoGen	—	343
License and collaboration revenue	$ 1,000	$ 5,721

Related Party License Revenue

In August 2025, the Company granted Kayak an exclusive license (the "Kayak Agreement") to its oncology-focused TRIM7 program. Pursuant to the Kayak Agreement, as the upfront consideration, the Company received preferred stock in Kayak with a fair market value of $1.0 million and recognized that consideration as license revenue. The Company also subleases certain lab space, office space, and lab equipment to Kayak for one year for total consideration of $0.3 million. Payments received pursuant to the sublease for the year ended December 31, 2025 were $0.1 million and recorded as a reduction to research and development expenses. In November 2025, an officer of the Company was elected to the board of directors of Kayak and as a result, Kayak became a related party.

Pursuant to the Kayak Agreement, the Company is also eligible to receive future payments contingent upon the achievement of specified development, regulatory, and commercial milestones of up to $86.0 million, and tiered royalties on net sales of any commercialized products subject to the Kayak Agreement in the low single digits. Such future payments are considered variable consideration and will be recognized as revenue only when the underlying contingencies are resolved and it is probable that a significant reversal of revenue will not occur.

Collaboration Revenue

The Company recognizes collaboration revenue for collaboration agreements using a cost-based input measure. In applying the cost-based input method of revenue recognition, the Company uses actual costs incurred relative to budgeted costs expected to be incurred, and any upfront payments are deferred accordingly.

Ono Pharmaceutical Co., Ltd.

In February 2024, the Company entered into a collaboration and license agreement (the "Ono Agreement") with Ono, pursuant to which the parties collaborated in the research and preclinical development of certain compounds selected by Ono from the Company's pipeline of bifunctional fusion proteins directed toward a pair of prespecified targets for potential treatment of autoimmune and inflammatory diseases. On September 30, 2024, the Company and Ono mutually agreed to terminate the Ono Agreement. Following the mutual termination, the Company is no longer required to satisfy any remaining performance obligations, and will not receive any future research activity reimbursements or upfront milestone or royalty payments from Ono. All options and licenses held by Ono under the Ono Agreement were terminated.

The Ono Agreement was a collaborative arrangement under ASC 808 as both companies were active participants that were exposed to significant risks and rewards. However, since the units of account identified under ASC 808 followed a typical vendor/customer relationship, the Company accounted for the transaction under ASC 606.

Under the Ono Agreement, the Company granted Ono an exclusive option (the "Option") to obtain an exclusive sublicensable license to further research, develop, manufacture, and commercialize products containing the specified bifunctional fusion proteins in any therapeutic area worldwide. The Company determined that the contingent promise to provide the license upon the exercise of the Option should be accounted for as a customer option, and the $2.0 million amount allocated to that Option was recognized as revenue in 2024 pursuant to the termination of the Ono Agreement.

The Company identified a single performance obligation consisting of the preclinical research activities to develop certain bifunctional fusion proteins. The Company recognized $3.4 million in revenue for the preclinical research activities as the services were performed using an inputs method.

ImmunoGen

In 2022, the Company entered into a collaboration agreement with ImmunoGen (the "ImmunoGen Agreement") pursuant to which ImmunoGen agreed to reimburse the Company for $2.0 million of the costs the Company incurred in the Phase 1B combination cohort evaluating SL-172154 in combination with mirvetuximab soravtansine in patients with platinum-resistant ovarian cancer. The Company dosed its first patient with mirvetuximab soravtansine in 2023 and completed all of its obligations under the ImmunoGen Agreement in the second quarter of 2024. The agreement has since been terminated.

9. Equity

The Company is authorized to issue up to 300,000,000 shares of common stock and 10,000,000 shares of preferred stock, all with a par value of $0.0001 per share. The holders of the Company's common stock are entitled to one vote per share on all matters submitted to a vote of stockholders. The Company's common stock is not entitled to preemptive rights, and is not subject to conversion, redemption or sinking fund provisions. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of the Company's common stock will receive ratably any dividends declared by the Company's board of directors (the "Board") out of funds legally available. In the event of the Company's liquidation, dissolution or winding-up, the holders of the Company's common stock will be entitled to share ratably in all assets remaining after payment of or provision for any liabilities. As of the periods presented, no common stock dividends had been declared by the Board. As of December 31, 2025, none of the 10,000,000 shares of preferred stock were outstanding, and the Company has no present plans to issue any shares of preferred stock.

In December 2023, the Company sold 4,651,163 shares of common stock through an underwritten public offering, and concurrently completed a private placement of 3,100,823 pre-funded warrants. The purchase price per share of common stock was $6.4500, and the purchase price per pre-funded warrant was $6.4499 which was the purchase price per share of common stock, minus the $0.0001 per share exercise price of the pre-funded warrant. Each pre-funded warrant may be exercised for one share of common stock, is immediately exercisable, does not expire, and is subject to a beneficial ownership limitation of 9.99% on a post-exercise basis. As of December 31, 2025, all 3,100,823 pre-funded warrants remain outstanding.

In August 2025, the Company issued and sold 15,225,158 shares of common stock, pre-funded warrants to purchase up to 37,410,188 shares of common stock, and accompanying common stock warrants to purchase up to 52,635,346 shares of common stock in a private placement offering with certain institutional accredited investors. The purchase price of each share of common stock and accompanying common stock warrant was $0.8677, and the purchase price of each pre-funded warrant and accompanying common stock warrant was $0.8676, which was the purchase price per share of common stock and accompanying common stock warrant, minus the $0.0001 per share exercise price of the pre-funded warrants. Each pre-funded warrant may be exercised for one share of common stock, is immediately exercisable, does not expire, and is subject to a beneficial ownership limitations of up to 9.99% on a post-exercise basis. As of December 31, 2025, all 37,410,188 pre-funded warrants remain outstanding.

In January 2026, 3,100,000 pre-funded warrants were exercised.

Each common stock warrant has an exercise price of $1.0846 and is exercisable at any time after the date of issuance for one share of common stock or pre-funded warrant in lieu thereof. The common stock warrants will expire on the 30th day following the date on which the data from the single ascending dose and multiple ascending dose portions of the Company's Phase 1 clinical trial of SL-325, including receptor occupancy and safety data, and the design of the planned Phase 2 clinical trial(s) have been announced publicly. As of December 31, 2025, 52,507,292 common stock warrants remain outstanding.

In January 2026, 4,866,055 common stock warrants were exercised in exchange for 4,866,055 pre-funded warrants with an exercise price of $0.0001 for gross proceeds of $5.3 million.

Two beneficial owners of 10% or more of our common stock participated in the private placement offering with the same terms as all other participants in the offering. Together, the beneficial owners purchased 8,963,785 pre-funded warrants in lieu of common stock and received accompanying common stock warrants to purchase an additional 8,963,785 shares of common stock.

In January 2026, the Company entered into a sales agreement (the "Sales Agreement") with Leerink Partners, LLC (the "Sales Agent"), pursuant to which it may offer and sell up to $75.0 million of shares of its common stock from time to time through an at the market offering facility (the "ATM Facility"). The Sales Agent is generally entitled to compensation at a commission equal to up to 3% of the aggregate gross sales price per share sold under the Sales Agreement. In January 2026, the Company sold 5,000,000 shares of common stock for $4.28 per share for gross proceeds of $21.4 million through the ATM Facility.

10. Stock-Based Compensation and Employee Benefit Plans

2020 Equity Incentive Plan

In September 2020, the Company adopted the 2020 Stock Incentive Plan (the "2020 Plan") which, as of the adoption date, replaced the 2016 Stock Incentive Plan. Under the 2020 Plan, the share reserve automatically increases on January 1st of each year beginning in 2021 and ending with a final increase on January 1, 2030 in an amount equal to 4% of the Company's outstanding shares of common stock on December 31st of the preceding calendar year. The Board may provide that there will be no increase in the share reserve for any such year or that the increase in the share reserve may be smaller than would otherwise occur. As of December 31, 2025, there were 3,741,270 shares of common stock available for future grants. On January 1, 2026, the share reserve automatically increased by 2,531,194 shares. The 2020 Plan permits the granting of options, stock appreciation rights, RSUs, performance stock, and performance cash awards. The terms of the agreements under the 2020 Plan are determined by the Board. The Company's awards generally vest over four years and have a term of 10 years. Periodically, the Company also grants awards that vest based on the Company's stock achieving certain closing share prices for a specified number of consecutive trading days.

2020 Employee Stock Purchase Plan

The 2020 Employee Stock Purchase Plan (the "2020 ESPP") became effective in October 2020. Eligible employees may purchase shares of common stock under the 2020 ESPP at 85% of the lower of the fair market value of the Company's common stock as of the first or the last day of each offering period. Employees are limited to contributing 15% of the employee's eligible compensation and may not purchase more than $25,000 of stock during any calendar year or more than 600 shares during any one purchase period prior to December 31, 2024, and 2,000 shares for purchase periods beginning in 2025. The 2020 ESPP share reserve automatically increases on January 1st of each calendar year, for ten years, commencing on January 1, 2021, in an amount equal to 1% of the total number of shares of common stock outstanding on December 31st of the preceding calendar year. The Board may act prior to January 1st of a given year to provide that there will be no January 1st increase of the share reserve for such year or that the increase in the share reserve for such year will be a smaller number of shares of common stock than would otherwise occur pursuant to the preceding sentence. The Board elected not to increase the share reserve for the ESPP on January 1, 2026. As of December 31, 2025, there were 1,629,954 shares available for future purchases. During the years ended December 31, 2025 and 2024, the Company issued 30,275 and 17,246 shares, respectively, of common stock for aggregate cash proceeds of less than $0.1 million each year.

2025 Inducement Grants

In December 2025, the Company issued an inducement grant pursuant to the "inducement exception" provided under Nasdaq Listing Rule 5635(c)(4) ("inducement grants") to a person not previously employed by the Company. The Company may issue additional inducement grants to non-employees or following a bona fide period of non-employment, as an inducement to such persons entering into employment with the Company. Inducement grants must be approved by the Company's compensation committee, and consultants and directors are not eligible to receive inducement grants. Stock options issued as inducement grants generally vest over four years and have a term of 10 years.

The Company recorded stock-based compensation expense in the following expense categories of its accompanying statements of operations and comprehensive loss (in thousands):

	Year Ended December 31,	
	2025	2024
Research and development	$ 2,951	$ 4,894
General and administrative	4,044	4,652
Total stock-based compensation	$ 6,995	$ 9,546

The following table summarizes option activity for the year ended December 31, 2025:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balance at December 31, 2024	6,573,172	$ 7.19	6.90
Granted	2,999,050	1.28	
Exercised	—	—	
Forfeited	(923,507)	6.23	
Balance at December 31, 2025	8,648,715	$ 5.25	7.06
Vested and expected to vest	3,812,538	$ 2.77	8.87
Exercisable at the end of the period	4,333,697	$ 7.53	5.37

Options granted during the years ended December 31, 2025 and 2024 had weighted-average grant-date fair values of $1.06 and $5.73 per share, respectively. As of December 31, 2025, the unrecognized compensation cost for options issued was $8.0 million and will be recognized over an estimated weighted-average amortization period of 1.17 years. There were no exercises for the year ended December 31, 2025, and the total intrinsic value of options exercised during the year ended December 31, 2024 was $1.7 million. The aggregate intrinsic value of options outstanding and exercisable as of December 31, 2025 was $1.4 million. The aggregate intrinsic value of options outstanding as of December 31, 2025 was $9.2 million.

Restricted Stock Units

The following table summarizes employee RSU activity for the year ended December 31, 2025:

	Awards	Weighted Average Grant Date Fair Value
Unvested RSUs at December 31, 2024	817,350	$ 8.02
Granted	—	—
Vested	(236,051)	7.62
Forfeited	(100,122)	8.36
Balance at December 31, 2025	481,177	8.15

The Company recognized $1.5 million and $2.2 million of stock-based compensation cost related to RSUs as of December 31, 2025 and 2024, respectively. As of December 31, 2025, the unrecognized compensation cost for RSUs issued was $2.4 million and will be recognized over an estimated weighted-average amortization period of 1.01 years. The fair value of RSUs is based on the fair value of the Company's common stock on the date of the grant.

Fair Value of Stock Options and Shares Issued

The Company accounts for stock-based compensation by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees, including employee stock options and restricted stock awards. The Company uses the Black-Scholes option pricing model to estimate the fair value of employee stock options that only have service or performance conditions. The inputs to the pricing model require a number of management estimates such as the expected term, volatility, risk-free interest rate and dividend yield. The fair value of stock options was determined using the methods and assumptions discussed below.

- The expected term of employee stock options with service-based vesting is determined using the "simplified" method, whereby the expected life equals the arithmetic average of the vesting term and the original contractual term of the option due to the Company's lack of sufficient historical data.
- The expected stock price volatility assumption is based on the historical volatilities of the common stock of a peer group of publicly traded companies as well as the historical volatility of the Company's common stock since the Company began trading subsequent to the Company's initial public offering ("IPO") in October 2020 over the period corresponding to the expected life as of the grant date. The historical volatility data was computed using the daily closing prices during the equivalent period of the calculated expected term of the stock-based awards. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of the Company's stock price becomes available, or until circumstances change, such that the identified entities are no longer comparable companies. In the latter case, other suitable, similar entities whose share prices are publicly available would be utilized in the calculation.
- The risk-free interest rate is based on the interest rate payable on U.S. Treasury securities in effect at the time of grant for a period that is commensurate with the expected term.
- The expected dividend yield is 0% because the Company has not historically paid, and does not expect, for the foreseeable future, to pay dividends on its common stock.
- Prior to the Company's IPO, the Board periodically estimated the fair value of the Company's common stock considering, among other things, contemporaneous valuations of its common stock prepared by an unrelated third-party valuation firm. Subsequent to the Company's IPO, options are issued with a strike price no less than the market price on date of grant.

The grant-date fair value of options calculated using the Black-Scholes option pricing model granted under the Company's 2020 Plan were estimated using the following weighted-average assumptions:

	Year Ended December 31,	
	2025	2024
2020 Plan		
Expected term - years	5.96	6.02
Expected volatility	102.9 %	97.4 %
Risk-free interest rate	4.3 %	4.2 %
Expected dividends	$ —	$ —

The grant-date fair value of shares issued calculated using the Black-Scholes option pricing model under the Company's 2020 ESPP were estimated using the following weighted-average assumptions:

	Year Ended December 31,	
	2025	2024
2020 ESPP		
Expected term - years	0.5	0.5
Expected volatility	105.2 %	115.1 %
Risk-free interest rate	4.2 %	5.1 %
Expected dividends	$ —	$ —

Employee Benefit Plans

The Company sponsors a 401(k) retirement plan in which substantially all of its full-time employees are eligible to participate. Participants may contribute a percentage of their annual compensation to this plan, subject to statutory limitations. The Company made matching contributions of $0.4 million and $0.6 million to the plan for the years ended December 31, 2025 and 2024, respectively.

11. Income Taxes

The Company recorded no federal provision for income taxes as of December 31, 2025 and 2024 due to reported net losses since inception. A reconciliation of the expected income tax expense (benefit) computed using the federal statutory income tax rate to the Company's effective income tax rate is as follows for the years ended December 31, 2025 and 2024 (amounts in thousands):

	Year Ended December 31,			
	2025		2024	
	Amount	Rate	Amount	Rate
Income tax benefit computed at federal statutory tax rate	$ (10,250)	21.0 %	$ (15,809)	21.0 %
Change in valuation allowance	11,064	(22.7)%	19,231	(25.5)%
Tax credits				
R&D credit	(1,124)	2.3 %	(2,819)	3.7 %
Prior year R&D credit adjustment	71	(0.1)%	(1,216)	1.6 %
Nontaxable/nondeductible	259	(0.5)%	360	(0.5)%
Change in unrecognized tax benefits	(14)	— %	243	(0.3)%
Other	(6)	— %	10	— %
Income tax benefit	$ —	— %	$ —	— %

Cash tax payments are considered immaterial to the financial statements for both federal and state purposes.

Significant components of the Company's deferred tax assets and liabilities are as follows (amounts in thousands):

	December 31,	
	2025	2024
Deferred tax asset:		
Net operating loss carryforwards	$ 52,705	$ 41,131
Accrued expenses and other	856	1,142
Stock compensation	4,943	3,727
Credit carryforwards	18,473	17,406
Capital loss carryforwards	556	576
Capitalized R&D expense	29,415	32,121
Lease liabilities	508	715
Gross deferred tax asset	107,456	96,818
Less valuation allowance	(106,686)	(95,622)
Net deferred tax asset	770	1,196
Deferred tax liability:		
Depreciation and amortization	(195)	(533)
Prepaid expenses	(294)	(276)
Lease assets	(281)	(387)
Total deferred tax liability	(770)	(1,196)
Total net deferred tax asset	$ —	$ —

The Company has established a valuation allowance equal to the net deferred tax asset due to uncertainties regarding the realization of the deferred tax asset based on the Company's lack of earnings history. The valuation allowance increased by $11.1 million and $19.2 million during the years ended December 31, 2025 and 2024, respectively, primarily due to continuing loss from operations, general business credit carryforwards, section 174 research and development capitalization and accrued expenses.

As of December 31, 2025 and 2024, the Company had gross U.S. net operating loss ("NOL") carryforwards of $251.0 million and $195.8 million, respectively. Additionally, as of December 31, 2025 and 2024, the Company had gross U.S. tax credit carryforwards of $23.0 million and $21.6 million, respectively. As of December 31, 2025 and 2024, the Company had gross state NOL carryforwards of $0.1 million and $0.0 million, respectively. As of December 31, 2025 and 2024, the Company capital loss carryforwards of $2.6 million and $2.7 million, respectively. The capital loss and tax credit carryforwards as of December 31, 2024 began to expire in 2025. The NOL, capital loss, and credit carryforwards are subject to Internal Revenue Service adjustments until the statute closes on the year the NOL or credit carryforwards are utilized.

Section 382 of the Internal Revenue Code limits the utilization of U.S. NOLs following a change of control. On August 26, 2025, the Company sold shares of the Company's common stock and pre-funded warrants ("PFW") in a private placement investment in public entity ("PIPE") transaction. As a result, the Company completed a Section 382 study to determine if a ownership change resulted due to these transactions. The 382 study performed determined that an ownership change occurred on August 26, 2025 resulting in a limitation on the Company's deferred tax assets. Since the Company is in a full valuation allowance position and is expected to continue to be in a valuation allowance position, this determination did not have an immediate effect on the Company's financial statements as all tax attributes are fully valued.

A reconciliation of the Company's liability for unrecognized tax benefits is as follows (amounts in thousands):

	Year Ended December 31,	
	2025	2024
Balance, beginning of the year	$ 4,206	$ 3,258
Increase for tax positions related to the current year	281	705
(Decrease) increase for tax positions related to prior years	(14)	243
Balance, end of year	$ 4,473	$ 4,206

All of the Company's gross unrecognized tax benefits, if recognized, would affect its effective tax rate. The Company does not expect unrecognized tax benefits to decrease within the next twelve months due to the lapse of statute limitations. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of December 31, 2025, the Company has not accrued any interest or penalties related to unrecognized tax benefits.

The Company files income tax returns in the U.S. and state jurisdictions. The Company is subject to examination by taxing authorities in its significant jurisdictions for the 2021, 2022 and 2023 tax years. There are currently no federal or state income tax audits in progress.

12. Discontinuation of SL-172154 Clinical Development

On October 1, 2024, the Company approved a restructuring plan to prioritize the development of the Company's DR3 program. The restructuring plan optimized the Company's cost structure by aligning the size and structure of its workforce with the Company's current goals and strategy. The organizational realignment included the discontinuation the Company's SL-172154 program in view of overall survival data readouts from its clinical trial in higher-risk myelodysplastic syndromes and acute myeloid leukemia. Approximately 40% of Shattuck's workforce was impacted by the changes. As a result of this restructuring, the Company incurred one-time termination benefits of $1.0 million that was recorded in the research and development and general and administrative line items in the Company's statements of operations and comprehensive loss. The Company recognized this expense in the fourth quarter of 2024 and paid $0.9 million in 2024 and $0.1 million in January 2025.

13. Segment Reporting

The Company has one reportable and operating segment, which is engaged in the business of drug discovery and development. The Company's chief operating decision maker ("CODM") is the Company's chief executive officer. The CODM uses the Company's net loss to monitor actual results versus the budget in assessing segment performance and the allocation of resources. The measure of segment assets is reported on the balance sheets as total assets. Accounting policies for segment reporting are the same as the accounting policies disclosed in Note 2.

The following table sets forth information about the Company's single reportable segment and the significant expenses reviewed by the CODM, including a reconciliation to net loss (in thousands):

	Year Ended December 31,	
	2025	2024
License and collaboration revenue	$ 1,000	$ 5,721
Operating expenses:		
Research and development:		
SL-325[1]	10,777	4,574
SL-172154	2,637	27,608
Other research and development[2]	9,776	16,010
Research and development non-equity compensation	9,132	14,125
Research and development equity compensation	2,951	4,894
Total research and development	35,273	67,211
General and administrative expenses:		
General and administrative non-equity compensation	5,302	5,858
General and administrative equity compensation	4,044	4,653
Other general and administrative including legal and accounting fees, facilities, insurance, travel and depreciation	7,889	8,566
Total general and administrative	17,235	19,077
Expense from operations	52,508	86,288
Loss from operations	(51,508)	(80,567)
Other Income (expense):		
Interest income	2,703	5,174
Other expense	(4)	(17)
Total other income	2,699	5,157
Net loss	$ (48,809)	$ (75,410)

[1] Expenses for SL-325 that were incurred prior to it being nominated a product candidate are included in "other research and development".

[2] Other research and development expense includes technical operations expense of $2.8 million and $4.2 million, other research and development expense (primarily includes research activities for other pipeline compounds and facility expenses) of $3.4 million and $8.2 million and depreciation expense of $3.5 million and $3.6 million for the years ended December 31, 2025 and 2024, respectively.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Annual Report on Form 10-K, the effectiveness of our disclosure controls and procedures. Based on this evaluation of our disclosure controls and procedures as of December 31, 2025, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our

principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States.

As of December 31, 2025, our management assessed the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework). Based on this assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Attestation Report of Registered Public Accounting Firm

As a smaller reporting company and non-accelerated filer, as defined in the Exchange Act, we are exempt from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002. As a result, our independent registered public accounting firm has not audited or issued an attestation report with respect to the effectiveness of our internal control over financial reporting as of December 31, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during fourth quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9B. Other Information

Trading Plans

During the quarter ended December 31, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

Part III.

Item 10. Directors, Executive Officers and Corporate Governance

Except as provided below, the information required by this item is incorporated herein by reference to our Proxy Statement relating to our 2026 Annual Meeting of Stockholders (the "2026 Proxy Statement"), which we expect to be filed with the SEC within 120 days of the end of the fiscal year covered by this Annual Report on Form 10-K, including under the headings "Information Regarding Director Nominees and Continuing Directors," "Corporate Governance," "Insider Trading Policy," "Executive Officers," and, as applicable, "Delinquent Section 16(a) Reports."

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code is available on our website located at ir.shattucklabs.com, under "Governance." We intend to disclose on our website future amendments to certain provisions of the code, and waivers of the code granted to executive officers and directors, that are required to be disclosed pursuant to the disclosure requirements of Item 5.05 of Form 8-K within four business days following the date of the amendment or waiver.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to our 2026 Proxy Statement, including under the headings "Executive Compensation", "Director Compensation" and "Compensation Committee Interlock."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated herein by reference to our 2026 Proxy Statement, including under the headings "Security Ownership of Certain Beneficial Owners and Management" and "Securities Authorized for Issuance Under Equity Compensation Plans."

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated herein by reference to our 2026 Proxy Statement, including under the headings "Corporate Governance" and "Certain Relationships and Related Party Transactions."

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to our 2026 Proxy Statement, including under the heading "Ratification of Independent Auditor Selection."

Part IV.

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this Annual Report on Form 10-K:

(a) Financial Statements.

See Index to Financial Statements at Part II, Item 8 "Financial Statements and Supplementary Data."

(b) Financial Statement Schedules.

No financial statement schedules are provided because the information called for is not required or is included in the financial statements or the notes thereto.

(c) Exhibits.

The following exhibits are filed (or incorporated by reference herein) as part of this Annual Report on Form 10-K:

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of Shattuck Labs, Inc. (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 14, 2020 (Commission File No. 001-39593)).
3.2	Amended and Restated Bylaws of Shattuck Labs, Inc. (incorporated by reference from Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 14, 2020 (Commission File No. 001-39593)).
4.1	Form of common stock certificate of the Company (incorporated by reference from Exhibit 4.1 of the Company's Amendment No. 1 to Registration Statement on Form S-1 filed on October 05, 2020 (Commission File No. 333-248918)).
4.2	Description of Securities (incorporated by reference from Exhibit 4.3 of the Company's Annual Report on Form 10-K filed on March 16, 2021 (Commission File No.: 001-39593).
4.3	Form of Pre-Funded Warrant (incorporated by reference from Exhibit 4.1 of the Company's Current Report on Form 8-K filed on December 22, 2023 (Commission File No. 001-39593)).
4.4	Form of Pre-Funded Warrant (incorporated by reference from Exhibit 4.1 of the Company's Current Report on Form 8-K filed on August 5, 2025 (Commission File No. 001-39593)).
4.5	Form of Common Warrant (incorporated by reference from Exhibit 4.2 of the Company's Current Report on Form 8-K filed on August 5, 2025 (Commission File No. 001-39593)).
10.1+*	Form of Indemnification Agreement for directors and executive officers.
10.2+	Employment Agreement, dated December 5, 2019, by and between Shattuck Labs, Inc. and Taylor Schreiber (incorporated by reference from Exhibit 10.4 to the Company's Registration Statement on Form S-1 filed on September 18, 2020 (Commission File No. 333-248918)).
10.3+	Amendment No. 1 to Employment Agreement, dated March 27, 2020, by and between Shattuck Labs, Inc. and Taylor Schreiber (incorporated by reference from Exhibit 10.5 to the Company's Registration Statement on Form S-1 filed on September 18, 2020 (Commission File No. 333-248918)).
10.4+	Amendment No. 2 to Employment Agreement, dated March 12, 2021, by and between Shattuck Labs, Inc. and Taylor Schreiber (incorporated by reference from Exhibit 10.6 of the Company's Annual Report on Form 10-K filed on March 16, 2021 (Commission File No. 001-39593).
10.5+	Employment Agreement, dated December 5, 2019, by and between Shattuck Labs, Inc. and Arundathy Nirmalini Pandite (incorporated by reference from Exhibit 10.6 to the Company's Registration Statement on Form S-1 filed on September 18, 2020 (Commission File No. 333-248918)).
10.6+	Amendment No. 1 to Employment Agreement, dated March 12, 2021, by and between Shattuck Labs, Inc. and Arundathy Nirmalini Pandite (incorporated by reference from Exhibit 10.8 of the Company's Annual Report on Form 10-K filed on March 16, 2021 (Commission File No. 001-39593).
10.07+	Employment Agreement, dated December 5, 2019, by and between Shattuck Labs, Inc. and Andrew R. Neill (incorporated by reference from Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed on September 18, 2020 (Commission File No. 333-248918)).
10.08+	Amendment No. 1 to Employment Agreement, dated March 12, 2021, by and between Shattuck Labs, Inc. and Andrew R. Neill (incorporated by reference from Exhibit 10.12 of The Company's Annual Report on Form 10-K filed on March 16, 2021 (Commission File No. 001-39593).

10.09+	Employment Agreement, dated December 9, 2019, by and between Shattuck Labs, Inc. and Casi DeYoung (incorporated by reference from Exhibit 10.13 of the Company's Annual Report on Form 10-K filed on March 16, 2021 (Commission File No. 001-39593).
10.10+	Amendment No. 1 to Employment Agreement, dated March 12, 2021, by and between Shattuck Labs, Inc. and Casi DeYoung (incorporated by reference from Exhibit 10.14 of the Company's Annual Report on Form 10-K filed on March 16, 2021 (Commission File No. 001-39593).
10.11+	Employment Agreement, dated June 1, 2021, by and between Shattuck Labs, Inc. and Abhinav Shukla (incorporated by reference from Exhibit 10.11 of the Company's Annual Report on Form 10-K filed on February 29, 2024 (Commission File No. 001-39593)).
10.12+	2020 Equity Incentive Plan (incorporated by reference from Exhibit 10.9 of the Company's Amendment No. 1 to Registration Statement on Form S-1 filed on October 5, 2020 (Commission File No. 333-248918)).
10.13+	2020 Employee Stock Purchase Plan (incorporated by reference from Exhibit 10.10 of the Company's Amendment No. 1 to Registration Statement on Form S-1 filed on October 5, 2020 (Commission File No. 333-248918)).
10.14+	Form of Stock Option Grant Notice and Stock Option Agreement for Executives under the 2020 Employment Incentive Plan (incorporated by reference from Exhibit 10.14 of the Company's Annual Report on Form 10-K filed on February 29, 2024 (Commission File No. 001-39593)).
10.15+	Form of Stock Option Grant Notice and Stock Option Agreement for Board of Directors under the 2020 Employment Incentive Plan (incorporated by reference from Exhibit 10.15 of the Company's Annual Report on Form 10-K filed on February 29, 2024 (Commission File No. 001-39593)).
10.16+	Form of Restricted Stock Unit Grant Notice and Stock Option Agreement under the 2020 Employment Incentive Plan (incorporated by reference from Exhibit 10.16 of the Company's Annual Report on Form 10-K filed on February 29, 2024 (Commission File No. 001-39593)).
10.17+*	Non-Employee Director Compensation Policy, as amended on February 10, 2026.
10.18	Lease Agreement, dated April 17, 2018, between Shattuck Labs, Inc. and Parmer RTP, LLC, as amended (incorporated by reference from Exhibit 10.13 to the Company's Registration Statement on Form S-1 filed on September 18, 2020 (Commission File No. 333-248918)).
10.19†	Lease Agreement, dated January 8, 2021, between Shattuck Labs, Inc. and International Bank of Commerce, Laredo, Texas. incorporated by reference from Exhibit 10.21 to the Company's Annual Report on Form 10-K filed on March 16, 2021 (Commission File No. 001-39593)).
10.20	Sales Agreement, dated January 22, 2026, between Shattuck Labs, Inc. and Leerink Partners LLC (incorporated by reference from Exhibit 1.1 of Shattuck's Current Report on Form 8-K filed on January 22, 2026 (Commission File No. 001-39593)).
10.21	Registration Rights Agreement, dated December 21, 2023, by and between Shattuck Labs, Inc. and the several purchasers signatory thereto (incorporated by reference from Exhibit 10.2 of Shattuck's Current Report on Form 8-K filed on December 22, 2023 (Commission File No. 001-39593)).
10.22	Master Services Agreement, dated November 18, 2024, by and between Shattuck Labs, Inc and Kemwell Biopharma Private, Ltd.
19.1*	Insider Trading Policy as amended on November 5, 2025.
23.1*	Consent of Independent Registered Public Accounting Firm.
31.1*	Certification of the principal executive officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of the principal financial officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934.
32.1#	Certification of the principal executive officer and principal financial officer pursuant to 18 U.S.C. Section 1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934.
97.1*	Incentive Compensation Clawback Policy (incorporated by reference from Exhibit 97.1 of the Company's Annual Report on Form 10-K filed on February 29, 2024 (Commission File No. 001-39593)).
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document

101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, formatted in Inline XBRL (included in Exhibit 101).

_____

* Filed herewith.

\+ Indicates management contract or compensatory plan.

† Certain confidential portions of this exhibit were omitted by means of marking such portions with asterisks because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

\# The certifications on Exhibit 32 hereto are deemed not "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, on this 5th day of March 2026.

Shattuck Labs, Inc.

Date: March 5, 2026

By: /s/ Dr. Taylor Schreiber
Dr. Taylor Schreiber
Chief Executive Officer
(principal executive officer)

Date: March 5, 2026

By: /s/ Andrew R. Neill
Andrew R. Neill
Chief Financial Officer
(principal financial and accounting officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dr. Taylor Schreiber, Andrew R. Neill and Stephen Stout, and each of them, as true and lawful attorneys-in-fact and agents, with full powers of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign in any and all capacities (including, without limitation, the capacities listed below), this Annual Report on Form 10-K, any and all amendments thereto, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done to enable the registrant to comply with the provisions of the Securities Exchange Act and all the requirements of the Securities and Exchange Commission, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons in the capacities and on the dates set forth opposite their names.

Signature	Title	Date
/s/ Dr. Taylor Schreiber Dr. Taylor Schreiber	Chief Executive Officer and Director (*principal executive officer*)	March 5, 2026
/s/ Andrew R. Neill Andrew R. Neill	Chief Financial Officer (*principal financial and accounting officer*)	March 5, 2026
/s/ Dr. George Golumbeski Dr. George Golumbeski	Chairman of the Board	March 5, 2026
/s/ Helen M. Boudreau Helen M. Boudreau	Director	March 5, 2026
/s/ Dr. Neil Gibson Dr. Neil Gibson	Director	March 5, 2026
/s/ Mona Ashiya Mona Ashiya	Director	March 5, 2026
/s/ Dan Baker Dan Baker	Director	March 5, 2026
/s/ Dr. Clay Siegall Dr. Clay Siegall	Director	March 5, 2026

500 W. 5th Street, Suite 1200, Austin, Texas 78701

NOTICE OF THE 2026 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 28, 2026

To the Stockholders of Shattuck Labs:

Shattuck Labs, Inc. (the "Company") will hold its 2026 Annual Meeting of Stockholders (the "Annual Meeting") on Thursday, May 28, 2026 at 11:30 a.m. Eastern Time. The Annual Meeting will be a virtual meeting conducted exclusively online via live audio webcast at the unique link that will be emailed to you approximately one hour prior to the meeting after you register in advance. The Annual Meeting will be held for the following purposes, as more fully described in the accompanying proxy statement (the "Proxy Statement"):

1. To elect the three Class III director nominees named in the Proxy Statement to serve until the 2029 Annual Meeting of Stockholders and until their successors are duly elected and qualified;
2. To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2026;
3. To approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers;
4. To conduct an advisory vote to determine the frequency of future advisory votes on the compensation of the Company's named executive officers;
5. To approve an amendment and restatement of the Company's 2020 Equity Incentive Plan; and
6. To transact any other matters that may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors has fixed April 2, 2026 as the record date. Only stockholders of record at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting or any adjournments or postponements thereof.

Instructions for registering for and accessing the virtual Annual Meeting are provided in the Proxy Statement. In the event of a technical malfunction or other situation that the meeting chair determines may affect the ability of the Annual Meeting to satisfy the requirements for a meeting of stockholders to be held by means of remote communication under the Delaware General Corporation Law, or that otherwise makes it advisable to adjourn the Annual Meeting, the meeting chair or secretary will convene the meeting at 12:30 p.m. Eastern Time on the date specified above and at the Company's address specified above solely for the purpose of adjourning the meeting to reconvene at a date, time and physical or virtual location announced by the meeting chair or secretary. Under either of the foregoing circumstances, we will post information regarding the announcement on the Investors page of the Company's website at *ir.shattucklabs.com*.

By Order of the Board of Directors,

/s/ Dr. Taylor Schreiber

Dr. Taylor Schreiber
Chief Executive Officer and Director

Austin, Texas
April 8, 2026

Whether or not you expect to participate in the virtual Annual Meeting, please vote as promptly as possible in order to ensure your representation at the Annual Meeting. You may vote online or, if you requested printed copies of the proxy materials, by telephone or by using the proxy card or voting instruction form provided with the printed proxy materials.

TABLE OF CONTENTS

LEGAL MATTERS

Important Notice Regarding the Availability of Proxy Materials for the 2026 Annual Meeting of Stockholders to Be Held on May 28, 2026. The Proxy Statement and Annual Report for the year ended December 31, 2025 are available at *www.proxydocs.com/STTK*.

Forward-Looking Statements. The Proxy Statement may contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, which statements are subject to substantial risks and uncertainties and are based on estimates and assumptions. All statements other than statements of historical fact included in the Proxy Statement, including statements about the Company's Board of Directors, corporate governance practices, executive compensation program and equity compensation utilization, are 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 or outcomes to differ materially from the forward-looking statements expressed or implied in the Proxy Statement. Such risks, uncertainties and other factors include those risks described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") and other subsequent documents we file with the SEC. The Company 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.

Website References. Website references throughout this document are inactive textual references and provided for convenience only, and the content on the referenced websites is not incorporated herein by reference and does not constitute a part of the Proxy Statement.

Use of Trademarks. Shattuck Labs is the trademark of Shattuck Labs, Inc. Other names and brands may be claimed as the property of others.

500 W. 5th Street, Suite 1200, Austin, Texas 78701

PROXY STATEMENT
FOR THE 2026 ANNUAL MEETING OF STOCKHOLDERS

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND VOTING

What Is the Purpose of These Proxy Materials?

We are making these proxy materials available to you in connection with the solicitation of proxies by the Board of Directors (the "Board") of Shattuck Labs, Inc. ("we," "us," "our" or the "Company") for use at the 2026 Annual Meeting of Stockholders (the "Annual Meeting") to be held virtually on Thursday, May 28, 2026 at 11:30 a.m. Eastern Time, or at any other time following adjournment or postponement thereof. You are invited to participate in the Annual Meeting and to vote on the proposals described in this Proxy Statement. The proxy materials are first being made available to our stockholders on or about April 8, 2026.

Why Did I Receive a Notice of Internet Availability?

Pursuant to U.S. Securities and Exchange Commission ("SEC") rules, we are furnishing the proxy materials to our stockholders primarily via the Internet instead of mailing printed copies. This process allows us to expedite our stockholders' receipt of proxy materials, lower the costs of printing and mailing the proxy materials and reduce the environmental impact of our Annual Meeting. If you received a Notice of Internet Availability of Proxy Materials (the "Notice"), you will not receive a printed copy of the proxy materials unless you request one. The Notice provides instructions on how to access the proxy materials for the Annual Meeting via the Internet, how to request a printed set of proxy materials and how to vote your shares.

Why Are We Holding a Virtual Annual Meeting?

We have adopted a virtual meeting format for the Annual Meeting to provide a consistent experience to all stockholders regardless of geographic location. We believe this expands stockholder access, improves communications and lowers our costs while reducing the environmental impact of the meeting. In structuring our virtual Annual Meeting, our goal is to enhance rather than constrain stockholder participation in the meeting, and we have designed the meeting to provide stockholders with the same rights and opportunities to participate as they would have at an in-person meeting.

Who Can Vote?

Only stockholders of record at the close of business on April 2, 2026 (the "Record Date") are entitled to notice of the Annual Meeting and to vote on the proposals described in this Proxy Statement. At the close of business on the Record Date, 75,581,787 shares of our common stock were issued and outstanding.

What Is the Difference between Holding Shares as a Registered Stockholder and as a Beneficial Owner?

Registered Stockholder: Shares Registered in Your Name

If your shares of common stock are registered directly in your name with our transfer agent, Equiniti Trust Company, LLC, you are considered to be, with respect to those shares of common stock, the registered stockholder, and these proxy materials are being sent directly to you by us.

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If your shares of common stock are held by a broker, fiduciary or custodian, you are considered the beneficial owner of shares of common stock held in "street name," and these proxy materials are being forwarded to you from that broker, fiduciary or custodian.

How Can I Participate in the Virtual Annual Meeting?

Stockholders of record as of the close of business on the Record Date are entitled to participate in and vote at the Annual Meeting. To participate in the Annual Meeting, including to vote, ask questions and view the list of registered stockholders as of the Record Date during the meeting, stockholders will need to register in advance following the instructions below.

We will try to answer as many stockholder-submitted questions as time permits that comply with the Annual Meeting rules of conduct. We reserve the right to edit profanity or other inappropriate language and to exclude questions regarding topics that are not pertinent to meeting matters or Company business. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition.

The meeting webcast will begin promptly at 11:30 a.m. Eastern Time. Online check-in will begin approximately 15 minutes before then, and we encourage you to allow ample time for check-in procedures. If you experience technical difficulties during the check-in process or during the meeting, please call the technical support number that will be included in the email containing your access link to the meeting. Additional information regarding the rules and procedures for participating in the Annual Meeting will be set forth in our meeting rules of conduct, which stockholders can view during the meeting at the meeting website.

Meeting Registration Process for Registered Stockholders

If your shares are registered directly in your name with our transfer agent, you can register for the Annual Meeting at either *www.proxydocs.com/STTK* or *www.proxypush.com/STTK* by following the instructions on the website. As part of the registration process, you will be asked to enter the control number located on your proxy card or Notice. Upon completing your registration, you will receive further instructions via email, including a unique link that will allow you to access the Annual Meeting and vote and submit questions during the Annual Meeting.

Meeting Registration Process for Beneficial Owners

If your shares are held in street name, you can register for the Annual Meeting at *www.proxydocs.com/STTK* by following the instructions on the website. In addition, it is important that you also follow the instructions you receive from your broker, fiduciary or custodian about participating in the Annual Meeting, which may include a requirement to obtain a legal proxy from them and submit a copy during the advance registration process for the meeting.

What Am I Voting on?

The proposals to be voted on at the Annual Meeting are as follows:

(1) Election of three Class III director nominees to serve until the 2029 Annual Meeting of Stockholders ("Proposal 1");

(2) Ratification of the selection of KPMG LLP as the Company's independent auditor for 2026 ("Proposal 2");

(3) Approval, on a non-binding, advisory basis, of the compensation of the Company's named executive officers ("Proposal 3");

(4) Advisory vote on the frequency of future advisory votes on the compensation of the Company's named executive officers ("Proposal 4"); and

(5) Approval of an amendment and restatement of the Company's 2020 Equity Incentive Plan ("Proposal 5").

How Does the Board Recommend That I Vote?

The Board recommends that you vote your shares "**FOR**" each director nominee in Proposal 1, "**FOR**" Proposals 2, 3 and 5 and every "**ONE YEAR**" on Proposal 4.

What If Another Matter Is Properly Brought before the Annual Meeting?

As of the date of filing this Proxy Statement, the Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, it is the intention of the persons named as proxies in the proxy card to vote on such matters in accordance with their best judgment.

How Many Votes Do I Have?

Each share of common stock is entitled to one vote on each proposal to be voted on at the Annual Meeting.

What Does It Mean If I Receive More Than One Set of Proxy Materials?

If you receive more than one set of proxy materials, your shares may be registered in more than one name or held in different accounts. Please cast your vote with respect to each set of proxy materials that you receive to ensure that all of your shares are voted.

How Do I Vote?

Even if you plan to attend the Annual Meeting, we recommend that you also submit your vote as early as possible in advance so that your vote will be counted if you later decide not to, or are unable to, virtually attend the Annual Meeting.

Registered Stockholder: Shares Registered in Your Name

If you are the registered stockholder, you may vote your shares online during the virtual Annual Meeting (see "How Can I Participate in the Virtual Annual Meeting?" above) or by proxy in advance of the Annual Meeting by Internet (at *www.proxypush.com/STTK*) or, if you requested paper copies of the proxy materials, by completing and mailing a proxy card or by telephone (at 866-870-7493).

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If you are the beneficial owner, you may vote your shares online during the virtual Annual Meeting (see "How Can I Participate in the Virtual Annual Meeting?" above) or you may direct your broker, fiduciary or custodian how to vote in advance of the Annual Meeting by following the instructions they provide.

What Happens If I Do Not Vote?

Registered Stockholder: Shares Registered in Your Name

If you are the registered stockholder and do not vote in one of the ways described above, your shares will not be voted at the Annual Meeting and will not be counted toward the quorum requirement.

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If you are the beneficial owner and do not direct your broker, fiduciary or custodian how to vote your shares, your broker, fiduciary or custodian will only be able to vote your shares with respect to proposals considered to be "routine." Your broker, fiduciary or custodian is not entitled to vote your shares with respect to "non-routine" proposals, which we refer to as a "broker non-vote." Whether a proposal is considered routine or non-routine is subject to stock exchange rules and final determination by the stock exchange. Even with respect to routine matters, some brokers choose not to exercise their discretionary voting authority. As a result, we urge you to direct your broker, fiduciary or custodian how to vote your shares on all proposals to ensure that your vote is counted.

What If I Sign and Return a Proxy Card or Otherwise Vote but Do Not Indicate Specific Choices?

Registered Stockholder: Shares Registered in Your Name

The shares represented by each signed and returned proxy will be voted at the Annual Meeting by the persons named as proxies in the proxy card in accordance with the instructions indicated on the proxy card. However, if you are the registered stockholder and sign and return your proxy card without giving specific instructions, the persons named as proxies in the proxy card will vote your shares in accordance with the recommendations of the Board. Your shares will be counted toward the quorum requirement.

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If you are the beneficial owner and do not direct your broker, fiduciary or custodian how to vote your shares, your broker, fiduciary or custodian will only be able to vote your shares with respect to proposals considered to be "routine." Your broker, fiduciary or custodian is not entitled to vote your shares with respect to "non-routine" proposals, resulting in a broker non-vote with respect to such proposals.

Can I Change My Vote after I Submit My Proxy?

Registered Stockholder: Shares Registered in Your Name

If you are the registered stockholder, you may revoke your proxy at any time before the final vote at the Annual Meeting in any one of the following ways:

(1) You may complete and submit a new proxy card, but it must bear a later date than the original proxy card;

(2) You may submit new proxy instructions via telephone or the Internet;

(3) You may send a timely written notice that you are revoking your proxy to our Corporate Secretary at the address set forth on the first page of this Proxy Statement; or

(4) You may vote by attending the Annual Meeting virtually. However, your virtual attendance at the Annual Meeting will not, by itself, revoke your proxy.

Your last submitted vote is the one that will be counted.

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If you are the beneficial owner, you must follow the instructions you receive from your broker, fiduciary or custodian with respect to changing your vote.

What Is the Quorum Requirement?

The holders of a majority of the shares of common stock outstanding and entitled to vote at the Annual Meeting must be present at the Annual Meeting, either virtually or represented by proxy, to constitute a quorum. A quorum is required to transact business at the Annual Meeting.

Your shares will be counted toward the quorum only if you submit a valid proxy (or a valid proxy is submitted on your behalf by your broker, fiduciary or custodian) or if you attend the Annual Meeting virtually and vote. Abstentions and broker non-votes will be counted toward the quorum requirement. If there is no quorum, the chairman of the Annual Meeting or the holders of a majority of shares of common stock virtually present at the Annual Meeting, either personally or by proxy, may adjourn the Annual Meeting to another time or date.

How Many Votes Are Required to Approve Each Proposal and How Are Votes Counted?

Votes will be counted by BetaNXT Inc., the Inspector of Elections appointed for the Annual Meeting.

Proposal 1: Election of Directors

A nominee will be elected as a director at the Annual Meeting if the nominee receives a plurality of the votes cast "FOR" his or her election. "Plurality" means that the individuals who receive the highest number of votes cast "FOR" are elected as directors. Broker non-votes, if any, and votes that are withheld will not be counted as votes cast on the matter and will have no effect on the outcome of the election. Stockholders do not have cumulative voting rights for the election of directors.

Proposal 2: Ratification of Independent Auditor Selection

The affirmative vote of a majority of shares of common stock present or represented at the Annual Meeting and entitled to vote on the matter is required for the approval of Proposal 2. Abstentions will have the same effect as a vote "AGAINST" the proposal. Broker non-votes, if any, will have no effect on the outcome of the proposal.

Proposal 3: Advisory Vote on Executive Compensation

The affirmative vote of a majority of shares of common stock present or represented at the Annual Meeting and entitled to vote on the matter is required for the approval of Proposal 3. Abstentions will have the same effect as a vote "AGAINST" the proposal. Broker non-votes, if any, will have no effect on the outcome of the proposal.

Proposal 4: Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation

The affirmative vote of a majority of shares of common stock present or represented at the Annual Meeting and entitled to vote on the matter is required for the approval of Proposal 4. Abstentions will have the same effect as a vote "AGAINST" the proposal. Broker non-votes, if any, will have no effect on the outcome of the proposal.

Proposal 5: Amendment and Restatement of the 2020 Equity Incentive Plan

The affirmative vote of a majority of shares of common stock present or represented at the Annual Meeting and entitled to vote on the matter is required for the approval of Proposal 5. Abstentions will have the same effect as a vote "AGAINST" the proposal. Broker non-votes, if any, will have no effect on the outcome of the proposal.

Who Is Paying for This Proxy Solicitation?

We will pay the costs associated with the solicitation of proxies, including the preparation, assembly, printing and mailing of the proxy materials. We may also reimburse brokers, fiduciaries or custodians for the cost of forwarding proxy materials to beneficial owners of shares of common stock held in "street name."

Our employees, officers and directors may solicit proxies in person or via telephone or the Internet. We will not pay additional compensation for any of these services.

How Can I Find out the Voting Results?

We expect to announce preliminary voting results at the Annual Meeting. Final voting results will be published in a Current Report on Form 8-K to be filed with the SEC within four business days after the Annual Meeting.

PROPOSAL 1: ELECTION OF DIRECTORS

In accordance with our bylaws, the Board has fixed the number of directors constituting the Board at seven. At the Annual Meeting, the stockholders will vote to elect the three Class III director nominees named in this Proxy Statement to serve until the 2029 Annual Meeting of Stockholders and until their successors are duly elected and qualified or until their earlier resignation or removal. Our Board has nominated Dr. Taylor Schreiber, Helen M. Boudreau and Dr. Clay Siegall for election to our Board. Dr. Schreiber and Ms. Boudreau were most recently elected by stockholders at the 2023 Annual Meeting of Stockholders. Dr. Siegall was appointed to the Board in March 2024, and was recommended to the Board by our Chief Executive Officer.

Our director nominees have indicated that they are willing and able to serve as directors. However, if any of them becomes unable or, for good cause, unwilling to serve, proxies may be voted for the election of such other person as shall be designated by our Board, or the Board may decrease the size of the class and Board.

Information Regarding Director Nominees and Continuing Directors

Our Board is divided into three classes, with members of each class holding office for staggered three-year terms. There are currently three Class III directors, who are up for election at this meeting for a term expiring at the 2029 Annual Meeting of Stockholders; two Class I directors, whose terms expire at the 2027 Annual Meeting of Stockholders; and two Class II directors, whose terms expire at the 2028 Annual Meeting of Stockholders.

Drs. Daniel Baker and Mona Ashiya were appointed to the Board pursuant to a letter agreement dated August 4, 2025, by and among the Company and certain entities affiliated with OrbiMed Advisors LLC ("OrbiMed") (the "Letter Agreement"), entered into in connection with the securities purchase agreement dated August 4, 2025 with certain institutional accredited investors named therein (the "Securities Purchase Agreement"). Pursuant to the Letter Agreement, among other matters, OrbiMed (a) is entitled to designate two directors to the Board affiliated with OrbiMed so long as it holds at least 15% of the outstanding shares of the Company's common stock, and one such director so long as it holds at least 7.5% of the outstanding shares (the "OrbiMed Designee(s)"), in each case as calculated pursuant to the Letter Agreement, and (b) at the closing of the transactions contemplated by the Securities Purchase Agreement (the "Closing") was entitled to designate one director to the Board who is not affiliated with OrbiMed and who is mutually agreeable to the Company (the "Independent Director Designee"). At Closing, OrbiMed held more than 15% of the outstanding shares, as calculated pursuant to the Letter Agreement, and therefore is entitled to designate up to two OrbiMed Designees and one Independent Director Designee to the Board. Dr. Baker is serving as the Independent Director Designee and Dr. Ashiya is serving as an OrbiMed Designee.

Biographical and other information regarding our director nominees and directors continuing in office, including the primary skills and experiences considered by our Nominating and Corporate Governance Committee in determining to recommend them as nominees, is set forth below.

Name	Class	Age (as of April 8)	Position
Taylor Schreiber, M.D., Ph.D.	Class III	46	Chief Executive Officer and Director
Mona Ashiya, Ph.D.[3]	Class I	57	Independent Director
Daniel Baker, M.D.[1]	Class I	75	Independent Director
Helen M. Boudreau[1]	Class III	60	Independent Director
Neil Gibson, Ph.D.[1][3]	Class II	69	Independent Director
George Golumbeski, Ph.D.[2]	Class II	68	Independent Chairman of the Board
Clay Siegall, Ph.D.[2]	Class III	65	Independent Director

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Nominating and Corporate Governance Committee

Class I Directors Continuing in Office

Daniel Baker, M.D. Dr. Baker has served as a member of our Board since August 2025. He currently serves as the interim Chief Development Officer at Cue Biopharma, Inc. (Nasdaq: CUE), a biopharmaceutical company, since November 2024. He has also served as Chief Executive Officer and Founder of KiRa Biotech Pty Ltd., a biotechnology company, and as Venture Partner at OneVentures Investments Australia, a venture capital firm, since 2019. From 2000 to 2019, he served as Vice President, Immunology R&D at Johnson & Johnson (Janssen/ Centocor) where he oversaw clinical development of Remicade, Simponi and Stelara and contributed to more than 15 regulatory approvals in the US, Europe and Japan. Dr. Baker previously served on the board of directors of Galapagos NV (Nasdaq: GLPG) from 2022 to 2024. Dr. Baker received his M.D. from the University of Pennsylvania and completed his medical residency at Hershey Medical Center and Fellowship in Rheumatology and Immunology at the University of Pennsylvania, followed by a Research Fellowship in Rheumatology at Massachusetts General Hospital.

We believe Dr. Baker is qualified to serve on our Board because of his extensive clinical development background and experience in senior leadership roles at biotechnology companies.

Mona Ashiya, Ph.D. Dr. Ashiya has served as a member of our Board since August 2025. Dr. Ashiya is currently a Member at OrbiMed Advisors LLC, an investment firm, where she has served in various roles of increasing responsibility since 2010. She currently serves on the boards of directors of Yarrow Bioscience, Inc., a biotechnology company, and several private companies. Dr. Ashiya also previously served on the boards of directors of Disc Medicine, Inc. (Nasdaq: IRON) and Sierra Oncology, Inc. Dr. Ashiya received her B.A. from the University of California, Berkeley and her Ph.D. in Cellular, Molecular and Developmental Biology from the University of Pittsburgh.

We believe Dr. Ashiya is qualified to serve on our Board because of her extensive experience investing in biotechnology companies and her scientific expertise.

Class II Directors Continuing in Office

Neil Gibson, Ph.D. Dr. Gibson has served as a member of our Board since November 2016. Dr. Gibson most recently served as Senior Vice President of COI Pharmaceuticals, Inc., an accelerator company focused on the creation and development of unique drug discovery companies based on innovative and disruptive technologies, from October 2016 to December 2021. Previously, he served as President and Chief Executive Officer of Adanate from 2017 to November 2021 and President and Chief Executive Officer of PDI Therapeutics from 2017 to June 2020, both COI Pharmaceuticals, Inc. companies. Dr. Gibson has also served in leadership roles at various biotechnology companies, including Senior Vice President of BioAtla, Inc. (Nasdaq: BCAB) from 2015 to 2016; Chief Scientific Officer of Regulus Therapeutics Inc. (Nasdaq: RGLS) from 2011 to 2015; Chief Scientific Officer and Oncology Therapeutic Area Head of Pfizer Oncology from 2007 to 2011; and Chief Scientific Officer of OSI Pharmaceuticals, Inc. from 2000 to 2007. While at Pfizer, Dr. Gibson was also a member of the Pfizer Oncology Business Unit Executive team. Dr. Gibson has served on the boards of TCR2 Therapeutics Inc. (Nasdaq: TCRR), a clinical-stage cell therapy company, and Causeway Therapeutics, a clinical-stage biopharmaceutical company, since 2017, the board of Adanate, Inc., a biotechnology company, since 2022, and Instil Bio, Inc. (Nasdaq: TIL), a clinical-stage biopharmaceutical company, since June 2020. He previously served on the boards of Cullinan MICA, a biotechnology company, from 2020 to 2022, and CytoSen Therapeutics, Inc., a biopharmaceutical company, from 2016 to 2019. Dr. Gibson earned his B.Sc. in Pharmacy from the University of Strathclyde in Glasgow, Scotland and his Ph.D. from the University of Aston in Birmingham, England.

We believe Dr. Gibson is qualified to serve on our Board because of his extensive experience as an executive officer in the biopharmaceutical industry, including his technical expertise related to drug discovery and development.

George Golumbeski, Ph.D. Dr. Golumbeski has served as a member of our Board since January 2018 and as our Chairman since October 2021. He has more than 30 years of experience in the biotechnology industry. He has served as a partner at Droia Genetic Disease Fund, a life sciences investment firm, since October 2020. From August 2018 to August 2019, he served as President of GRAIL, Inc., an oncology-focused healthcare company. From March 2009 to April 2018, Dr. Golumbeski served as the Executive Vice President of Business Development of Celgene Corp., an oncology and immunology-focused pharmaceutical company, where he was responsible for forging collaborations with biotechnology companies seeking to bring breakthrough medications to people suffering from cancer and chronic inflammation. He currently serves on the board of directors of several biotechnology companies, including Sage Therapeutics, Inc. (Nasdaq: SAGE), Mural Oncology (Nasdaq: MURA) and Carrick Therapeutics. He previously served on the boards of MorphoSys AG (Nasdaq: MOR), Enanta Pharmaceuticals Inc. (Nasdaq: ENTA) and Aura Biosciences, Inc. (Nasdaq: AURA). Dr. Golumbeski earned his B.S. in Biology from the University of Virginia and his Ph.D. in Genetics from the University of Wisconsin-Madison, and he conducted his post-doctoral research in molecular biology at the University of Colorado-Boulder.

We believe Dr. Golumbeski is qualified to serve on our Board because of his extensive management experience and service on the boards of directors of numerous biotechnology companies as well as his experience with mergers and acquisitions and in developing biopharmaceutical collaborations and partnerships.

Class III Director Nominees

Taylor Schreiber, M.D., Ph.D. Dr. Schreiber is a co-founder of Shattuck Labs. He served as our Chief Scientific Officer from January 2017 until January 2020, when he became our Chief Executive Officer, and has been a member of our Board since 2017. From March 2014 to July 2015, Dr. Schreiber served as Vice President of Research & Development of Heat Biologics, Inc., an immunotherapy-focused biotechnology company, and subsequently served as Chief Scientific Officer of Heat Biologics until December 2016. From January 2011 to March 2017, he also served as Chairman of the Scientific Advisory Board of Pelican Therapeutics, Inc., an immunotherapy company. Dr. Schreiber earned his B.A. in Biology from Bucknell University and his M.D. and Ph.D. from the Sheila and David Fuente Program in Cancer Biology at the University of Miami Miller School of Medicine.

We believe Dr. Schreiber is qualified to serve on our Board because of his extensive experience in the biopharmaceutical industry.

Helen M. Boudreau. Ms. Boudreau has served as a member of our Board since July 2020. Ms. Boudreau has over 30 years of experience across the biotechnology, pharmaceutical, consulting and banking industries. She currently serves as managing director at Estuary Ventures LLC, a board and advisory services company. From June 2018 to June 2019, she was Chief Operating Officer of the Bill & Melinda Gates Medical Research Institute, a nonprofit biotechnology company. Previously, she served as Chief Financial Officer from July 2017 to June 2018 and board member from February 2016 to July 2017 for Proteostasis Therapeutics, Inc., a clinical-stage biopharmaceutical company. From October 2014 to June 2017, she served as Chief Financial Officer for FORMA Therapeutics, Inc., a biopharmaceutical company acquired by Novo Nordisk A/S. Ms. Boudreau spent 16 years at Novartis AG (NYSE: NVS) and Pfizer Inc. (NYSE: PFE) in progressively senior finance and strategy roles, and worked earlier in her career at McKinsey & Company and Bank of America (NYSE: BAC). She is currently a member of the board of directors of Rallybio Corp. (Nasdaq: RLYB), a biopharmaceutical company. She was previously a member of the board of Premier, Inc. (Nasdaq: PINC), a healthcare performance improvement company, Cara Therapeutics, Inc. (Nasdaq: CARA), a biopharmaceutical company, Reunion Neuroscience (Nasdaq: REUN), a biopharmaceutical company, and Evaxion Biotech A/S (Nasdaq: EVAX), a clinical-stage AI-immunology platform company. Ms. Boudreau earned her B.A. in Economics from the University of Maryland, where she graduated summa cum laude, and her M.B.A. from the Darden Graduate School of Business at the University of Virginia. Ms. Boudreau is Directorship CertifiedTM by the NACD and earned the CERT Certificate in Cyber-Risk Oversight from Carnegie Mellon University Software Engineering Institute.

We believe Ms. Boudreau is qualified to serve on our Board because of her financial expertise and extensive experience with biotechnology companies.

Clay Siegall, Ph.D. Dr. Siegall has served as a member of our Board since March 2024. He has served as President, Chief Executive Officer and Chairman of the board of directors of Immunome, Inc. (Nasdaq: IMNM), a biotechnology company, since October 2023. Prior to joining Immunome, from January 2023 to October 2023, he served as the President and Chief Executive Officer of MorphImmune, Inc., a biotechnology company that merged with Immunome. Dr. Siegall co-founded Seagen Inc. (formerly Seattle Genetics), a biotechnology company acquired by Pfizer Inc., in January 1998 and served in various leadership roles, including as Chief Executive Officer, from November 2002 to May 2022, President, from June 2000 to May 2022, and Chairman of the board of directors, from March 2004 to May 2022. He previously served on the board of directors of Tourmaline Bio, Inc. (Nasdaq: TRML) until October 2025 when it was acquired by Novartis, Nurix Therapeutics, Inc. (Nasdaq: NRIX), from June 2021 to May 2022, Ultragenyx Pharmaceutical Inc. (Nasdaq: RARE), from February 2014 to June 2021, and Alder BioPharmaceuticals, Inc., from 2006 to October 2019. Dr. Siegall earned his B.S. in Zoology from the University of Maryland and his Ph.D. in Genetics from George Washington University.

We believe Dr. Siegall is qualified to serve on our Board because of his extensive experience leading biotechnology companies and his experience serving on the boards of directors of public companies.

Board Recommendation

The Board recommends a vote "**FOR**" all Class III director nominees set forth above.

PROPOSAL 2: RATIFICATION OF INDEPENDENT AUDITOR SELECTION

Our Audit Committee has selected KPMG LLP ("KPMG") as the Company's independent registered public accounting firm for the year ending December 31, 2026. In this Proposal 2, we are asking stockholders to vote to ratify this selection. Representatives of KPMG are expected to be present at the Annual Meeting. They will have the opportunity to make a statement, if they desire to do so, and are expected to be available to respond to appropriate questions from stockholders.

Stockholder ratification of the selection of KPMG as the Company's independent auditor is not required by law or our bylaws. However, we are seeking stockholder ratification as a matter of good corporate practice. If our stockholders fail to ratify the selection, the committee will reconsider its selection. Even if the selection is ratified, the committee, in its discretion, may direct the selection of a different independent auditor at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

KPMG has served as our independent auditor since 2018. The following table summarizes the audit fees billed and expected to be billed by KPMG for the indicated fiscal years and the fees billed by KPMG for all other services rendered during the indicated fiscal years. All services associated with such fees were pre-approved by our Audit Committee in accordance with the "Pre-Approval Policies and Procedures" described below.

	Year Ended December 31,	
Fee Category	**2025**	**2024**
Audit Fees[1]	$750,000	$760,000
Audit-Related Fees[2]	—	—
Tax Fees[3]	—	—
All Other Fees[4]	—	—
Total Fees	$750,000	$760,000

(1) Consists of fees for the audit of our annual financial statements, reviews of quarterly financial statements and services provided in connection with SEC filings, including consents and comfort letters.
(2) Consists of fees for assurance and related services reasonably related to the performance of the audit or review of our financial statements.
(3) Consists of fees for professional services for tax compliance, tax advice and tax planning.
(4) Consists of fees for all other services.

Pre-Approval Policies and Procedures

Our Audit Committee has adopted procedures requiring the pre-approval of all audit and non-audit services performed by our independent auditor in order to assure that these services do not impair the auditor's independence. These procedures generally approve the performance of specific services subject to a cost limit for all such services. This general approval is reviewed, and if necessary modified, at least annually. Management must obtain the specific prior approval of the committee for each engagement of our auditor to perform other audit-related or other non-audit services. The committee does not delegate its responsibility to approve services performed by our auditor to any member of management. The committee has delegated authority to the committee chair to pre-approve any audit or non-audit service to be provided to us by our auditor provided that the fees for such services do not exceed $100,000. Any approval of services by the committee chair pursuant to this delegated authority must be reported to the committee at its next regularly scheduled meeting.

Report of the Audit Committee

The Audit Committee has reviewed and discussed the audited financial statements for the year ended December 31, 2025 with the Company's management and with KPMG, the Company's independent registered public accounting firm. The Audit Committee has discussed with KPMG the matters required to be discussed by the applicable standards of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee has also received the written disclosures and the letter from KPMG pursuant to applicable PCAOB requirements regarding its communications with the Audit Committee concerning independence, and the Audit Committee has discussed with KPMG its independence. Based on the foregoing, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the SEC.

This report is provided by the following directors, who serve on the Audit Committee:

Helen M. Boudreau (Chair)
Daniel Baker, M.D.
Neil Gibson, Ph.D.

Board Recommendation

The Board recommends a vote "**FOR**" the ratification of the selection of KPMG to serve as our independent auditor.

PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with the rules of the SEC and pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), we are providing stockholders with an opportunity to make a non-binding, advisory vote on the compensation of our named executive officers. This non-binding, advisory vote is commonly referred to as a "say-on-pay" vote.

The say-on-pay vote is a non-binding vote on the compensation of our "named executive officers," as described in this Proxy Statement in the "Executive Compensation" section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure. The say-on-pay vote is not a vote on our general compensation policies or compensation of our Board. Stockholders are urged to read the "Executive Compensation" section of the Proxy Statement, which discusses how our executive compensation policies and procedures implement our compensation philosophy. Our Compensation Committee and Board believe that these policies and procedures are effective in implementing our compensation philosophy and in achieving our goals.

As an advisory vote, this proposal is not binding. However, our Board and Compensation Committee, which is responsible for designing and administering our executive compensation program, value the opinions expressed by stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

We are required to hold a say-on-pay vote at least once every three years, and, subject to the vote outcome on Proposal 4, we have determined to hold a say-on-pay vote every year. Unless the Board modifies its policy on the frequency of holding say-on-pay advisory votes, the next say-on-pay vote is expected to occur in 2027.

Board Recommendation

The Board recommends a vote "**FOR**" the approval of the compensation of our named executive officers.

PROPOSAL 4: ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

In accordance with the rules of the SEC and pursuant to the Dodd-Frank Act, we are providing our stockholders with the opportunity to cast a non-binding, advisory vote on the frequency of future advisory votes on executive compensation. Stockholders may specify whether they prefer such votes to occur every one year, two years, or three years, or they may abstain from voting. Stockholders are not voting to approve the Board's recommendation.

The Company currently believes that advisory votes on executive compensation should be conducted every year. We believe this provides stockholders a regular opportunity to evaluate the effectiveness of our executive compensation program in relation to the Company's business results and helps to facilitate our engagement with stockholders.

This proposal is advisory and will not be binding on the Company, the Board, or the Compensation Committee. Although non-binding, the Board and the Compensation Committee will carefully review the voting results, and expect to be guided by the alternative that receives the highest number of votes, even if that alternative does not receive a majority vote. Notwithstanding the Board's recommendation and the outcome of the stockholder vote, the Board may in the future decide to conduct advisory votes on executive compensation on a more or less frequent basis and may vary its practice based on factors such as discussions with stockholders and the adoption of material changes to the Company's executive compensation program.

We are required to hold a vote on the frequency of future advisory votes on executive compensation at least once every six years, and the next such vote is expected to occur in 2032.

Board Recommendation

The Board recommends a vote to hold future advisory votes on executive compensation every "**ONE YEAR**."

PROPOSAL 5: AMENDMENT AND RESTATEMENT OF THE COMPANY'S 2020 EQUITY INCENTIVE PLAN

On March 23, 2026, the Board approved an amendment and restatement of the 2020 Equity Incentive Plan, subject to approval by our stockholders at the Annual Meeting. The Board determined to propose these amendments because, following financings completed in December 2024 and August 2025, as of January 1, 2026, the proportion of the Company's total equity represented by common stock decreased to approximately 60%, while the proportion of unexercised pre-funded warrants increased to approximately 40%. The only changes proposed in the amendment and restatement of the 2020 Equity Incentive Plan are to:

- Change the basis for the calculation of the automatic annual increase in the number of shares of our common stock available for issuance under the amended and restated 2020 Equity Incentive Plan, beginning in 2027, to include the shares of our common stock underlying unexercised pre-funded warrants and shares of our common stock underlying any outstanding preferred stock (determined on an as-converted basis), in addition to the shares of our common stock outstanding as of December 31 of the preceding calendar year, while leaving the applied percentage, 4%, unchanged;
- Increase the shares authorized for issuance by 1,691,082 shares, representing the shares that would have been available for issuance under the 2020 Equity Incentive Plan as a result of the automatic annual increase had such increase been calculated including shares of our common stock underlying unexercised pre-funded warrants; and
- Extend the outside date for the granting of incentive stock options to March 23, 2036.

The amended and restated 2020 Equity Incentive Plan is consistent with the original intent of the automatic annual increase and important to help ensure that our incentive plan maintains share reserves sufficient to retain and attract talented employees, directors, and consultants. If our stockholders do not approve the amended and restated 2020 Equity Incentive Plan, the 2020 Equity Incentive Plan will continue in accordance with the original terms thereof.

The amended and restated 2020 Equity Incentive Plan permits the grant of incentive stock options ("ISOs") intended to qualify under Section 422 of the Code, nonstatutory stock options ("NSOs"), stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), performance awards and other stock awards.

Summary of the Amended and Restated 2020 Equity Incentive Plan

The following description of the amended and restated 2020 Equity Incentive Plan ("A&R 2020 Plan") is not intended to be complete and is qualified in its entirety by the complete text of the A&R 2020 Plan, which is attached as Appendix A to this Proxy Statement. Except for the amendments described above, the material terms of the 2020 Plan are not being modified. We urge you to read the A&R 2020 Plan in its entirety.

Purpose

The A&R 2020 Plan is intended provide a means through which we may attract able persons to serve as employees, directors, or consultants of the Company or its subsidiaries and to provide a means whereby those individuals upon whom the responsibilities of the successful administration and management of the Company rest, and whose present and potential contributions to the welfare of the company are of importance, may acquire and maintain stock ownership, thereby strengthening their concern for the welfare of the company. A further purpose of the A&R 2020 Plan is to provide such individuals with additional incentive and reward opportunities designed to enhance the profitable growth of the Company.

Administration

The A&R 2020 Plan would be administered by our Board, or such other committee designated by our Board to administer the A&R 2020 Plan, which we refer to herein as the Plan Administrator. The Plan Administrator has the powers to: (i) determine who will be granted awards and what type of award, when and how each award will be granted, the provisions of each award (which need not be identical), the number of shares or cash value subject to an award, and the fair market value applicable to an award; (ii) construe and interpret the A&R 2020 Plan and awards granted thereunder and establish, amend and revoke rules and regulations for administration of the A&R 2020 Plan and awards, including the ability to correct any defect, omission or inconsistency in the A&R 2020 Plan or any award document; (iii) settle all controversies regarding the A&R 2020 Plan and awards granted thereunder; (iv) accelerate or extend, in whole or in part, the time during which an award may be exercised or vested or at which cash or shares may be issued; (v) suspend or terminate the A&R 2020 Plan; (vi) amend the A&R 2020 Plan; (vii) submit any amendment to the A&R 2020 Plan for stockholder approval; (viii) approve forms of award documents for use under the A&R 2020 Plan and to amend the terms of any one or more outstanding awards; (ix) generally exercise such powers and perform such acts as the Board may deem necessary or expedient to promote our best interests and that are not in conflict with the provisions of the A&R 2020 Plan or any award documents; and (x) adopt procedures and sub-plans as are necessary or appropriate.

The Plan Administrator may delegate to one or more officers the authority to designate employees who are not officers to be recipients of options and SARs (and, to the extent permitted by applicable law, other stock awards) and, to the extent permitted by applicable law, to determine the terms of such awards and the number of shares of our common stock to be subject to such stock awards granted to such employees. Unless otherwise provided by the Plan Administrator, delegation of authority by the Plan Administrator to a committee or an officer will not limit the authority of the Plan Administrator. All determinations, interpretations and constructions made by the Plan Administrator (or another authorized committee or officer exercising powers delegated by the Plan Administrator) in good faith will be final, binding and conclusive on all persons.

Stock Subject to the A&R 2020 Plan

The maximum number of shares of our common stock that may be issued under the A&R 2020 Plan, subject to adjustment for certain changes in our capitalization, will not exceed the sum of (i) 14,123,126, reflecting the initial share reserve under the 2020 Plan and the additional shares of our common stock added to the share reserve on account of the automatic annual increase through January 1, 2026, (ii) an additional one-time increase of 1,691,082, and (iii) any shares added pursuant to the annual automatic increase, which as proposed to be amended would provide that the number of shares will automatically increase on January 1 of each year beginning in 2027 and ending with a final increase on January 1, 2030, in an amount equal to 4% of the total number of shares of outstanding capital stock (including outstanding share of our common stock, shares of our common stock issuable on exercise of outstanding prefunded warrants, and shares of our common stock underlying outstanding preferred stock, determined on an as-converted basis), unless the Plan Administrator determines that there will be a smaller increase, or no increase, with respect to a particular year. The maximum number of shares of common stock that may be issued pursuant to the exercise of ISOs granted under the A&R 2020 Plan will not exceed 15,814,208.

Shares of common stock issued under the A&R 2020 Plan may be either authorized but unissued shares, reacquired shares, including shares repurchased by the Company on the open market or otherwise, or treasury shares. If an award under the A&R 2020 Plan expires, is cancelled or forfeited or otherwise terminates without the issuance of shares or if an award is settled in case, shares underlying such award are available for issuance under the A&R 2020 Plan. Shares withheld in satisfaction of tax withholding obligations or as consideration for the exercise or purchase price of an award will not reduce the number of shares that are available for issuance under the A&R 2020 Plan. Additionally, shares reacquired by the Company in satisfaction of tax withholding obligations or as consideration for the exercise or purchase price of an award, or with the proceeds paid by the participant under the terms of an award, will again become available for issuance under the A&R 2020 Plan.

Eligibility

Awards may be granted only to persons who, at the time of grant, are employees, consultants, or directors of the Company or any parent or subsidiary corporation. As of April 2, 2026, there were approximately 40 employees (including six executive officers), six non-employee directors and 27 consultants who would be eligible to participate in the A&R 2020 Plan.

Types of Awards

Stock Options. A stock option may be granted as an ISO or an NSO. The option exercise price will be determined by the Plan Administrator but will be not less than the fair market value of our common stock on the date of grant; provided, however, that with respect to ISO, the exercise price will not be less than 110% of the fair market value of our common stock if the recipient owns stock possessing more than 10% of the total combined voting power of all classes of our stock or the stock of our parent or subsidiary corporation (a "10% Stockholders"). The term of each option will be determined by the Plan Administrator and will not exceed 10 years from the date of grant; provided, however, that options will not be exercisable after the expiration of five years from the date of grant in the case of an ISO issued to a 10% Percent Stockholder. Each notice of option grant and option agreement will set forth the terms of vesting and exercisability for each option award. The purchase price of any shares acquired pursuant to an option award may be paid in cash, check, bank draft, money order, net exercise or as otherwise determined by the Plan Administrator and set forth in the award agreement, including through an irrevocable commitment by a broker to pay over such amount from a sale of the shares issuable under the option and the delivery of previously owned shares.

SARs. A SAR is a right that entitles the participant to receive, in cash or shares of stock or a combination thereof, as determined by the Plan Administrator, value equal to or otherwise based on the excess of (i) the fair market value of a specified number of shares at the time of exercise over (ii) the exercise price of the right, as established by the Plan Administrator on the date of grant. Upon exercising a SAR, the participant is entitled to receive the amount by which the fair market value of the stock at the time of exercise exceeds the exercise price of the SAR. The exercise price of each SAR may not be less than the fair market value of the stock subject to the award on the date of grant, unless the SAR was granted pursuant to an assumption of or substitution for another option in a manner satisfying the provisions of Section 409A of the Code. SARs will not be exercisable after the expiration of 10 years from the date of grant. Each award agreement will set forth the number of shares subject to the SAR and the applicable vesting schedule, including any performance conditions.

Restricted Stock. Restricted stock awards are awards of shares of our common stock that are subject to restrictions on disposition as determined by the Plan Administrator in its sole discretion, including restrictions based on the attainment of one or more performance goals, continued employment or service, the occurrence of certain events or any combination thereof. Unless otherwise provided in the award agreement, the holder will have the right to receive dividends with respect to common stock subject to a restricted stock award, to vote common stock subject to such restricted stock agreement, and to enjoy all other stockholder rights subject to delivery of the stock upon the forfeiture restrictions lapsing.

RSUs. RSUs are an award denominated in units under which the issuance of shares (or cash payment in lieu thereof) is subject to such conditions (including continued employment) and terms as the Plan Administrator deems appropriate. Each award agreement evidencing a grant of RSUs will set forth the terms and conditions of each award, including vesting and forfeiture provisions, transferability and, if applicable, right to receive dividends or dividend equivalents.

Performance Awards. A performance award is a stock or cash award that is payable contingent upon the attainment during a performance period of certain performance goals. A performance award may, but need not, require the completion of a specified period of service. The length of any performance period, the applicable performance goals and the measurement of whether and to what degree such performance goals have been

attained will be as determined by the Plan Administrator. We retain the discretion to reduce or eliminate the compensation or economic benefit upon the attainment of any performance goals and to define the manner of calculating the performance criteria it selects to use for a performance period.

Other Stock Awards. Other stock awards are awards valued in whole or in part by reference to, or otherwise based on, shares of our common stock, including the appreciation in value thereof. The Plan Administrator will determine the terms and conditions of other stock awards.

Transferability

Awards generally will not be transferable except by will or by the laws of descent and distribution, and each stock option or SAR may be exercisable only by the participant during his or her lifetime. Subject to approval by the Company, an option or SAR may be transferred pursuant to the terms of a domestic relations order or other marital settlement agreement.

Adjustments

In the event of any change in our capitalization, the Plan Administrator will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the A&R 2020 Plan; (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of incentive stock options; and (iii) the class(es) and number of securities or other property and value (including price per share of stock) subject to outstanding stock awards. The Plan Administrator will make such adjustments, and its determination will be final, binding, and conclusive. Unless provided otherwise in an award or other agreement, in the event of our dissolution or liquidation, all outstanding stock awards (other than stock awards consisting of vested and outstanding shares of our common stock not subject to a forfeiture condition or the our right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of common stock subject to the our repurchase rights or subject to forfeiture may be repurchased or reacquired by us notwithstanding the fact that the holder of such stock award is providing continuous service; provided, however, that the Plan Administrator may, in its sole discretion, provide that some or all stock awards will become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent not already expired or terminated) before the dissolution or liquidation is completed but contingent upon its completion.

Change in Control

Unless provided otherwise in an award agreement or other agreement between us or an affiliate and the participant, in the event of Change in Control (as defined in the A&R 2020 Plan), the Plan Administrator will take one or more of the following actions with respect to each outstanding award, contingent upon the closing or completion of the Change in Control: (i) arrange for the surviving or corporation (or its parent) to assume or continue the award or to substitute a similar award for the award; (ii) arrange for the assignment of any reacquisition or repurchase rights held by us in respect of common stock issued pursuant to the award to the surviving or acquiring corporation (or its parent); (iii) accelerate the vesting, in whole or in part, of the award to a date prior to the effective time of such Change in Control, with such award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control, and with such exercise reversed if the Change in Control does not become effective; (iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by us with respect to the award; (v) cancel or arrange for the cancellation of the award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for such cash consideration, if any, as the Plan Administrator, in its reasonable determination, may consider appropriate as an approximation of the value of the canceled award; and (vi) cancel or arrange for the cancellation of the award in exchange for a payment equal to the excess, if any, of (A) the value in the Change in Control of the property the participant would have received upon the exercise of the award immediately prior to the effective time of the Change in Control, over (B) any exercise price payable by such holder in connection with such exercise.

The Plan Administrator need not take the same action or actions with respect to all awards or portions thereof or with respect to all participants and may take different actions with respect to the vested and unvested portions of an award.

In the absence of any affirmative determination by the Plan Administrator at the time of a Change in Control, each outstanding award will be assumed or an equivalent award will be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless such corporation does not agree to assume the award or to substitute an equivalent award, in which case the vesting of such award will accelerate in its entirety (along with, if applicable, the time at which the award may be exercised) to a date prior to the effective time of such Change in Control as the Plan Administrator will determine (or, if it does not determine such a date, to the date that is five days prior to the effective date of the Change in Control), with such award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control, and with such exercise reversed if the Change in Control does not become effective.

Clawback/Recovery

Awards granted under the A&R 2020 Plan will be subject to recoupment in accordance with any clawback policy we adopt. In addition, the Plan Administrator may impose such other clawback, recovery or recoupment provisions in an award agreement as the Plan Administrator determines necessary or appropriate. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement between any participant and the Company.

Termination and Amendment

The Board or our Compensation Committee may suspend or terminate the A&R 2020 Plan at any time. No ISOs may be granted under the A&R 2020 Plan after March 23, 2036.

Federal Income Tax Considerations

The following is a summary of the U.S. federal income tax treatment applicable to us and the participants who receive awards under the A&R 2020 Plan based on the federal income tax laws in effect on the date of this Proxy Statement. This summary is not intended to be exhaustive and does not address all matters relevant to a particular participant based on their specific circumstances. The summary expressly does not discuss the income tax laws of any state, municipality, or non-U.S. taxing jurisdiction, or the gift, estate, excise (including the rules applicable to deferred compensation under Section 409A of the Code), or tax laws other than U.S. federal income tax law. Because individual circumstances may vary, we recommend that all participants consult their own tax advisor concerning the tax implications of awards granted under the A&R 2020 Plan.

Incentive Stock Options

No taxable income is recognized by the participant at the time of an ISO grant, and no taxable income is recognized for ordinary income tax purposes at the time an ISO is exercised, although taxable income may arise at that time for alternative minimum tax purposes. Unless there is a "disqualifying disposition", as described below, the participant will recognize long-term capital gain in an amount equal to the excess of (i) the amount realized upon the sale or other disposition of the purchased shares over (ii) the exercise price paid for the shares. A disqualifying disposition occurs if the disposition is less than two years after the date of grant or less than one year after the exercise date. If there is a disqualifying disposition of the shares, then the excess of (a) the fair market value of those shares on the exercise date or (if less) the amount realized upon such sale or disposition over (b) the exercise price paid for the shares will be taxable as ordinary income to the participant. Any additional gain or loss recognized upon the disposition will be a capital gain or loss.

If the participant makes a disqualifying disposition of the purchased shares, then we will be entitled to an income tax deduction for the taxable year in which such disposition occurs equal to the amount of ordinary income recognized by the participant as a result of the disposition. We will not be entitled to any income tax deduction if the participant makes a qualifying disposition of the shares.

Nonqualified Stock Options

No taxable income is recognized by an participant upon the grant of an NSO. The participant in general will recognize ordinary income, in the year in which the NSO is exercised, equal to the excess of the fair market value of the purchased shares on the exercise date over the exercise price paid for the shares, and the participant will be required to satisfy the tax withholding requirements applicable to such income. We will be entitled to an income tax deduction equal to the amount of ordinary income recognized by the participant with respect to the exercised non-qualified stock option.

Stock Appreciation Rights

No taxable income is recognized upon receipt of a SAR. The participant will recognize ordinary income in the year in which the SAR is exercised, in an amount equal to the excess of the fair market value of the underlying shares of common stock on the exercise date over the base price in effect for the exercised right, and the participant will be required to satisfy the tax withholding requirements applicable to such income. We will be entitled to an income tax deduction equal to the amount of ordinary income recognized by the participant in connection with the exercise of the SAR.

Restricted Stock Awards

A participant who receives unvested shares of common stock will not recognize any taxable income at the time those shares are granted but will have to report as ordinary income, as and when those shares subsequently vest, an amount equal to the excess of (i) the fair market value of the shares on the vesting date over (ii) the cash consideration (if any) paid for the shares. The participant may, however, elect under Section 83(b) of the Code to include as ordinary income in the year the unvested shares are issued an amount equal to the excess of (a) the fair market value of those shares on the issue date over (b) the cash consideration (if any) paid for such shares. If the Section 83(b) election is made, the participant will not recognize any additional income as and when the shares subsequently vest. We will be entitled to an income tax deduction equal to the amount of ordinary income recognized by the participant at the time such ordinary income is recognized by the participant.

RSUs, Performance Awards and Other Stock Awards

Generally, no taxable income is recognized upon the grant of RSUs, performance awards and other stock awards. The participant will recognize ordinary income in the year in which the award is settled in shares or cash. The amount of that income will be equal to the fair market value of the shares on the date of issuance or the amount of the cash paid in settlement of the award, and the participant will be required to satisfy the tax withholding requirements applicable to the income. We will be entitled to an income tax deduction equal to the amount of ordinary income recognized by the participant at the time the shares are issued or the cash amount is paid.

Deductibility of Executive Compensation

Section 162(m) of the Code limits the deductibility for federal income tax purposes of certain compensation paid to any "covered employee" in excess of $1 million. For purposes of Section 162(m), the term "covered employee" includes any individual who serves as chief executive officer, chief financial officer, or one of the other three most highly compensated executive officers for 2017 or any subsequent calendar year; however beginning in 2027, it will also include the next five most highly compensated employees in each applicable year.

It is expected that compensation deductions for any covered employee with respect to awards granted under the A&R 2020 Plan will be subject to the $1 million annual deduction limitation. The Plan Administrator may grant awards under the A&R 2020 Plan or otherwise that are or may become non-deductible when it believes doing so is in the best interests of the Company and our stockholders.

Awards Granted under the 2020 Plan

No awards made under the 2020 Plan prior to the date of the Annual Meeting were granted subject to stockholder approval of the A&R 2020 Plan. The following table sets forth information with respect to awards that have been granted under the 2020 Plan to the NEOs, the director nominees, recipients of more than 5% of all awards under the 2020 Plan, and the specified groups set forth below as of April 2, 2026 (even if not currently outstanding). No associates of any director, executive officer or director nominee have received any awards under the 2020 Plan.

Name	Options	RSUs
Taylor Schreiber, M.D., Ph.D.	2,933,763	—
Andrew R. Neill	1,027,908	124,750
Arunthathy Nirmalini (Lini) Pandite, M.B.Ch.B.	953,738	119,088
Helen M. Boudreau	146,086	—
Clay Siegall, Ph.D.	94,259	—
All current executive officers as a group (6 people)	7,213,702	500,276
All current non-employee directors as a group (6 people)	665,117	—
All current employees (other than executive officers), as a group (35 people)	3,324,274	623,922

New Plan Benefits

As described above, the selection of participants who will receive awards under the A&R 2020 Plan and the size and types of awards will be determined by the Plan Administrator in its discretion. As such, the number or value of awards that will be granted under the A&R 2020 Plan following the Annual Meeting is not yet determinable, and it is not possible to predict the benefits or amounts that will be received by, or allocated to, particular individuals or groups of employees. For information regarding the awards granted to our non-employee directors in 2025, see page 27, and for information regarding awards granted to our NEOs in 2025, see the "2025 Summary Compensation Table" on page 31 and "2025 Annual Equity Awards" on page 33.

Share Registration

If our stockholders approve the A&R 2020 Plan, we will file with the SEC a registration statement on Form S-8 to register the shares available for issuance under the A&R 2020 Plan. For information about our equity compensation plans as of December 31, 2024, see "Securities Authorized for Issuance Under Equity Compensation Plans" on page 43.

Board Recommendation

The Board recommends a vote "**FOR**" approval of the A&R 2020 Plan.

CORPORATE GOVERNANCE

Our business affairs are managed under the direction of our Board. Our Board has adopted a set of Principles of Corporate Governance as a framework for the governance of the Company, which is posted on our website located at *ir.shattucklabs.com*, under "Governance."

Board Composition

Director Nomination Process

The Nominating and Corporate Governance Committee is responsible for, among other things, overseeing succession planning for directors and building a qualified board to oversee management's execution of the Company's strategy and safeguard the long-term interests of stockholders. In this regard, the committee is charged with developing and recommending Board membership criteria to the Board for approval, evaluating the composition of the Board annually to assess the skills and experience that are currently represented on the Board and the skills and experience that the Board may find valuable in the future, and identifying, evaluating and recommending potential director candidates.

In identifying potential candidates for Board membership, the Nominating and Corporate Governance Committee considers recommendations from directors, stockholders, management and others, including, from time to time, third-party search firms, which it engaged in 2025, to assist it in locating qualified candidates. Once potential director candidates are identified, the committee, with the assistance of management, undertakes a vetting process that considers each candidate's background, independence and fit with the Board's priorities. As part of this vetting process, the committee, as well as other members of the Board and the CEO, may conduct interviews with the candidates. If the committee determines that a potential candidate meets the needs of the Board and has the desired qualifications, it recommends the candidate to the full Board for appointment or nomination and to the stockholders for election at the annual meeting.

Criteria for Board Membership

In assessing potential candidates for Board membership and in assessing Board composition, the Nominating and Corporate Governance Committee considers a wide range of factors, including directors' experience, knowledge, integrity, understanding of our business environment and specific skills they may possess that are helpful to the Company (including leadership experience, financial expertise and industry knowledge). The committee seeks to balance the experience, skills and characteristics represented on the Board and does not assign specific weight to any of these factors. In addition, the committee generally believes it is important for all Board members to possess the highest personal and professional ethics, integrity and values, an inquisitive and objective perspective, a sense for priorities and balance, the ability and willingness to devote sufficient time and attention to Board matters, and a willingness to represent the long-term interests of all our stockholders.

The Nominating and Corporate Governance Committee generally considers a potential director candidate's ability to contribute to the diversity of skills, experiences, perspectives and backgrounds on the Board. The Nominating and Corporate Governance Committee assesses its effectiveness in balancing these considerations in connection with its annual evaluation of the composition of the Board. For example, our current Board includes directors with a variety of skills and experiences that are relevant to our business strategy, including directors with biotechnology industry, finance and investment and drug development experience.

Stockholder Recommendations for Directors

It is the Nominating and Corporate Governance Committee's policy to consider written recommendations from stockholders for director candidates. The committee considers candidates recommended by our stockholders in the same manner as a candidate recommended by other sources. Any such recommendations should be submitted to the committee as described under "Stockholder Communications" and should include the

same information required under our bylaws for nominating a director, as described under "Stockholder Proposals and Director Nominations for Next Year's Annual Meeting."

Board Leadership Structure

Dr. Golumbeski serves as our independent Chairman, while Dr. Schreiber serves as our Chief Executive Officer. Our Principles of Corporate Governance provide our Board with the flexibility to combine or separate the positions of Chairman and CEO. Currently, the Board believes that the roles of Chairman and CEO should be separate and that the Chairman should be an independent director as this structure enables our independent Chairman to oversee corporate governance matters and our CEO to focus on leading the Company's business. At any time when there is not an independent Chairman, the Board will designate one or more independent directors to serve as lead director.

The independent directors have the opportunity to meet in executive sessions without management present at every regular Board meeting and at such other times as may be determined by the Chairman. The purpose of these executive sessions is to encourage and enhance communication among independent directors.

The Board believes that its programs for overseeing risk, as described under "Board Risk Oversight," would be effective under a variety of leadership frameworks. Accordingly, the Board's risk oversight function did not significantly impact its selection of the current leadership structure.

Director Independence

Nasdaq listing rules require a majority of a listed company's board of directors to be comprised of independent directors who, in the opinion of the board of directors, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Subject to specified exceptions, each member of a listed company's audit, compensation and nominating committees must be independent, and audit and compensation committee members must satisfy additional independence criteria under the Exchange Act.

Our Board undertook a review of its composition and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, our Board has determined that each of our current directors listed above under "Management and the Board," with the exception of Dr. Schreiber, is an "independent director" as defined under Nasdaq listing rules. Dr. Schreiber is not an independent director because he is our Chief Executive Officer. Former directors Tyler Brous, Dr. Carrie Brownstein, Michael Lee and Dr. Kate Sasser were independent under Nasdaq listing rules during the period they served on our Board.

In making such determinations, our Board considered the relationships that each such non-employee director has with the Company and all other facts and circumstances our Board deemed relevant in determining independence. Our Board also determined that each of the directors currently serving on the Audit Committee and the Compensation Committee satisfy the additional independence criteria applicable to directors on such committee under Nasdaq listing rules and the rules and regulations established by the SEC.

Director Time Commitments

While Board members benefit from service on the boards of other companies and such service is encouraged, under the Board's Principles of Corporate Governance, directors are expected to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company. The Nominating and Corporate Governance Committee considers directors' adherence to these expectations, and directors are expected to advise the Chairperson of the Nominating and Corporate Governance Committee before accepting a seat on the board of another company.

Board Committees

Our Board has a separately designated Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, each of which is comprised solely of independent directors with the membership and responsibilities described below. Members serve on these committees until their resignation or until otherwise determined by our Board. Each of these committees is empowered to retain outside advisors as it deems appropriate, regularly reports its activities to the full Board and has a written charter, which is posted on our website located at *ir.shattucklabs.com*, under "Governance."

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Taylor Schreiber, M.D., Ph.D.			
Mona Ashiya, Ph.D.			X
Daniel Baker, M.D.	X		
Helen M. Boudreau	Chair		
Neil Gibson, Ph.D.	X		Chair
George Golumbeski, Ph.D.		X	
Clay Siegall, Ph.D.		Chair	
# of Meetings in 2025	5	4	3

Audit Committee. The primary responsibilities of our Audit Committee are to oversee the accounting and financial reporting processes of the Company, including the audits of the Company's financial statements, the integrity of the financial statements and the annual review of the performance, effectiveness and independence of the outside auditor. This includes reviewing the financial information provided to stockholders and others and the adequacy and effectiveness of the Company's internal controls. The committee also makes recommendations to the Board as to whether financial statements should be included in the Company's Annual Report on Form 10-K.

Ms. Boudreau qualifies as an "audit committee financial expert," as that term is defined in the rules and regulations established by the SEC, and all members of the Audit Committee are "financially literate" under Nasdaq listing rules.

Compensation Committee. The primary responsibilities of our Compensation Committee are to periodically review and approve the compensation and other benefits for our senior officers and directors. This includes reviewing and approving corporate goals and objectives relevant to the compensation of our senior officers, evaluating the performance of these officers in light of those goals and objectives, and setting the officers' compensation based on those evaluations. The committee also administers and makes recommendations to the Board regarding equity incentive plans that are subject to the Board's approval and approves the grant of equity awards under the plans.

The Compensation Committee may delegate its authority to one or more subcommittees. The committee may also delegate authority to review and approve the compensation of our employees to certain of our executive officers. Even where the committee does not delegate authority, our executive officers will typically make recommendations to the committee regarding compensation to be paid to our employees and the size of equity awards under our equity incentive plans, but will not be present during voting or deliberations on their own compensation. The committee has the authority to engage outside advisors, such as compensation consultants, to assist it in carrying out its responsibilities. The Compensation Committee engaged Aon in 2025 to provide advice regarding the amount and form of executive and director compensation. The committee has determined that (1) Aon satisfies applicable independence criteria, and (2) Aon's work with the Company does not raise any conflicts of interest, in each case under applicable Nasdaq listing rules and the rules and regulations established by the SEC.

Compensation Committee Interlocks and Insider Participation. None of the members of our Compensation Committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Nominating and Corporate Governance Committee. The primary responsibilities of our Nominating and Corporate Governance Committee are to engage in succession planning for the Board, develop and recommend to the Board criteria for identifying and evaluating qualified director candidates, and make recommendations to the Board regarding candidates for election or reelection to the Board at each annual stockholders' meeting. In addition, the committee is responsible for overseeing our corporate governance practices and making recommendations to the Board concerning corporate governance matters. The committee is also responsible for making recommendations to the Board concerning the structure, composition and functioning of the Board and its committees.

Board Risk Oversight

We believe that risk management is an important part of establishing and executing on the Company's business strategy. Our Board, as a whole and at the committee level, focuses its oversight on the most significant risks facing the Company and on the Company's processes to identify, prioritize, assess, manage and mitigate those risks. The committees oversee specific risks within their purview, as follows:

- **The Audit Committee** has overall responsibility for overseeing the Company's practices with respect to risk assessment and management. Additionally, the committee is responsible for overseeing management of risks related to our accounting and financial reporting processes, and information technology and cybersecurity.
- **The Compensation Committee** is responsible for overseeing management of risks related to our compensation policies and programs.
- **The Nominating and Corporate Governance Committee** is responsible for overseeing management of risks related to director succession planning and our corporate governance practices.

Our Board and its committees receive regular reports from members of the Company's senior management on areas of material risk to the Company, including strategic, operational, financial, legal and regulatory risks. While our Board has an oversight role, management is principally tasked with direct responsibility for assessing and managing risks, including implementing processes and controls to mitigate their effects on the Company.

Other Corporate Governance Practices and Policies

Director Attendance

The Board met 11 times during the year ended December 31, 2025. During 2025, each director then-serving on the Board attended at least 75% of the aggregate number of meetings of the Board and the committees on which he or she served during the period in which he or she was on the Board or committee. Directors are encouraged to attend the annual meeting of stockholders. Six of our directors then-serving on the Board attended the 2025 Annual Meeting of Stockholders.

Stockholder Communications

Stockholders and other interested parties may communicate with our Board or a particular director by sending a letter addressed to the Board or a particular director to our Corporate Secretary at the address set forth on the first page of this Proxy Statement. These communications will be compiled and reviewed by our Corporate Secretary, who will determine whether the communication is appropriate for presentation to the Board or the particular director. The purpose of this screening is to allow the Board to avoid having to consider irrelevant or inappropriate communications (such as advertisements, solicitations and hostile communications).

To enable the Company to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for the Company and is responsible for communicating with various constituencies, including stockholders, on behalf of the Company. Directors may participate in discussions with stockholders and other constituencies on issues where Board-level involvement is appropriate. In addition, the Board is kept informed by senior management of the Company's stockholder engagement efforts.

Code of Conduct

Our Board has adopted a Code of Business Conduct and Ethics that establishes the standards of ethical conduct applicable to all our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. It addresses, among other matters, compliance with laws and policies, conflicts of interest, corporate opportunities, regulatory reporting, external communications, confidentiality requirements, insider trading, proper use of assets and how to report compliance concerns.

A copy of the code is available on our website located at *ir.shattucklabs.com*, under "Governance." We intend to disclose future amendments to certain provisions of the code, and waivers of the code granted to our executive officers and directors, on our website to the extent required by applicable rules. Our Board is responsible for applying and interpreting the code in situations where questions are presented to it.

Director Compensation

Non-Employee Director Compensation Policy

We adopted a policy for compensating our non-employee directors with a combination of cash and equity. Our Compensation Committee, in consultation with Aon, its independent compensation consultant, periodically reviews non-employee director compensation and recommends changes based on competitive market data. During 2025, each director who was not an employee was entitled to receive cash compensation as set forth below (all such amounts paid in quarterly installments):

Annual Cash Retainers	Amount ($)
Board membership (other than the Chairman or Lead Independent Director)	40,000
Chairman of the Board	72,500
Lead Independent Director (if applicable)	60,000
Additional annual retainers	
Chair of the Audit Committee	15,000
Chair of the Compensation Committee	10,000*
Chair of the Nominating and Corporate Governance Committee	10,000
Member of the Audit Committee	7,500
Member of the Compensation Committee	5,000*
Member of the Nominating and Corporate Governance Committee	4,000

* In February 2026, the additional retainer for the chair of the Compensation Committee was increased to $12,000 and the additional retainer for each member of the Compensation Committee was increased to $6,000.

In addition to the annual retainers, during 2025, each of our non-employee directors was eligible for equity awards consisting of, as applicable: (i) an annual award of 33,150 stock options (increased to 81,000 in February 2026) that vests on the first anniversary of the date of grant (or if sooner, immediately prior to the Company's next annual meeting of stockholders) and (ii) an initial, one-time award of stock options equal to two times the number of stock options that are granted on an annual basis to each new non-employee director upon his or her election to the Board, that vests over a three-year period, subject to such director's continued service. Accordingly, Dr. Ashiya and Dr. Baker were granted 66,300 initial stock options.

Under the non-employee director compensation policy, the total amount of cash retainers paid and equity awards (valued based on the grant date fair value) granted by the Company to any director for his or her service on the Board will not exceed $750,000 in any fiscal year.

We reimburse all necessary and reasonable out-of-pocket expenses incurred by non-employee directors in connection with their service on our Board, subject to any applicable Company policies that may be in effect from time to time.

Our Board periodically reviews our director compensation program and may revise the compensation arrangements for our directors from time to time.

Fiscal Year 2025 Non-Employee Director Compensation Table

The following table shows the compensation earned in 2025 by the non-employee directors who served on the Board during such year. Dr. Schreiber did not receive any additional compensation for his 2025 Board service. For additional information on Dr. Schreiber's 2025 compensation, see the "Executive Compensation" section below.

Name	Fees Earned or Paid in Cash ($)	Option Awards[1] ($)	Total ($)
Mona Ashiya, Ph.D.[2][3]	13,333	55,361	68,694
Daniel Baker, M.D.[3]	17,167	55,361	72,528
Helen M. Boudreau	55,000	22,177	77,177
Tyler Brous[3]	38,333	22,177	60,510
Carrie Brownstein, M.D.[3]	29,333	22,177	51,510
Neil Gibson, Ph.D.	55,500	22,177	77,677
George Golumbeski, Ph.D.	77,500	22,177	99,677
Michael Lee[3][4]	26,667	22,177	48,844
Kate Sasser, Ph.D.[2]	29,333	22,177	51,510
Clay Siegall, Ph.D.	46,667	22,177	68,844

(1) Amounts shown in this column represent the aggregate grant date fair value of stock options granted during the year ended December 31, 2025, as computed in accordance with FASB Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair values of the awards reported in the Option Awards column are described in Note 10, Stock-Based Compensation and Employee Benefit Plans, to our financial statements in our 2025 Annual Report on Form 10-K filed with the SEC on March 5, 2026 (the "Annual Report"). Note that the amounts reported in this column reflect the aggregate accounting cost for these awards, and do not necessarily correspond to the actual economic value that may be received by the director from the awards.

(2) Dr. Ashiya serves as a Member at OrbiMed. Pursuant to the policies of OrbiMed, the compensation Dr. Ashiya receives for her service on our Board is remitted to certain funds affiliated with OrbiMed.

(3) Effective August 25, 2025, Messrs. Brous and Lee and Drs. Brownstein and Sasser resigned from the Board, and Drs. Ashiya and Baker were appointed to the Board.

(4) Mr. Lee serves as Managing Director of Redmile Group, LLC ("Redmile"). Pursuant to the policies of Redmile, the compensation Mr. Lee received for his service on our Board is remitted to Redmile.

As of December 31, 2025, each of the Company's non-employee directors held the following aggregate number of option awards:

Name	Option Awards
Mona Ashiya, Ph.D.[1]	66,300
Daniel Baker, M.D.	66,300
Helen M. Boudreau	229,656
Tyler Brous[2]	173,486
Carrie Brownstein, M.D.[2]	151,833
Neil Gibson, Ph.D.	204,311
George Golumbeski, Ph.D.	274,181
Michael Lee[2][3]	146,086
Kate Sasser Ph.D.[2]	94,259
Clay Siegall, Ph.D.	94,259

(1) Dr. Ashiya serves as a Member at OrbiMed. Pursuant to the policies of OrbiMed, Dr. Ashiya is obligated to transfer any securities issued under any such stock options, or the economic benefit thereof, to certain funds affiliated with OrbiMed.

(2) Messrs. Brous and Lee and Drs. Brownstein and Sasser resigned from the Board effective as of August 25, 2025.

(3) Pursuant to the policies of Redmile, Mr. Lee holds the stock options as a nominee on behalf, and for the sole benefit, of Redmile and has assigned all economic, pecuniary and voting rights in respect of the stock options to Redmile. Mr. Lee disclaims beneficial ownership of these options.

EXECUTIVE OFFICERS

Biographical and other information regarding our executive officers is set forth below. There are no family relationships among any of our directors or executive officers.

Name	Age (as of April 8)	Position
Taylor Schreiber, M.D., Ph.D.[1]	46	Chief Executive Officer and Director
Abhinav Shukla, Ph.D.	53	Chief Technical Officer
Arunthathy Nirmalini (Lini) Pandite, M.B.Ch.B.	67	Chief Medical Officer
Casi DeYoung	55	Chief Business Officer
Andrew R. Neill	40	Chief Financial Officer
Stephen Stout, Ph.D.	51	General Counsel, Corporate Secretary and Chief Ethics and Compliance Officer

(1) For Dr. Schreiber's biographical information, see "Information Regarding Director Nominees and Continuing Directors" above.

Abhinav Shukla, Ph.D. Dr. Shukla has served as our Chief Technical Officer since June 2021. Prior to joining the Company, from March 2020 to June 2021, Dr. Shukla served as the Chief Technical Operations Officer of Redpin Therapeutics, a gene therapy company, where he was responsible for all aspects of process, analytical and formulation development, and cGMP manufacturing. Previously, he held several senior leadership positions, including Vice President of Manufacturing at CRISPR Therapeutics AG (Nasdaq: CRSP), a biotechnology company, from April 2019 to November 2019, and Vice President and Head of Biologics Process Development at Shire plc, a biopharmaceutical company, from June 2018 to April 2019. Dr. Shukla served in several roles at KBI Biopharma Inc., a contract development and manufacturing company, from November 2011 to June 2018, including as Senior Vice President of Process Development and Manufacturing, where he helped build the foundation for their contract process development and manufacturing business. He served in a senior role helping to commercialize multiple biologic therapies at Bristol-Myers Squibb (NYSE: BMY), a pharmaceutical company, from 2006 to 2011 and in a senior technical role at Amgen Inc. (Nasdaq: AMGN), a biopharmaceutical company, from 2000 to 2006. Dr. Shukla received his undergraduate degree from the Indian Institute of Technology, Delhi and his Ph.D. in Chemical and Biochemical Engineering from Rensselaer Polytechnic Institute.

Arunthathy Nirmalini (Lini) Pandite, M.B.Ch.B. Dr. Pandite has served as our Chief Medical Officer since July 2017. From May 2015 to June 2017, Dr. Pandite served as Head of Global Clinical Development and Senior Vice President at Adaptimmune Therapeutics plc (Nasdaq: ADAP), a clinical-stage biopharmaceutical company, where she was responsible for clinical development of the company's immuno-oncology pipeline. From May 2001 to April 2015, Dr. Pandite served in a number of roles at GlaxoSmithKline plc (NYSE: GSK), including as Vice President, Medicines Development Leader, and Head Unit Physician for Oncology. Dr. Pandite was an attending physician at Sylvester Comprehensive Cancer Center/Jackson Memorial Hospital in Miami from January 1998 to November 2000 and at Dana Farber Cancer Institute in Boston from July 1993 to August 1996, and has held academic appointments at Harvard University and the University of Miami. She served on the board of Codiak BioSciences, Inc. (formerly Nasdaq: CDAK) from August 2021 to July 2023. She earned her M.B.Ch.B. from the University of Liverpool, England and her M.B.A. from Duke University.

Casi DeYoung. Ms. DeYoung has served as our Chief Business Officer since December 2019. From June 2018 to December 2019, Ms. DeYoung served as Vice President and Chief Operating Officer for ImmuneSensor Therapeutics, an immunotherapy-focused biotechnology company, where she was responsible for corporate strategy, start-up operations, intellectual property, oversight of the company's first IND filing and the initiation of a first-in-human Phase I clinical trial. She served as Chief Business Officer at Mirna Therapeutics, Inc., an oncology-focused biopharmaceutical company, from March 2014 to June 2017, Vice President of Business

Development at Reata Pharmaceuticals, Inc. (Nasdaq: RETA), a clinical-stage biopharmaceutical company, from May 2008 to December 2013, Vice President of Business Development at ODC Therapy, Inc., a cancer immunotherapy company, from November 2005 to March 2008, and in various roles at EMD Pharmaceuticals, Inc., a subsidiary of Merck KGaA, and Merck KGaA (OTCMKTS: MKKGY) from 2000 to 2005. Ms. DeYoung earned her B.S. in Chemistry from Southwestern University and her M.B.A. from the McCombs School of Business at the University of Texas at Austin.

Andrew R. Neill. Mr. Neill has served as our Chief Financial Officer since March 2021. He previously served as our Vice President of Finance and Corporate Development from July 2020 to March 2021 and as our Vice President of Corporate Development and Strategy from May 2017 to July 2020. From August 2010 to August 2016, Mr. Neill was the co-founder of Lumos Pharma, Inc., a biopharmaceutical company focused on developing therapeutics for genetic rare diseases acquired by Double Point. From March 2009 to February 2014, Mr. Neill served as an analyst at Innovations in Drug Development, LLC, a pharmaceutical and biotechnology research management consulting company. Mr. Neill earned his B.B.A. from Texas Christian University and his M.B.A. with majors in Health Care Management and Finance from The Wharton School at the University of Pennsylvania, where he was a Kaiser Fellow.

Stephen Stout, Ph.D. Mr. Stout has served as our General Counsel, Corporate Secretary and Chief Ethics and Compliance Officer since May 2023. He previously served as our Vice President of Intellectual Property from January 2022 through April 2023, and as our Intellectual Property Counsel from April 2021 through December 2021. Prior to that, Mr. Stout served as Special Counsel at Baker Botts L.L.P., a law firm, from October 2019 to March 2021 and in various roles at Vinson & Elkins LLP, a law firm, from October 2007 to October 2019, including as Partner from January 2016 to October 2019. During his time in private practice, he focused on federal litigation, particularly in intellectual property and technology disputes involving life sciences and digital media. He served on the board of directors for Volunteer Legal Services of Central Texas, a non-profit organization that provides legal services to low-income clients, from 2018 to 2022. Mr. Stout earned his J.D., with honors, from the University of Texas School of Law, his Ph.D. from the University of Texas at Austin, his M.S. from Louisiana State University and his B.S. from Texas A&M University. He is admitted to practice law in Texas and before the U.S. Patent & Trademark Office.

EXECUTIVE COMPENSATION

This section provides an overview of our executive compensation program. We are considered a "smaller reporting company" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), for purposes of the SEC's executive compensation disclosure rules. Accordingly, our reporting obligations with respect to our "named executive officers" ("NEOs") extend only to the individuals who serve as the principal executive officer and the next two most highly compensated executive officers as of the end of the prior fiscal year, as well as up to two additional individuals for whom disclosure would have been provided based on their compensation levels but for the fact that the individual was not serving as an executive officer at the end of the prior fiscal year.

Our NEOs for 2025, which consist of our principal executive officer and the next two most highly-compensated executive officers who served during the year ended December 31, 2025, are:

- Dr. Taylor Schreiber, our Chief Executive Officer;
- Mr. Andrew R. Neill, our Chief Financial Officer; and
- Dr. Arunthathy Nirmalini (Lini) Pandite, our Chief Medical Officer.

2025 Summary Compensation Table

The following table summarizes the compensation awarded to, earned by or paid to our NEOs for 2025 and 2024.

Name and Principal Position	Year	Salary ($)	Stock Awards[1] ($)	Option Awards[1] ($)	Non-equity Incentive Plan Compensation[2] ($)	All Other Compensation[3] ($)	Total ($)
Taylor Schreiber, M.D., Ph.D. . .	2025	565,600	—	656,531	296,940	13,692	1,532,763
Chief Executive Officer	2024	560,000	—	2,473,847	168,000	14,560	3,216,407
Arunthathy Nirmalini (Lini) Pandite, M.B.Ch.B.	2025	502,980	—	197,746	211,252	20,667	932,645
Chief Medical Officer	2024	498,000	468,933	740,774	119,520	22,134	1,849,361
Andrew R. Neill	2025	467,160	—	205,226	196,207	14,840	883,433
Chief Financial Officer	2024	458,000	570,085	900,565	109,920	14,016	2,052,586

(1) Amounts shown in this column represent the aggregate grant date fair value (calculated in accordance with FASB Accounting Standards Codification Topic 718) of equity awards granted during the year. A description of the methodologies and assumptions we use to value equity awards and the manner in which we recognize the related expense are described in Note 10, Stock-Based Compensation and Employee Benefit Plans, to our financial statements in our Annual Report. These amounts may not correspond to the actual value eventually realized by each NEO because the value depends on the market value of our common stock at the time the award is exercised or settled, as applicable, and retention of the award through the applicable vesting period.

(2) Following the end of the fiscal year, we awarded each of our NEOs bonuses in respect of our performance in the prior fiscal year based on the achievement of individual and Company performance goals.

(3) Represents the sum of the Company's 401(k) plan matching contributions, and life and AD&D insurance premiums paid on behalf of each of our NEOs.

Narrative Disclosure to Summary Compensation Table

The objectives of the Compensation Committee's compensation philosophy are to attract, retain, and motivate superior executive talent through providing incentives that reward the achievement of performance goals correlated to enhancing shareholder value and aligning the executive's interests with those of shareholders

through long-term incentives linked to specific performance. The Compensation Committee makes use of peer company and market survey data to assess compensation positioning with adjustments based on experience, scope of position and individual performance.

Peer Group

In August 2024, our Compensation Committee, in consultation with Aon, its independent compensation consultant, established a peer group, including companies in the biotechnology industry with similar business and financial profiles. In establishing the peer group, selection criteria included preferences for U.S.-based, early clinical stage companies focused on oncology and autoimmune indications, with capitalizations ranging from $100 million to $700 million, between 25 to 300 employees, and that had gone public within the prior five years. The peer group, which was approved by the Compensation Committee, and used in establishing executive compensation for 2025, includes the following companies:

ALX Oncology	HOOKIPA Pharma	ORIC Pharmaceuticals
BioAtla	IGM Biosciences	PMV Pharmaceuticals
Black Diamond Therapeutics	Ikena Oncology	Precigen
Century Therapeutics	Iteos Therapeutics	Precision BioSciences
CytomX Therapeutics	Kezar Life Sciences	Prelude Therapeutics
Gritstone bio	Mersana Therapeutics	Sutro Biopharma

Employment Agreements

We are party to employment agreements with each of our NEOs, which provide for each NEO's initial base salary, initial target annual bonus amount and eligibility to participate in the Company's employee benefit plans. The agreements also provide for employment on an at-will basis and thus either party may terminate at any time for any or no reason, subject to 30 days' notice for Dr. Schreiber and the severance provisions described under "Post-Employment Compensation and Change in Control Payments and Benefits" below.

Elements of Compensation

Base Salary

Each NEO's base salary is an annual fixed amount compensating the NEO for performing their job functions. Base salaries are evaluated annually by the Compensation Committee and determined based on peer group data provided by Aon and each NEO's experience and skillset. Effective January 1, 2025, the Compensation Committee approved (or recommended to the Board and the Board approved, for Dr. Schrieber) an increase to each NEO's base salary of approximately 1% to 2%, resulting in the following base salaries: for Dr. Schreiber, $565,000; for Dr. Pandite, $502,980; and for Mr. Neill, $467,160.

2025 Annual Bonus Program

At the beginning of 2025, the Compensation Committee established overall corporate performance goals and a methodology by which employees, including each of our NEOs, would be awarded an annual bonus based on achievement of the corporate performance goals. In addition, the Compensation Committee established that each of our NEOs would be eligible for bonus awards with a target bonus equal to 50% of base salary for Dr. Schreiber and 40% of base salary for each of Dr. Pandite and Mr. Neill.

The corporate performance goals included key milestones with respect to the development of SL-325 and SL-425, continued research and development activities related to certain preclinical compounds, and other corporate and business development objectives. Personal responsibility for achievement of, and individual performance in support of, the enumerated corporate goals was also evaluated by the Compensation Committee in assessing final performance for the year. Following its assessment of the level of achievement of the corporate

goals in December 2025, the Compensation Committee approved final bonus payments to the NEOs based on achievement of corporate performance goals at 105% of target and the evaluation of each NEO's individual performance as follows: for Dr. Schreiber, $296,940, for Dr. Pandite, $211,252 and for Mr. Neill, $196,207. Such bonus payments were made in February 2026.

2025 Annual Equity Awards

In January 2025, we awarded each of our NEOs annual equity awards in the form of stock options. In determining the size of annual equity awards, the Compensation Committee targets a specified percentage of the Company's common stock (on a diluted basis including outstanding pre-funded warrants) based on peer group data provided by Aon, an assessment of each NEO's performance and the retentive value of the NEO's outstanding vested and unvested equity awards. For 2025, the Compensation Committee determined to grant stock options representing the following approximate ownership percentages: 1.36% for Dr. Schreiber, 0.41% for Dr. Pandite and 0.43% for Mr. Neill. The 2025 stock options vest as to 25% on the first anniversary of the date of grant and monthly thereafter through the fourth anniversary of the date of grant. See the "2025 Summary Compensation Table" above and "Outstanding Equity Awards at 2025 Fiscal-Year End Table" below for further information with respect to these awards.

Outstanding Equity Awards at 2025 Fiscal-Year End Table

The following table sets forth information regarding outstanding equity awards as of December 31, 2025 for each of our NEOs. All Company stock options granted prior to the completion of our initial public offering ("IPO") in October 2020 were granted under the Shattuck Labs, Inc. 2016 Stock Incentive Plan. Such plan was discontinued in connection with the IPO and outstanding awards thereunder were cancelled and replaced with equivalent awards under the Shattuck Labs, Inc. 2020 Equity Incentive Plan (the "2020 Plan"). All equity awards granted following October 2020 were granted under the 2020 Plan.

		Option Awards[1]					Stock Awards[2]	
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards Number of Securities Underlying Unexercised Unearned Option (#)	Options Exercise Price ($)	Option Expirations Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[3] ($)
Taylor Schreiber, M.D., Ph.D.	8/6/2020	176,597	—	—	4.67	8/6/2030	—	—
	12/22/2020	27,563	—	—	53.02	12/22/2030	—	—
	1/10/2022	—	—	178,150	7.43	1/10/2032	—	—
	1/25/2023	162,000	—	—	3.57	1/25/2033	—	—
	1/12/2024	158,172	171,928	—	9.41	1/12/2034	—	—
	1/28/2025	—	684,600	—	1.18	1/28/2035	—	—
Arunthathy Nirmalini (Lini) Pandite, M.B.Ch.B	9/19/2018	63,705	—	—	2.95	9/19/2028	—	—
	8/6/2020	82,200	—	—	4.67	8/6/2030	—	—
	12/22/2020	27,563	—	—	53.02	12/22/2030	—	—
	1/10/2022	68,028	1,447	—	7.43	1/10/2032	—	—
	1/10/2022	—	—	—	—	—	8,684	31,697
	1/25/2023	50,858	18,892	—	3.57	1/25/2033		
	1/25/2023	—	—	—	—	—	18,937	69,120
	1/10/2024	44,538	48,412	—	10.09	1/10/2034	—	—
	1/10/2024	—	—	—	—	—	34,856	127,224
	1/28/2025	—	206,200	—	1.18	1/28/2035	—	—

		Option Awards[1]					Stock Awards[2]	
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards Number of Securities Underlying Unexercised Unearned Option (#)	Options Exercise Price ($)	Option Expirations Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[3] ($)
Andrew R. Neill . . .	9/19/2018	43,705	—	—	2.95	9/19/2028	—	—
	12/4/2019	68,500	—	—	3.17	12/4/2029	—	—
	8/6/2020	20,550	—	—	4.67	8/6/2030	—	—
	12/22/2020	14,608	—	—	53.02	12/22/2030	—	—
	1/10/2022	65,261	1,389	—	7.43	1/10/2032	—	—
	1/10/2022	—	—	—	—	—	8,331	30,408
	1/25/2023	50,932	18,918	—	3.57	1/25/2033	—	—
	1/25/2023	—	—	—	—	—	17,462	63,736
	1/10/2024	54,145	58,855	—	10.09	1/10/2034	—	—
	1/10/2024	—	—	—	—	—	42,375	154,669
	1/28/2025	—	214,000	—	1.18	1/28/2035	—	—

(1) Each option award expires on the tenth anniversary of the date of grant. Except with respect to Dr. Schreiber's January 10, 2022 and January 25, 2023 stock option awards, 25% of each stock option award vests on the one-year anniversary of the grant date (or the vesting commencement date specified in the award agreement for 2020 grants) and the remainder of the shares underlying the options vest in equal installments over the next 36 months, subject to the applicable NEO's continued service through each such vesting date. Dr. Schreiber's January 2022 stock option award will only vest upon the Company's common stock achieving a price per share of at least $18.00 for 30 consecutive trading days. Dr. Schreiber's January 2023 stock option award was eligible to vest in three equal tranches upon the Company's common stock achieving a price per share of $4.00, $5.00 and $6.00 for 30 consecutive trading days, which occurred in January 2024.

(2) Each restricted stock unit award vests in four equal installments on each anniversary of the grant date, subject to the applicable NEO's continued service through each such vesting date.

(3) Amounts in this column reflect the value of outstanding restricted stock units as of December 31, 2025, based on a per share price of $3.65, the closing price of our common stock on December 31, 2025.

Other Narrative Disclosure

Post-Employment Compensation and Change in Control Payments and Benefits

Pursuant to the terms of the employment agreements with each of the NEOs, upon a termination without cause or resignation with good reason not in connection with a change in control, the NEO will receive, subject to the NEO's execution and non-revocation of a release of claims in favor of the Company, or the Release Condition, and continued compliance with restrictive covenants: (i) severance payments equal to one times the NEO's annual base salary, (ii) any earned but unpaid prior year annual bonus and a pro-rata annual bonus for the year of termination based on actual performance, (iii) accelerated vesting of all unvested equity awards granted on or prior to December 1, 2020 (with performance-based awards earned at the target level of performance) and (iv) payment of COBRA premiums for up to 12 months, or, if sooner, until eligible for similar coverage through another employer. If the NEO is terminated without cause or resigns for good reason within 30 days prior to, or 12 months following, a change in control, then the NEO severance multiplier will be increased from one to 1.5 and will apply to both the executive's annual base salary and target annual bonus, all outstanding equity awards will fully accelerate regardless of grant date, and the maximum COBRA premium payment period will be extended from 12 to 18 months. Severance payments remain subject to the Release Condition and compliance with restricted covenants.

"Good Reason" under each of the NEO employment agreements generally means the occurrence of any of the following events, without the executive's consent, provided, in each case, that such event is not cured within 30 days after the Company receives notice from the executive specifying in reasonable detail the event constituting Good Reason: (i) failure to pay the annual base salary or annual bonus when due, (ii) a reduction in the annual base salary or annual bonus, (iii) any diminution in the executive's title or any substantial and sustained diminution in the executive's duties or (iv) a required relocation of the executive's primary work location by more than 25 miles.

"Cause" under each of the NEO employment agreements generally means: (i) indictment for, conviction of, or a plea of nolo contendere to, (x) a felony (other than traffic-related) under the laws of the United States or any state thereof or any similar criminal act in a jurisdiction outside the United States or (y) a crime involving moral turpitude that could be injurious to the Company or its reputation, (ii) willful malfeasance or willful misconduct which is materially and demonstrably injurious to the Company, (iii) any act of fraud in the performance of executive's duties or (iv) a material breach of any agreement with the Company or any of the Company's material policies.

"Change in Control" under each of the NEO employment agreements generally means the occurrence of one or more of the following events: (i) any "person" (as such term is used in Sections 3(a)(9) and 13(d) of the Exchange Act) or "group" (as such term is used in Section 13(d)(3) of the Exchange Act), other than the Company or its subsidiaries or any benefit plan of the Company or its subsidiaries is or becomes a "beneficial owner" (as such term is used in Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the voting stock of the Company; (ii) the Company transfers all or substantially all of its assets (unless the stockholders of the Company immediately prior to such transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the voting stock of the Company, all of the voting stock or other ownership interests of the entity or entities, if any, that succeed to the business of the Company or the Company's ultimate parent company if the Company is a subsidiary of another corporation); or (iii) any merger, reorganization, consolidation or similar transaction unless, immediately after consummation of such transaction, the stockholders of the Company immediately prior to the transaction hold, directly or indirectly, more than 50% of the voting stock of the Company or the Company's ultimate parent company if the Company is a subsidiary of another corporation.

Each employment agreement provides that, to the extent that any payments would be subject to the excise tax imposed under Section 4999 of the Internal Revenue Code (the "Code"), each executive will be entitled to receive either: (a) the full amount of payments and benefits in connection with their employment with the Company or (b) a portion of the payments and benefits having a value equal to $1 less than three times the NEO's "base amount" (as defined in Section 280G(b)(3)(A) of the Code), whichever results in the receipt of the greater amount on an after-tax basis.

Other Benefits

We offer our eligible full-time employees, including our NEOs, the opportunity to participate in our tax-qualified 401(k) plan. Employees can contribute 1% to 99% of their eligible earnings up to the Internal Revenue Service's annual limits on a before-tax basis. During 2025, we provided a 100% match of the first 3% and 50% match of the following 2% of eligible compensation, and beginning January 1, 2026 we provide a 100% match of the first 5% of eligible compensation contributed. The matches we provided to our NEOs in 2025 are reflected in the "All Other Compensation" column of the 2025 Summary Compensation Table above. The matching funds that we provide are 100% vested. We maintain an employee stock purchase plan in order to enable eligible employees to purchase shares of our common stock at a discount. We do not maintain any defined benefit pension plans or any nonqualified deferred compensation plans.

Incentive Compensation Clawback Policy

We have adopted a Rule 10D-1 Clawback Policy, which is intended to comply with the requirements of Nasdaq Listing Standard 5608 implementing Rule 10D-1 under the Exchange Act. In the event the Company is required to prepare an accounting restatement of the Company's financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws, the Company will recover, on a reasonably prompt basis, the excess incentive-based compensation received by any covered executive during the prior three fiscal years that exceeds the amount that the executive otherwise would have received had the incentive-based compensation been determined based on the restated financial statements.

Insider Trading Policies and Prohibitions on Hedging

We have adopted insider trading policies and procedures governing the purchase, sale and other transactions in Company securities by the Company's directors, officers, employees and consultants, as well as the Company itself, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations and Nasdaq listing standards.

Our Insider Trading Policy includes provisions that prohibit our employees, officers, directors and consultants from engaging in, with respect to Company securities: (a) short-term trading; (b) short sales; (c) transactions involving publicly traded options or other derivatives, such as trading in puts or calls with respect to Company securities; and (d) hedging transactions.

Practices on Timing of Equity Awards

We do not have any program, plan or obligation that requires us to grant equity awards on specified dates. We also do not have any program, plan or practice to time award dates of stock option grants to our executive officers in coordination with the release of material nonpublic information and typically aim to make equity grants during an open trading window. Equity awards may occasionally be granted following a significant change in job responsibilities or to meet special retention or performance objectives. During 2025, we did not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation, and no stock options were granted to any NEO during any period beginning four business days before and ending one business day after the filing of our Annual Report on 10-K or any Quarterly Report on 10-Q or the filing or furnishing of any Current Report on Form 8-K that discloses material nonpublic information.

PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive "compensation actually paid" and certain financial performance of the Company. For further information concerning the Company's pay for performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to "Executive Compensation."

Year	Summary Compensation Table Total for CEO[1] ($)	Compensation Actually Paid to CEO[2] ($)	Average Summary Compensation Table Total for Non-CEO NEOs[3] ($)	Average Compensation Actually Paid to Non-CEO NEOs[4] ($)	Value of Initial Fixed $100 Investment Based On Total Stockholder Return[5] ($)	Net Income (Loss)[6] ($ in thousands)
2025	1,532,763	3,352,474	908,039	1,669,887	51.19	(48,809)
2024	3,216,407	1,082,492	1,950,974	281,700	16.97	(75,410)

(1) The dollar amounts reported in column (b) are the amounts reported for Dr. Schreiber (the Company's Chief Executive Officer) for each of the corresponding years in the "Total" column of the in our Summary Compensation Table. Refer to the "Executive Compensation – 2025 Summary Compensation Table".

(2) The dollar amounts reported in column (c) represent the amount of "compensation actually paid" to Dr. Schreiber, as computed in accordance with Item 402(v) of Regulation S-K and do not reflect the total compensation actually realized or received by Dr. Schreiber. In accordance with these rules, these amounts reflect "Total Compensation" as set forth in the Summary Compensation Table for each year, adjusted as shown below. Equity values are calculated in accordance with FASB ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

Compensation Actually Paid to CEO	2025	2024
Summary Compensation Table Total	$1,532,763	$ 3,216,407
Less, value of "Stock Awards" and "Option Awards" reported in Summary Compensation Table	(656,531)	(2,473,847)
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	2,180,451	153,497
Plus (less), year over year change in fair value of outstanding and unvested equity awards granted in prior years	279,039	—
Plus (less), change in fair value from prior year-end to vesting date of equity awards granted in prior years that vested in the year	16,752	186,435
Compensation Actually Paid to Dr. Schreiber	$3,352,474	$ 1,082,492

(3) The dollar amounts reported in column (d) represent the average of the amounts reported for the Company's named executive officers (NEOs) as a group (excluding Dr. Schreiber) in the "Total" column of the Summary Compensation Table in each applicable year. The names of each of the NEOs included for these purposes in each applicable year are Dr. Pandite and Mr. Neill for 2025 and 2024.

(4) The dollar amounts reported in column (e) represent the average amount of "compensation actually paid" to the NEOs as a group (excluding Dr. Schreiber), as computed in accordance with Item 402(v) of Regulation S-K. In accordance with these rules, these amounts reflect "Total Compensation" as set forth in the Summary Compensation Table for each year, adjusted as shown below. Equity values are calculated in accordance with FASB ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of the grant.

Average Compensation Actually Paid to Non-CEO NEOs	2025	2024
Average Summary Compensation Table Total	$ 908,039	$ 1,950,974
Less, average value of "Stock Awards" and "Option Awards" reported in Summary Compensation Table	(201,486)	(1,340,179)
Plus, average year-end fair value of outstanding and unvested equity awards granted in the year	669,169	108,742
Plus (less), average year over year change in fair value of outstanding and unvested equity awards granted in prior years	283,084	(518,168)
Plus (less), average change in fair value from prior year-end to vesting date of equity awards granted in prior years that vested in the year	11,081	80,331
Average Compensation Actually Paid to Non-CEO NEOs	$1,669,887	$ 281,700

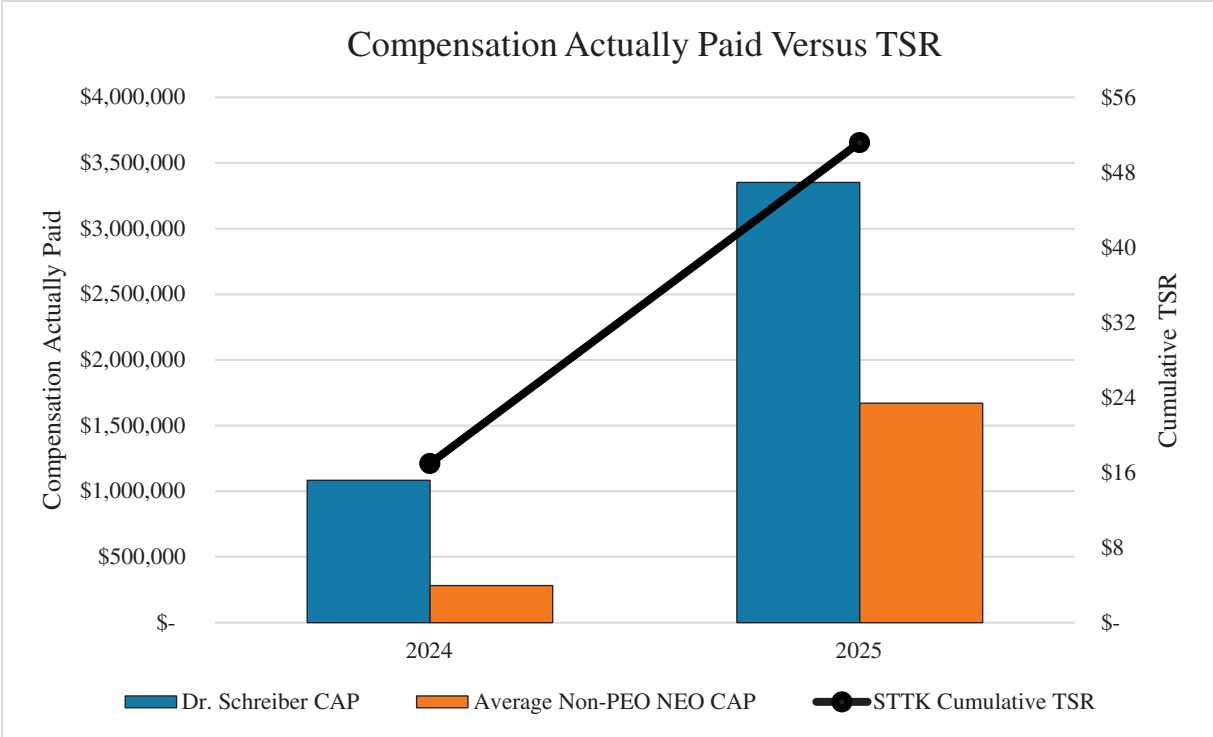
(5) Total Stockholder Return ("TSR") is calculated by dividing (a) the sum of (i) the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and (ii) the difference between the Company's share price at the end of each fiscal year shown and the beginning of the measurement period, by (b) the Company's share price at the beginning of the measurement period. The beginning of the measurement period for each year in the table is December 30, 2023, the last trading day prior to fiscal 2024.

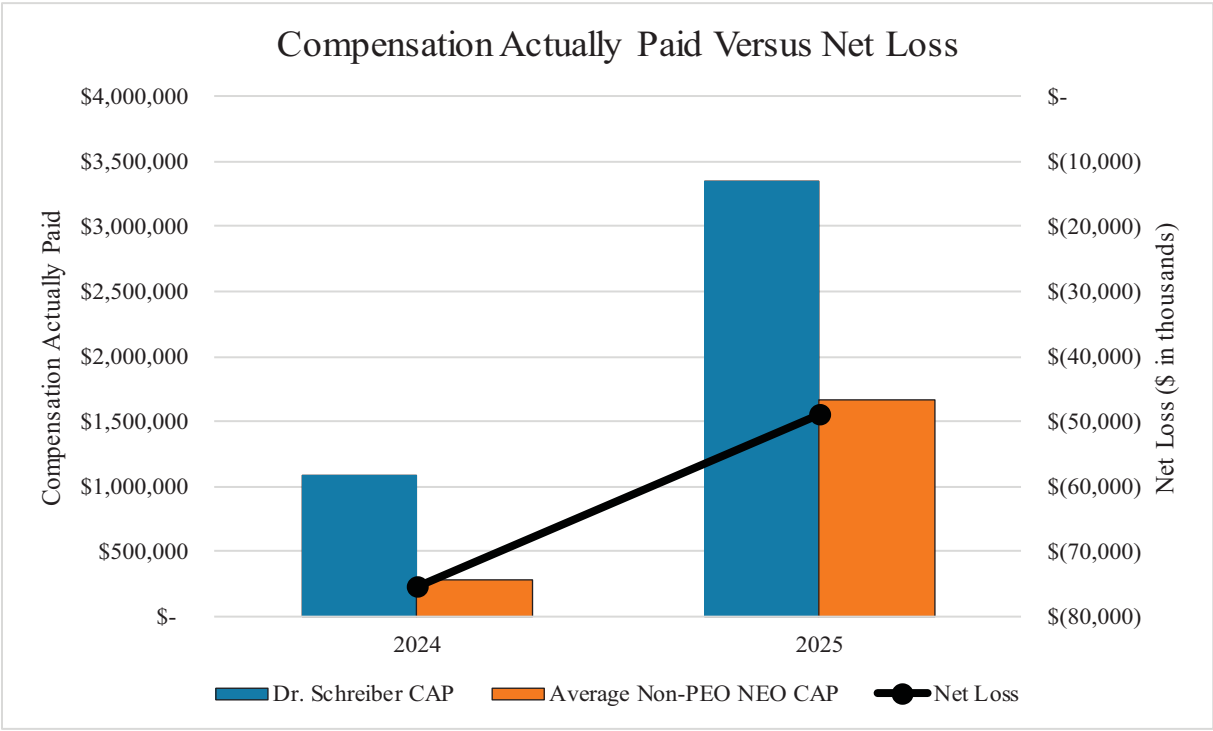
(6) The dollar amounts reported represent the amount of net income reflected in the Company's audited financial statements for the applicable year.

Description of Certain Relationships between Information Presented in the Pay Versus Performance Table

While the Company utilizes several performance measures to align executive compensation with Company performance, all of those Company measures are not presented in the Pay Versus Performance table. Moreover, the Company generally seeks to incentivize long-term performance and, therefore, does not specifically align the Company's performance measures with compensation that is actually paid (as computed in accordance with SEC

rules) for a particular year. In accordance with SEC rules, the Company is providing the following descriptions of the relationships between information presented in the Pay Versus Performance table.





CERTAIN INFORMATION ABOUT OUR COMMON STOCK

Security Ownership of Certain Beneficial Owners and Management

The following table presents information regarding beneficial ownership of our common stock as of March 15, 2026 (except as otherwise indicated in the footnotes to the table) by:

- each stockholder or group of stockholders known by us as of such date to be the beneficial owner of more than 5% of our outstanding common stock;
- each of our directors and nominees;
- each of our NEOs; and
- all of our current directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC, and thus represents voting or investment power with respect to our securities. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days after the date of this table. To our knowledge and subject to applicable community property rules, and except as otherwise indicated below, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned.

The percentage ownership information shown in the column titled "Shares Beneficially Owned –Percentage" in the table below is based on 75,394,973 shares of our common stock outstanding as of the date of this table (plus any shares that such person has the right to acquire within 60 days after the date of this table). Unless otherwise indicated, the address of each individual listed in this table is the Company's address set forth on the first page of this Proxy Statement.

	Shares Beneficially Owned	
Name of Beneficial Owner	Number	Percentage
Greater than 5% Holders		
Entities affiliated with Prosight Management, LP[1]	7,890,185	9.99%
Entities affiliated with Redmile Group, LLC[2]	7,754,724	9.99%
Entities affiliated with Adage Capital Partners L.P.[3]	7,666,127	9.99%
Entities affiliated with OrbiMed Advisors LLC[4]	7,666,127	9.99%
T. Rowe Price Investment Management, Inc.[5]	7,373,891	9.78%
Named Executive Officers, Directors and Nominees		
Taylor Schreiber, M.D., Ph.D.[6]	3,505,627	4.60%
Arunthathy Nirmalini (Lini) Pandite, M.B.Ch.B.[7]	601,928	*
Andrew R. Neill[8]	670,076	*
Mona Ashiya, Ph.D.	—	—
Daniel Baker, M.D.	—	—
Helen M. Boudreau[9]	196,506	*
Neil Gibson, Ph.D.[10]	223,906	*
George Golumbeski, Ph.D.[11]	295,644	*
Clay Siegall, Ph.D.[12]	306,081	*
All Executive Officers and Directors as a group (12 persons)[13]	6,926,828	8.79%

* Represents beneficial ownership of less than one percent.

(1) Based on a Schedule 13G/A filed on November 13, 2025, and consists of: (i) 398,022 shares held by Prosight Fund, LP ("Prosight Fund"), (ii) 1,192,668 shares held by Prosight Plus Fund, LP ("Prosight Plus Fund"), (iii) 2,734,495 shares held in certain separate managed accounts (the "Managed Accounts") and (iv) 3,565,000 shares underlying pre-funded warrants. Excludes certain shares underlying pre-funded

warrants and common warrants, the exercise of which is subject to a beneficial ownership limitation of 9.99% of the shares of common stock issued and outstanding; based on Company discussions with the entity, some or all of these common warrants and pre-funded warrants may have been subsequently exercised for shares of common stock and sold. Prosight Management, LP ("Prosight Management") is the general partner and investment manager of, and may be deemed to indirectly beneficially own securities owned by, Prosight Fund and Prosight Plus Fund. Prosight Management is a sub-advisor for the Managed Accounts and may be deemed to indirectly beneficially own securities owned by the Managed Accounts. Prosight Partners, LLC ("Prosight Partners") is the general partner of, and may be deemed to beneficially own, securities beneficially owned by Prosight Management. W. Lawrence Hawkins is the sole manager of, and may be deemed to beneficially own securities beneficially owned by, Prosight Partners. Prosight Fund disclaims beneficial ownership of the shares held by each of the Managed Accounts and Prosight Plus Fund. Prosight Plus Fund disclaims beneficial ownership of the shares held by each of the Managed Accounts and Prosight Fund. The business address of each person and entity listed above is c/o Prosight Management, LP, 5956 Sherry Lane, Suite 1365, Dallas, Texas 75225.

(2) Based on a Schedule 13D/A filed on August 26, 2025, and consists of: (i) 456,784 shares held by Redmile Capital Fund, L.P., (ii) 494,932 shares held by Redmile Capital Offshore Master Fund, Ltd., (iii) 374,149 shares held by Redmile Capital Offshore II Master Fund, Ltd., (iv) 301,022 shares held by Redmile Strategic Long Only Trading Sub, Ltd., (v) 467,910 shares held by Redmile Strategic Trading Sub, Ltd., (vi) 3,338,997 shares held by Redmile Biopharma Investments II, L.P., (vii) 105,930 shares held by RedCo I, L.P. (together, the "Redmile Funds") and (viii) 146,086 shares underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date held by Mr. Lee. Mr. Lee is a former member of our Board and a Co-Founder and Managing Director of Redmile. The stock options were granted to Mr. Lee in connection with his prior service as a member of our Board. Pursuant to the policies of Redmile, Mr. Lee holds the stock options as a nominee on behalf, and for the sole benefit, of Redmile and has assigned all economic, pecuniary and voting rights in respect of the stock options to Redmile. In addition, Redmile and Jeremy C. Green may also be deemed to beneficially own 11,296,283 shares underlying pre-funded warrants and common warrants held directly by the Redmile Funds, subject in each case to a beneficial ownership limitation of 9.99% of the shares of common stock issued and outstanding. This aggregate number of warrants is comprised of (i) 549,386 shares underlying pre-funded warrants and 549,386 shares underlying common warrants held by Redmile Capital Fund, L.P., (ii) 468,465 shares underlying pre-funded warrants and 468,465 shares underlying common warrants held by Redmile Capital Offshore Master Fund, Ltd., (iii) 1,539,645 shares underlying pre-funded warrants and 306,231 shares underlying common warrants held by Redmile Strategic Long Only Trading Sub, Ltd., (iv) 632,537 shares underlying pre-funded warrants and 315,540 shares underlying common warrants held by Redmile Strategic Trading Sub, Ltd., (v) 3,598,835 shares underlying pre-funded warrants and 2,048,423 shares underlying common warrants held by Redmile Biopharma Investments II, L.P., and (vi) 409,685 shares underlying pre-funded warrants and 409,685 shares underlying common warrants held by RedCo I, L.P. Beneficial ownership excludes 9,227,369 shares underlying either the pre-funded warrants or common warrants, the exercise of which is subject to a beneficial ownership limitation of 9.99% of the shares of common stock issued and outstanding. Redmile is the investment manager to each of the Redmile Funds and, in such capacity, exercises voting and investment power over all of the shares held by the Redmile Funds and may be deemed to be the beneficial owner of these shares. Mr. Green serves as the managing member of Redmile and also may be deemed to be the beneficial owner of these shares. Redmile and Mr. Green each disclaim beneficial ownership of these securities, except to the extent of its or his pecuniary interest in such shares, if any. The business address of each person and entity listed above is c/o Redmile Group, LLC, One Letterman Drive, Building D, Suite D3-300, San Francisco, California 94129.

(3) Based on Company records and a Schedule 13G/A filed on February 12, 2025, and consists of: (i) 6,306,127 shares and (ii) 1,360,000 shares underlying pre-funded warrants held by Adage Capital Partners, L.P. ("ACP"). Excludes (i) 1,362,712 shares underlying pre-funded warrants and (ii) 4,353,839 shares underlying common warrants, the exercise of which is subject to a beneficial ownership limitation of 9.99% of the shares of common stock issued and outstanding. Adage Capital Management, L.P. ("ACM") is the investment manager of ACP and holds shared voting and dispositive power over the shares held by ACP. Robert Atchinson as

(i) managing member of Adage Capital Advisors, L.L.C. ("ACA"), managing member of Adage Capital Partners GP, L.L.C. ("ACPGP"), general partner of ACP and (ii) managing member of Adage Capital Partners LLC ("ACPLLC"), general partner of ACM, holds shared voting and dispositive power over the shares held by ACP. Phillip Gross as (i) managing member of ACA, managing member of ACPGP, and (ii) managing member of ACPLLC, general partner of ACM, holds shared voting and dispositive power with respect to the shares held by ACP. The business address of each person and entity listed above is 200 Clarendon Street, 52nd Floor, Boston, Massachusetts 02116.

(4) Based on a Schedule 13D filed on September 2, 2025, and consists of: (i) 5,255,106 shares and 1,133,288 shares underlying pre-funded warrants held by OrbiMed Private Investments IX, LP ("OPI IX") and (ii) 1,051,021 shares and 226,712 shares underlying pre-funded warrants held by OrbiMed Genesis Master Fund, L.P. ("Genesis"). Excludes (i) 8,978,096 shares underlying pre-funded warrants and 15,366,490 shares underlying common warrants held by OPI IX and (ii) 1,795,565 shares underlying pre-funded warrants and 3,073,298 shares underlying common warrants held by Genesis, the exercise of which is subject to a beneficial ownership limitation of 9.99% of the shares of common stock issued and outstanding. OrbiMed Capital GP IX LLC ("OrbiMed GP") is the general partner of OPI IX and OrbiMed is the managing member of OrbiMed GP. As a result, OrbiMed and OrbiMed GP share power to direct the vote and disposition of the shares held by OPI IX and may be deemed directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the shares held by OPI IX. OrbiMed Genesis GP LLC ("OrbiMed Genesis") is the general partner of Genesis, and OrbiMed is the managing member of OrbiMed Genesis. As a result, OrbiMed and OrbiMed Genesis share power to direct the vote and disposition of the shares held by Genesis and may be deemed, directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the shares held by Genesis. OrbiMed exercises this investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by OPI IX and Genesis. The business address of each entity listed above is 601 Lexington Avenue, 54th Floor, New York, New York 10022.

(5) Based on a Schedule 13G filed on February 6, 2026, and consists of 7,373,891 shares over which T. Rowe Price Investment Management, Inc. holds sole voting and dispositive power. The business address of the entity listed above is 1307 Point Street, Baltimore, Maryland 21231.

(6) Consists of (i) 2,610,750 shares held by Houghton Capital Holdings, LLC, which is controlled by Dr. Schreiber, (ii) 96,612 shares held in Dr. Schreiber's name, (iii) 25,610 shares underlying common stock warrants and (iv) 772,655 shares underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.

(7) Consists of (i) 183,655 shares and (ii) 418,273 shares underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.

(8) Consists of (i) 202,492 shares, (ii) 64,027 shares underlying common stock warrants and (iii) 403,557 shares underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.

(9) Consists of 196,506 shares underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.

(10) Consists of (i) 52,745 shares and (ii) 171,161 shares underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.

(11) Consists of (i) 54,613 shares and (ii) 241,031 shares underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.

(12) Consists of (i) 128,054 shares, (ii) 128,054 shares underlying common stock warrants and (iii) 49,973 shares underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.

(13) Consists of (i) 3,502,640 shares, (ii) 235,618 shares underlying common stock warrants, (iii) 3,184,595 shares underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date and (iv) 3,975 shares underlying restricted stock units that will become exercisable within 60 days after the date of this table.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, officers and persons who beneficially own more than 10% of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. To our knowledge, based solely on our review of Forms 3, 4 and 5 filed with the SEC, or written representations that no Form 5 was required, during the year ended December 31, 2025, we believe that our directors, officers and persons who beneficially own more than 10% of a registered class of our equity securities timely filed all reports required under Section 16(a) of the Exchange Act, except that, due to administrative error, one Form 4 reporting one transaction was filed late with respect to Dr. Ashiya and one Form 4 reporting six transactions were filed late with respect to OrbiMed.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table contains information about our equity compensation plans as of December 31, 2025. As of such date, we had outstanding awards under three equity compensation plans: our 2016 Stock Incentive Plan, our 2020 Plan and our 2020 Employee Stock Purchase Plan (the "2020 ESPP").

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights[1]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))[2]
	(a)	(b)	(c)
Equity compensation plans approved by security holders	9,129,892	$5.25	5,371,224
Equity compensation plans not approved by security holders	—	—	—
Total	9,129,892	$5.25	5,371,224

(1) The weighted-average exercise price does not take into account shares issuable upon vesting of outstanding restricted stock unit awards, which have no exercise price.

(2) Includes 3,741,270 shares available for grant under the 2020 Plan and 1,629,954 shares available for grant under the 2020 ESPP, including 30,916 shares subject to purchase during the purchase periods in effect as of December 31, 2025. Excludes 2,531,194 shares that were added to the 2020 Plan on January 1, 2026 pursuant to the evergreen provision thereunder that provides for an automatic annual increase on January 1 of each year until January 1, 2030 equal to 4% of our outstanding shares as of the preceding December 31 (or such lesser amount as approved by the Board). There was no annual increase under the 2020 ESPP in 2026, but such plan also provides for an automatic annual increase on January 1 of each year until January 1, 2030 equal to 1% of our outstanding shares as of the preceding December 31, or such lesser amount as approved by the Board.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a summary of each transaction or series of similar transactions since January 1, 2024 or any currently proposed transaction, to which we were or are a party in which:

- the amount involved exceeds $120,000; and
- any related person (including our directors, executive officers, beneficial owners of more than 5% of our common stock, and any members of their immediate family) had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under the section titled "Executive Compensation" or that were approved by our Compensation Committee.

Beneficial ownership of securities is determined in accordance with the rules of the SEC.

Related Party Transactions

2025 Private Placement

In August 2025, pursuant to the Securities Purchase Agreement, the Company issued and sold 15,225,158 shares of common stock, pre-funded warrants to purchase up to 37,410,188 shares of common stock and accompanying common stock warrants to purchase up to 52,635,346 shares of common stock in a private placement offering (the "Private Placement") with certain institutional accredited investors (the "Purchasers"). In January 2026, 3,100,000 pre-funded warrants were exercised. In January 2026, 4,866,055 common stock warrants were exercised in exchange for 4,866,055 pre-funded warrants with an exercise price of $0.0001 for gross proceeds of $5.3 million, all such pre-funded warrants were subsequently exercised in March 2026. Certain beneficial owners of more than 5% of our common stock and certain directors and officers participated in the Private Placement, on the same terms as all other Purchasers. The table below sets forth the participation of related parties:

Investor Name and Nature of Relationship	Shares	Share Purchase Price	Shares Underlying Pre-Funded Warrants	Pre-Funded Warrant Purchase Price	Shares Underlying Common Warrants	Aggregate Purchase Price
Greater than 5% Holders						
Entities affiliated with OrbiMed *(also affiliated with director Dr. Ashiya)*	6,306,127	$0.8677	12,133,661	$0.8676	18,439,788	$15,998,991
Prosight Management, LP	—	—	4,866,055	$0.8676	4,866,055	$ 4,221,789
Adage Capital Partners LP	1,631,127	$0.8677	2,722,712	$0.8676	4,353,839	$ 3,777,554
Entities affiliated with Redmile *(also affiliated with former director, Michael Lee)*	—	—	4,097,730	$0.8676	4,097,730	$ 3,555,191
Executive Officers						
Taylor Schreiber	25,610	$0.8677	—	—	25,610	$ 22,222
Abhinav Shukla	5,122	$0.8677	—	—	5,122	$ 4,444
Andrew Neill	64,027	$0.8677	—	—	64,027	$ 55,556
Stephen Stout	12,805	$0.8677	—	—	12,805	$ 11,111
Directors and Former Directors						
Clay Siegall	128,054	$0.8677	—	—	128,054	$ 111,112
Lennox Investments, LLC – Series 7 *(affiliated with former director, Tyler Brous)*	1,024,432	$0.8677	—	—	1,024,432	$ 888,900

In connection with the foregoing, on August 25, 2025, the Company also entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the Purchasers, pursuant to which the Company granted

the Purchasers certain registration rights with respect to the shares of common stock issuable upon the exercise of the pre-funded and common stock warrants.

The Company also entered into the Letter Agreement, as described above, pursuant to which Drs. Ashiya and Baker were appointed to our Board. In connection with their appointment, Drs. Ashiya and Baker entered into the Company's standard form of indemnification agreement, which for Dr. Ashiya was modified to reflect her status as a OrbiMed Designee.

Related Person Transaction Policy

We have adopted a written related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For purposes of our policy, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which (i) the amount involved exceeds or is expected to exceed $120,000, (ii) the Company or any of our subsidiaries is a participant and (iii) any related person (as defined above) has or will have a direct or indirect interest. Transactions involving compensation for services provided to us as an employee or director, among other limited exceptions, are deemed to have standing pre-approval by the Audit Committee but may be specifically reviewed if appropriate in light of the facts and circumstances.

Under the policy, if a transaction has been identified as a related person transaction, our Audit Committee must review the material facts and either approve or disapprove of the entry into the transaction. If advance approval of the transaction is not feasible, then the transaction will be considered and, if the Audit Committee determines it to be appropriate, ratified at the next regularly scheduled meeting. In addition, under our Code of Business Conduct and Ethics, our employees and directors have an affirmative responsibility to avoid activities that create or give the appearance of a conflict of interest, and directors and executive officers must consult and seek prior approval of potential conflicts of interest from the Audit Committee. In considering related party transactions, our Audit Committee will take into account the relevant available facts and circumstances including, but not limited to:

- whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances; and
- the extent of the related person's interest in the transaction.

OTHER MATTERS

Stockholder Proposals and Director Nominations for Next Year's Annual Meeting

Pursuant to Rule 14a-8 of the Exchange Act, stockholders who wish to submit proposals for inclusion in the proxy statement for the 2027 Annual Meeting of Stockholders must send such proposals to our Corporate Secretary at the address set forth on the first page of this Proxy Statement. Such proposals must be received by us as of the close of business (6:00 p.m. Eastern Time) on December 9, 2026 and must comply with Rule 14a-8 of the Exchange Act. The submission of a stockholder proposal does not guarantee that it will be included in the proxy statement.

As set forth in our bylaws, if a stockholder intends to make a nomination for director election or present a proposal for other business (other than pursuant to Rule 14a-8 of the Exchange Act) at the 2027 Annual Meeting of Stockholders, the stockholder's notice must be received by our Corporate Secretary at the address set forth on the first page of this Proxy Statement no earlier than the 120th day and no later than the 90th day before the anniversary of the last annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, the stockholder's notice must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which the first public announcement of the date of such annual meeting is made by the Company. Therefore, unless the 2027 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after the anniversary of the Annual Meeting, notice of proposed nominations or proposals (other than pursuant to Rule 14a-8 of the Exchange Act) must be received by our Corporate Secretary no earlier than January 28, 2027 and no later than the close of business (6:00 p.m. Eastern Time) on February 27, 2027. Any such director nomination or stockholder proposal must be a proper matter for stockholder action and must comply with the terms and conditions set forth in our bylaws. If a stockholder fails to meet these deadlines and fails to satisfy the requirements of Rule 14a-4 of the Exchange Act, we may exercise discretionary voting authority under proxies we solicit to vote on any such proposal as we determine appropriate. In addition to satisfying the deadlines in the advance notice provisions of our bylaws, a stockholder who intends to solicit proxies in support of nominees submitted under these advance notice provisions for the 2027 Annual Meeting must provide the notice required under Rule 14a-19 of the Exchange Act to our Corporate Secretary in writing not later than the close of business (6:00 p.m. Eastern Time) on March 29, 2027. We reserve the right to reject, rule out of order or take other appropriate action with respect to any nomination or proposal that does not comply with these and other applicable requirements.

Delivery of Documents to Stockholders Sharing an Address

A number of brokerage firms have adopted a procedure approved by the SEC called "householding." Under this procedure, certain stockholders who have the same address and do not participate in electronic delivery of proxy materials will receive only one copy of the proxy materials, including this Proxy Statement, the Notice and our Annual Report on Form 10-K for the year ended December 31, 2025, until such time as one or more of these stockholders notifies us that they wish to receive individual copies. This procedure helps to reduce duplicate mailings and save printing costs and postage fees, as well as natural resources. If you received a "householding" mailing this year and would like to have additional copies of the proxy materials mailed to you, please send a written request to our Corporate Secretary at the address set forth on the first page of this Proxy Statement, or call (512) 900-4690, and we will promptly deliver the proxy materials to you. Please contact your broker if you received multiple copies of the proxy materials and would prefer to receive a single copy in the future, or if you would like to opt out of "householding" for future mailings.

Availability of Additional Information

We will provide, free of charge, a copy of our Annual Report on Form 10-K for the year ended December 31, 2025, including exhibits, on the written or oral request of any stockholder of the Company. Please send a written request to our Corporate Secretary at the address set forth on the first page of this Proxy Statement or call the number above.

APPENDIX A:

SHATTUCK LABS, INC.

AMENDED AND RESTATED 2020 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD: SEPTEMBER 29, 2020
AMENDED AND RESTATED: MAY 28, 2026

1. GENERAL.

(a) **Successor to Prior Plan**. This Plan is the successor to the Shattuck Labs, Inc. 2016 Stock Incentive Plan, as amended by Amendment No. 1 thereto (the "**Prior Plan**"). From and after 12:01 a.m. Central time on the Effective Date, no additional stock awards will be granted under the Prior Plan. All stock awards granted under the Prior Plan prior to the Effective Date that remain outstanding on the Effective Date shall be cancelled and replaced with equivalent Awards under this Plan. All Awards granted on or after 12:01 a.m. Eastern Time on the Effective Date are subject to the terms of this Plan.

(b) **Eligible Award Recipients**. Employees, Directors and Consultants are eligible to receive Awards.

(c) **Available Awards**. This Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) Stock Appreciation Rights; (iv) Restricted Stock Awards; (v) Restricted Stock Unit Awards; (vi) Performance Stock Awards; (vii) Performance Cash Awards and (viii) Other Stock Awards.

(d) **Purpose**. The purpose of this Plan, through the granting of Awards, is to provide a means through which the Company may attract able persons to serve as Employees, Directors, or Consultants of the Company or its Subsidiaries and to provide a means whereby those individuals may acquire and maintain stock ownership, thereby strengthening their concern for the welfare of the Company. A further purpose of the Plan is to provide such individuals with additional incentive and reward opportunities designed to enhance the profitable growth of the Company.

2. ADMINISTRATION.

(a) **Administration by Board**. The Board will administer this Plan. The Board may delegate administration of this Plan to a Committee or Committees, as provided in Section 2(c).

(b) **Powers of Board**. The Board will have the power, subject to, and within the limitations of, the express provisions of this Plan:

(i) To determine: (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Award; (E) the number of shares of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to a Stock Award;

(ii) To construe and interpret this Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of this Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in this Plan or in any Award Document, in a manner and to the extent it will deem necessary or expedient to make this Plan or Award fully effective;

(iii) To settle all controversies regarding this Plan and Awards granted under it;

(iv) To accelerate, in whole or in part, or to extend, in whole or in part, the time during which an Award may be exercised or vest, or at which cash or shares of Common Stock may be issued;

(v) To suspend or terminate this Plan at any time;

(vi) Except as otherwise provided in this Plan or an Award Document, suspension or termination of this Plan will not materially impair a Participant's rights under his or her then-outstanding Award without his or her written consent except as provided in subsection (viii) below;

(vii) To amend this Plan in any respect the Board deems necessary or advisable, including, without limitation, adopting amendments relating to Incentive Stock Options and nonqualified deferred compensation under Section 409A of the Code and/or making this Plan or Awards granted under this Plan exempt from or compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. If required by applicable law or listing requirements, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of this Plan that (A) materially increases the number of shares of Common Stock available for issuance under this Plan, (B) materially expands the class of individuals eligible to receive Awards under this Plan, (C) materially increases the benefits accruing to Participants under this Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under this Plan, (E) materially extends the term of this Plan, or (F) materially expands the types of Awards available for issuance under this Plan. Except as otherwise provided in this Plan (including subsection (viii) below) or an Award Document, no amendment of this Plan will materially impair a Participant's rights under his or her then-outstanding Award without the Participant's written consent;

(viii) To submit any amendment to this Plan for stockholder approval, including, but not limited to, amendments to this Plan intended to satisfy the requirements of (A) Section 422 of the Code regarding "incentive stock options" or (B) Rule 16b-3 of the Exchange Act or any successor rule, if applicable;

(ix) To approve forms of Award Documents for use under this Plan and to amend the terms of any one or more outstanding Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Documents for such Awards, subject to any specified limits in this Plan that are not subject to Board discretion. A Participant's rights under any Award will not be impaired by any such amendment unless the Company requests the consent of the affected Participant, and the Participant consents in writing. However, a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. In addition, subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected Participant's consent (A) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code, (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code, (C) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code, or (D) to comply with other applicable laws or listing requirements;

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of this Plan and/or Award Documents;

(xi) To adopt such procedures and sub-plans as are necessary or appropriate (A) to permit or facilitate participation in this Plan by persons eligible to receive Awards under this Plan who are not citizens of, subject to taxation by, or employed outside, the United States or (B) to allow Awards to qualify for special tax treatment in a jurisdiction other than the United States. Board approval will not be necessary for immaterial modifications to this Plan or any Award Document that are required for compliance with the laws of the relevant jurisdiction; and

(xii) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Stock Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution therefore of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) cash award, (5) Other Stock Award and/or (6) award of other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Stock Award and (y) granted under this Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) **Delegation to Committee**.

(i) General. The Board may delegate some or all of the administration of this Plan to a Committee or Committees. If administration of this Plan is delegated to a Committee, the Committee will have, in connection with the administration of this Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee). Any delegation of administrative powers will be reflected in the charter of the Committee to which the delegation is made, or resolutions, not inconsistent with the provisions of this Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to any subcommittee. Unless otherwise provided by the Board, delegation of authority by the Board to a Committee, or to an Officer or employee pursuant to Section 2(d), does not limit the authority of the Board, which may continue to exercise any authority so delegated and may concurrently administer this Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. The Committee may consist solely of two or more Non-Employee Directors, in accordance with Rule 16b-3 of the Exchange Act.

(d) **Delegation to an Officer**. The Board may delegate to one (1) or more Officers the authority to do one or both of the following, to the maximum extent permitted by applicable law: (i) designate Employees who are not Officers to be recipients of Stock Awards and the terms of such Stock Awards; and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on a form that is substantially the same as the form of Stock Award Document approved by the Committee or the Board for use in connection with such Stock Awards, unless otherwise provided for in the resolutions approving the delegation authority.

(e) **Effect of Board's Decision**. All determinations, interpretations and constructions made by the Board (or a duly authorized Committee, subcommittee or Officer exercising powers delegated by the Board under this Section 2) in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THIS PLAN.

(a) **Share Reserve**.

(i) Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed (A) 15,814,208 shares of Common Stock (the "**Share Reserve**"), which is inclusive of all shares added to the Share Reserve prior to the Restatement Effective Date under Section 3(a)(ii) of the Plan as in effect prior to the Restatement Effective Date, plus (B) any shares of Common Stock added as a result of the "evergreen" provision in Section 3(a)(ii).

(ii) The Share Reserve will automatically increase on January 1st of each year beginning in 2027 and ending with a final increase on January 1, 2030, in an amount equal to four percent (4%) of the total number of shares of Outstanding Capital Stock on December 31st of the preceding calendar year. The Board may provide that there will be no January 1st increase in the Share Reserve for any such year or that the increase in the Share Reserve for any such year will be a smaller number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence.

(iii) For clarity, the Share Reserve is a limitation on the number of shares of Common Stock that may be issued under this Plan. As a single share may be subject to grant more than once (e.g., if a share subject to a Stock Award is forfeited, it may be made subject to grant again as provided in Section 3(b) below), the Share Reserve is not a limit on the number of Stock Awards that can be granted.

(iv) Shares may be issued under the terms of this Plan in connection with a merger or acquisition as permitted by NASDAQ Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under this Plan.

(b) **Reversion of Shares to the Share Reserve**. If a Stock Award or any portion of a Stock Award (i) expires, is cancelled or forfeited or otherwise terminates without all of the shares covered by the Stock Award having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than stock), such expiration, cancellation, forfeiture, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that are available for issuance under this Plan. If any shares of Common Stock issued under a Stock Award are forfeited back to, reacquired at no cost by, or repurchased at cost by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited, reacquired or repurchased will revert to and again become available for issuance under this Plan. Any shares retained and not issued by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will not reduce (or otherwise offset) the number of shares of Common Stock that are available for issuance under this Plan. Any shares reacquired by the Company (as distinguished from being retained without issuance by the Company) in satisfaction of tax withholding obligations on a Stock Award, as consideration for the exercise or purchase price of a Stock Award, or with the proceeds paid by the Participant under the terms of a Stock Award, will again become available for issuance under this Plan, but only if such reacquisition occurs during the period beginning on the Effective Date and ending on the tenth (10th) anniversary of the Restatement Effective Date.

(c) **Incentive Stock Option Limit**. Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued on the exercise of Incentive Stock Options will be 15,814,208 shares of Common Stock.

(d) **Source of Shares**. The stock issuable under this Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise or shares classified as treasury shares.

4. ELIGIBILITY.

(a) **Eligibility for Specific Stock Awards**. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants.

(b) **Ten Percent Stockholders**. A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; provided, however, that each Award Document will conform to (through incorporation of provisions hereof by reference in the applicable Award Document or otherwise) the substance of each of the following provisions:

(a) **Term**. Subject to Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of 10 years from the date of its grant or such shorter period specified in the Award Document.

(b) **Exercise Price**. Subject to Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than 100% of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value of the Common Stock subject to the Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a corporate transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code (including, but not limited to, Options or SARs issued in substitution for awards outstanding under the Prior Plan on the Effective Date). Each SAR will be denominated in shares of Common Stock equivalents.

(c) **Purchase Price for Options**. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The purchase price shall be denominated in U.S. dollars. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the United States Federal Reserve Board or a successor regulation, or a similar rule in a foreign jurisdiction of domicile of a Participant, that, prior to or contemporaneously with the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the proceeds of sale of such stock;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Award Document.

(d) **Exercise and Payment of a SAR**. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Award Document evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR (with respect to which the Participant is exercising the SAR on such date), over (B) the aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Award Document evidencing such SAR.

(e) **Transferability of Options and SARs**. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board determines. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by U.S. Treasury Regulation 1.421-1(b)(2) or other applicable law. If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, on the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) **Vesting Generally**. The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) **Termination of Continuous Service**. Except as otherwise provided in the applicable Award Document, or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service and (ii) the expiration of the term of the Option or SAR as set

forth in the applicable Award Document. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR will terminate.

(h) **Extension of Termination Date**. Except as otherwise provided in the applicable Award Document, or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of three (3) months (that need not be consecutive) after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Document. In addition, unless otherwise provided in a Participant's applicable Award Document, or other agreement between the Participant and the Company, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, and the Company does not waive the potential violation of the policy or otherwise permit the sale, or allow the Participant to surrender shares of Common Stock to the Company in satisfaction of any exercise price and/or any withholding obligations under Section 9(h), then the Option or SAR will terminate on the earlier of (i) the expiration of a period of months (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Document.

(i) **Disability of Participant**. Except as otherwise provided in the applicable Award Document, or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date 12 months following such termination of Continuous Service, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Document. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) **Death of Participant**. Except as otherwise provided in the applicable Award Document, or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in this Plan or the applicable Award Document, or other agreement between the Participant and the Company, for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date 12 months following the date of death, and (ii) the expiration of the term of such Option or SAR as set forth in the applicable Award Document. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR will terminate.

(k) **Termination for Cause**. Except as explicitly provided otherwise in a Participant's Award Document or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate upon the date on which the event giving rise to the termination for Cause first occurred, and the Participant will be prohibited from exercising his or her Option or SAR from and after the date on which the event giving rise to the termination for Cause first occurred (or, if required by law, the date of termination of Continuous Service). If a Participant's Continuous Service is suspended pending an investigation of the existence of Cause, all of the Participant's rights under the Option or SAR will also be suspended during the investigation period.

(l) **Non-Exempt Employees**. If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the U.S. Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least 6 months following the date of grant of the Option or SAR (although the Award may vest prior to such date). Consistent with the provisions of the U.S. Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Change in Control in which such Option or SAR is not assumed, continued, or substituted, or (iii) upon the non-exempt Employee's retirement (as such term may be defined in the non-exempt Employee's applicable Award Document, in another agreement between the non-exempt Employee and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than 6 months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt Employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the U.S. Worker Economic Opportunity Act to ensure that any income derived by a non-exempt Employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from such employee's regular rate of pay, the provisions of this paragraph will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Documents.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARS.

(a) **Restricted Stock Awards**. Each Restricted Stock Award Document will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse, or (y) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Documents may change from time to time, and the terms and conditions of separate Restricted Stock Award Documents need not be identical. Each Restricted Stock Award Document will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Shares of Common Stock awarded under the Restricted Stock Award Document may be subject to forfeiture to the Company in accordance with a vesting schedule and subject to such conditions as may be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Document.

(iv) Transferability. Common Stock issued pursuant to an Award, and rights to acquire shares of Common Stock under the Restricted Stock Award Document, will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Document, as the Board determines in its sole discretion, so long as such Common Stock remains subject to the terms of the Restricted Stock Award Document.

(v) Dividends. Any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) **Restricted Stock Unit Awards**. Each Restricted Stock Unit Award Document will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Documents may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Documents need not be identical. Each Restricted Stock Unit Award Document will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Document.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Document. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any dividend equivalents and/or additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Document to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Document, or other agreement between the Participant and the Company, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(c) **Performance Awards**.

(i) Performance Stock Awards. A Performance Stock Award is a Stock Award that is payable (including that may be granted, vest or exercised) contingent upon the attainment during a Performance Period of the achievement of certain performance goals. A Performance Stock Award may, but need not, require the completion of a specified period of Continuous Service. The length of any Performance Period, the performance goals to be achieved during the Performance Period, and the measure of whether and to what degree such performance goals have been attained will be conclusively determined by the Committee, the Board, or an authorized Officer, in its sole discretion. In addition, to the extent permitted by applicable law and the applicable Award Document, the Board may determine that cash may be used in payment of Performance Stock Awards.

(ii) Performance Cash Awards. A Performance Cash Award is a cash award that is granted and/or becomes payable contingent upon the attainment during a Performance Period of the achievement of certain

performance goals. A Performance Cash Award may also require the completion of a specified period of Continuous Service. At the time of grant of a Performance Cash Award, the length of any Performance Period, the performance goals to be achieved during the Performance Period, and the measure of whether and to what degree such performance goals have been attained will be conclusively determined by the Committee, the Board, or an authorized Officer, in its sole discretion. The Board may specify the form of payment of Performance Cash Awards, which may be cash or other property, or may provide for a Participant to have the option for his or her Performance Cash Award, or such portion thereof as the Board may specify, to be paid in whole or in part in cash or other property.

(iii) Board Discretion. The Committee, the Board, or an authorized Officer, as the case may be, retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of performance goals and to define the manner of calculating the performance criteria it selects to use for a Performance Period.

(d) **Other Stock Awards**. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. COVENANTS OF THE COMPANY.

(a) **Availability of Shares**. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

(b) **Securities Law Compliance**. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over this Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act this Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under this Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(c) **No Obligation to Notify or Minimize Taxes**. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to, and does not undertake to, provide tax advice or to minimize the tax consequences of an Award to the holder of such Award.

8. MISCELLANEOUS.

(a) **Use of Proceeds from Sales of Common Stock**. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

(b) **Corporate Action Constituting Grant of Awards**. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the latest date that all necessary

corporate action has occurred and all material terms of the Award (including, in the case of stock options, the exercise price thereof) are fixed, unless otherwise determined by the Board, regardless of when the documentation evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Document as a result of a clerical error in the papering of the Award Document, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Document.

(c) **Stockholder Rights**. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to a Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to such Stock Award has been entered into the books and records of the Company.

(d) **No Employment or Other Service Rights**. Nothing in this Plan, any Award Document or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or any other capacity or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, including, but not limited to, Cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the organizational documents of the Company or an Affiliate (including articles of incorporation and bylaws), and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) **Change in Time Commitment**. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence), or the Participant's role or primary responsibilities are changed to a level that, in the Board's determination does not justify the Participant's unvested Awards, and such reduction or change occurs after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) **Incentive Stock Option Limitations**. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds USD$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) **Investment Assurances**. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award, and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's

own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise of a Stock Award or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under this Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) **Withholding Obligations**. Unless prohibited by the terms of an Award Document, the Company may, in its sole discretion, satisfy any national, state, local or other tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award (only up to the amount permitted that will not cause an adverse accounting consequence or cost); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant, including proceeds from the sale of shares of Common Stock issued pursuant to a Stock Award; or (v) by such other method as may be set forth in the Award Document.

(i) **Electronic Delivery**. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto), or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) **Deferrals**. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code (to the extent applicable to a Participant). Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of this Plan and in accordance with applicable law.

(k) **Compliance with Section 409A**. Unless otherwise expressly provided for in an Award Document, or other agreement between the Participant and the Company, this Plan and Award Documents will be interpreted to the greatest extent possible in a manner that makes this Plan and the Awards granted hereunder exempt from Section 409A of the Code, to the extent that Section 409A of the Code is applicable to an Award, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is subject to Section 409A of the Code, the Award Document evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Document is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Document. Notwithstanding anything to the contrary in this Plan (and unless the Award Document specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code and the Participant is otherwise subject to Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a

manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

(l) **Clawback/Recovery**. All Awards granted under this Plan will be subject to recoupment in accordance with any clawback policy that the Company adopts, including, without limitation, any policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Document as the Board determines necessary or appropriate, including, but not limited to, a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) **Capitalization Adjustments**. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to this Plan pursuant to Section 3(a); (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c); and (iii) the class(es) and number of securities or other property and value (including price per share of stock) subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) **Dissolution or Liquidation**. Except as otherwise provided in the Stock Award Document, or other agreement between the Participant and the Company, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service; provided, however, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) **Change in Control**. The following provisions will apply to Awards in the event of a Change in Control unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a Change in Control, then, notwithstanding any other provision of this Plan, the Board will take one or more of the following actions with respect to each outstanding Award, contingent upon the closing or completion of the Change in Control:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Award or to substitute a similar award for the Award (including, but not limited to, an award to acquire the same consideration per share paid to the stockholders of the Company pursuant to the Change in Control);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Change in Control as the Board will

determine (or, if the Board will not determine such a date, to the date that is 5 days prior to the effective date of the Change in Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control, and with such exercise reversed if the Change in Control does not become effective;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;

(v) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for such cash consideration, if any, as the Board, in its reasonable determination, may consider appropriate as an approximation of the value of the canceled Award, taking into account the value of the Common Stock subject to the canceled Award, the possibility that the Award might not otherwise vest in full, and such other factors as the Board deems relevant; and

(vi) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value in the Change in Control of the property the Participant would have received upon the exercise of the Award immediately prior to the effective time of the Change in Control, over (B) any exercise price payable by such holder in connection with such exercise.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of an Award.

In the absence of any affirmative determination by the Board at the time of a Change in Control, each outstanding Award will be assumed or an equivalent Award will be substituted by such successor corporation or a parent or subsidiary of such successor corporation (the "**Successor Corporation**"), unless the Successor Corporation does not agree to assume the Award or to substitute an equivalent Award, in which case the vesting of such Award will accelerate in its entirety (along with, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Change in Control as the Board will determine (or, if the Board will not determine such a date, to the date that is 5 days prior to the effective date of the Change in Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control, and with such exercise reversed if the Change in Control does not become effective.

(d) **Acceleration of Awards upon a Change in Control**. An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Award Document for such Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. TERMINATION OR SUSPENSION OF THIS PLAN.

The Board or the Compensation Committee may suspend or terminate this Plan at any time. This Plan will have no fixed expiration date; provided, however, that no Incentive Stock Option may be granted more than 10 years after March 23, 2026. No Awards may be granted under this Plan while this Plan is suspended or after it is terminated.

11. EFFECTIVE DATE OF PLAN; TIMING OF FIRST GRANT OR EXERCISE.

This Plan shall come into existence on the Effective Date and no Award may be granted under this Plan prior to the Effective Date. In addition, no Stock Award may be exercised (or, in the case of a Restricted Stock Award, Restricted Stock Unit Award, Performance Stock Award or Other Stock Award, may be granted) and no Performance Cash Award may be settled unless and until this Plan has been approved by the stockholders of the Company, which approval will be within 12 months before or after the Adoption Date.

12. CHOICE OF LAW.

The laws of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS.

As used in this Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "**Adoption Date**" means the date this Plan is originally adopted by the Board.

(b) "**Affiliate**" means, at the time of determination, any "parent" or "subsidiary" of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(c) "**Award**" means a Stock Award or a Performance Cash Award.

(d) "**Award Document**" means a written agreement between the Company and a Participant, or a written notice issued by the Company to a Participant, evidencing the terms and conditions of an Award.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Capitalization Adjustment**" means any change that is made in, or other events that occur with respect to, the Common Stock subject to this Plan or subject to any Stock Award after the Adoption Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(g) "**Cause**" will have the meaning ascribed to such term in any written agreement between the Participant and the Company or any Affiliate defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) engaging in personal dishonesty, willful violation of any law, rule, or regulation (other than minor traffic violations or similar offenses), or breach of fiduciary duty involving personal profit, (ii) being unable to satisfactorily perform or failing to satisfactorily perform the Participant's duties and responsibilities for the Company or any Affiliate, (iii) being convicted of, or pleading nolo contendere to, any felony or a crime involving moral turpitude, (iv) engaging in negligence or willful misconduct in the performance of the Participant's duties, including but not limited to willfully refusing without proper legal reason to perform the Participant's duties and responsibilities, (v) materially breaching any corporate policy or code of conduct established by the Company or any Affiliate as such policies or codes may be adopted from time to time, (vi) violating the terms of any confidentiality, nondisclosure, intellectual property, nonsolicitation, noncompetition, proprietary information and inventions, or any other agreement between the Participant and the Company related to the Participant's Service or (vii) engaging in conduct that is likely to have a deleterious effect on the Company or any Affiliate or their legitimate business interests, including but not limited to their goodwill and public image. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company, any Affiliate or such Participant for any other purpose.

(h) "**Change in Control**" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing 50% or more of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) 50% or more of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the Adoption Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

If required for compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company

or "a change in the ownership of a substantial portion of the assets of" the Company as determined under U.S. Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Board may, in its sole discretion and without a Participant's consent, amend the definition of "Change in Control" to conform to the definition of "Change in Control" under Section 409A of the Code, and the regulations thereunder.

(i) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(j) "**Committee**" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(k) "**Compensation Committee**" means the Compensation Committee of the Board.

(l) "**Common Stock**" means the common stock of the Company.

(m) "**Company**" means Shattuck Labs, Inc., a Delaware corporation.

(n) "**Consultant**" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of this Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form Registration Statement on Form S-8 or a successor form under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(o) "**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. If the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. In addition, if required for exemption from or compliance with Section 409A of the Code, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under U.S. Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder). A leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the applicable Award Document, the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(p) "**Director**" means a member of the Board.

(q) "**Disability**" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than

12 months as provided in Sections 22(e)(3) and 409A(a)(2)(C)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(r) "**Effective Date**" means the date of the underwriting agreement between the Company and the underwriters(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering of the Company's securities pursuant to a registration statement filed and declared effective pursuant to the Securities Act.

(s) "**Employee**" means any person providing services as an employee of the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of this Plan.

(t) "**Entity**" means a corporation, partnership, limited liability company or other entity.

(u) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(v) "**Exchange Act Person**" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company, or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(w) "**Fair Market Value**" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock as of any date of determination will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(x) "**Incentive Stock Option**" means an option granted pursuant to Section 5 of this Plan that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(y) "**Non-Employee Director**" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("**Regulation S-K**")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which

disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3 of the Exchange Act.

(z) "**Nonstatutory Stock Option**" means any option granted pursuant to Section 5 of this Plan that does not qualify as an Incentive Stock Option.

(aa) "**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(bb) "**Option**" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to this Plan.

(cc) "**Option Agreement**" means an Award Document evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of this Plan.

(dd) "**Optionholder**" means a person to whom an Option is granted pursuant to this Plan or, if applicable, such other person who holds an outstanding Option.

(ee) "**Other Stock Award**" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(d).

(ff) "**Other Stock Award Document**" means an Award Document evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Document will be subject to the terms and conditions of the Plan.

(gg) "**Outstanding Capital Stock**" means the sum of (i) the shares of Common Stock outstanding, (ii) the shares of Common Stock underlying unexercised pre-funded warrants, and (iii) the shares of Common Stock underlying the Company's preferred stock, par value $0.0001 (determined on an as-converted basis without regard to any limitations on such conversion).

(hh) "**Own**," "**Owned**," "**Owner**," "**Ownership**" means a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(ii) "**Participant**" means a person to whom an Award is granted pursuant to this Plan or, if applicable, such other person who holds an outstanding Stock Award.

(jj) "**Performance Cash Award**" means an award of cash granted pursuant to the terms and conditions of Section 6(c)(ii).

(kk) "**Performance Period**" means the period of time selected by the Board over which the attainment of one or more performance goals will be measured for the purpose of determining a Participant's right to and the payment of a Stock Award or a Performance Cash Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(ll) "**Performance Stock Award**" means a Stock Award granted under the terms and conditions of Section 6(c)(i).

(mm) "**Plan**" means this Shattuck Labs, Inc. 2020 Equity Incentive Plan, as amended and restated from time to time.

(nn) "**Restatement Effective Date**" means May 28, 2026.

(oo) "**Restricted Stock Award**" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(pp) "**Restricted Stock Award Document**" means an Award Document evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Document will be subject to the terms and conditions of this Plan.

(qq) "**Restricted Stock Unit Award**" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(rr) "**Restricted Stock Unit Award Document**" means an Award Document evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Document will be subject to the terms and conditions of this Plan.

(ss) "**Securities Act**" means the U.S. Securities Act of 1933, as amended.

(tt) "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(uu) "**Stock Appreciation Right Award Document**" means an Award Document evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Award Document will be subject to the terms and conditions of this Plan.

(vv) "**Stock Award**" means any right to receive Common Stock granted under this Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right, a Performance Stock Award, or any Other Stock Award.

(ww) "**Stock Award Document**" means an Award Document evidencing the terms and conditions of a Stock Award grant. Each Stock Award Document will be subject to the terms and conditions of this Plan.

(xx) "**Subsidiary**" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(yy) "**Ten Percent Stockholder**" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.