

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

In re Shattuck Labs, Inc. Securities Litigation

CLASS ACTION

This Document Relates To:  
All Actions

Case No. 1:22-cv-00560-CBA-RML

CLASS ACTION

**STIPULATION OF SETTLEMENT**

This Stipulation of Settlement (the “Stipulation”), dated December 13, 2022, is entered into among Lead Plaintiff Scott Harrison and Named Plaintiff Andrea Viti (“Plaintiffs”), on behalf of themselves and the Settlement Class (as defined below), and Defendants Shattuck Labs, Inc. (“Shattuck” or “the Company”), Taylor Schreiber, Andrew Neill, Josiah Hornblower, Helen M. Boudreau, Neil Gibson, George Golumbeski, Michael Lee, Tyler Brous, and former defendant Victor Stone (together with Shattuck, “Shattuck Defendants”), and voluntarily dismissed defendants Citigroup Global Markets Inc., Cowen and Company, LLC, Needham & Company, LLC, and Evercore Group L.L.C. (collectively, the “Voluntarily Dismissed Underwriters” and with the Shattuck Defendants, “Defendants”), through their respective counsel of record, and embodies the terms and conditions of the settlement of the above-captioned litigation (the “Action”). This Stipulation is intended to fully, finally, and forever resolve, discharge and settle with prejudice all claims asserted in this Action against Defendants subject to the approval of the United States District Court for the Eastern District of New York (the “Court”).

## I. THE LITIGATION

### A. Procedural History of the Litigation

This class action lawsuit is settled on behalf of a Settlement Class consisting of (1) all persons who purchased or otherwise acquired Shattuck common stock pursuant or traceable to Shattuck's Initial Public Offering Registration Statement, in connection with the Company's October 9, 2020 Initial Public Offering, on or before November 8, 2021; and (2) all persons who purchased or otherwise acquired the common stock of Shattuck between February 17, 2021 and November 8, 2021, inclusive (the "Class Period"), and who held shares past November 8, 2021 (the "Settlement Class Period").<sup>1</sup>

The first action, styled *Viti v. Shattuck Labs, Inc., et al.*, Case No. 1:22-cv-00560, was commenced on January 31, 2022 in the United States District Court for the Eastern District of New York and alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 ("Securities Act") (Dkt. No. 1)<sup>2</sup> ("*Viti* Action"). On February 11, 2022, a related action, styled *Aamoth v. Shattuck Labs, Inc., et al.*, Case No. 1:22-cv-0079, was filed in the United States District Court for the Eastern District of New York, asserting violations of Sections 10(b) and 20(a) of the Exchange Act, and Sections 11, 12(a)(2), and 15 of the Securities Act ("*Aamoth* Action").

On April 1, 2022, Plaintiffs moved for consolidation of the related actions, appointment as lead plaintiffs, and approval of lead counsel (Dkt. Nos. 9-11). On June 2, 2022, the Court granted Scott Harrison's motion and issued an order consolidating the *Viti* and *Aamoth* Actions, appointing Plaintiff Scott Harrison as Lead Plaintiff, appointing The Rosen Law Firm, P.A. as Lead Counsel,

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<sup>1</sup> The Settlement Class Period corrects the date of Shattuck's IPO from October 13, 2020, the date Shattuck filed the IPO Prospectus with the SEC, to October 8, 2020, the date of the Prospectus.

<sup>2</sup> Unless otherwise indicated, all references to "Dkt" are to the docket for the *Viti* Action.

and approving a briefing schedule of possible motions to dismiss (Dkt. No. 24).

On July 1, 2022, Plaintiffs filed the Consolidated Class Action Complaint for Violations of the Federal Securities Laws (“Consolidated Complaint”) (Dkt. No. 28). On July 14, 2022, the Amended Consolidated [Corrected] Complaint was filed (Dkt. No. 30).

On July 19, 2022, Plaintiffs filed a Notice of Voluntary Dismissal dismissing the Voluntarily Dismissed Underwriters from the Action without prejudice. (Dkt. No. 31.) On August 30, 2022, the remaining Defendants moved to dismiss the Consolidated Complaint as amended, and filed a letter notifying the Court of the same (Dkt. No. 32).

On October 27, 2022, the Court entered a Stipulation and Order granting a Motion to Amend/Correct/Supplement. Per the Order, Plaintiffs’ obligation to respond to the remaining Defendants’ Motion to Dismiss was stayed indefinitely, pending amendment to the Consolidated Complaint in accordance with the schedule detailed in the Order.

On November 2, 2022, the Parties executed a Term Sheet to Settle the Class Action, agreeing in principle to resolve the claims asserted in the Action for \$1,400,000 in return for a release of all claims against the Defendants, as further detailed below (“Settlement”).

**B. Lead Plaintiffs’ Assessment of the Claims and Benefits of Settlement**

Plaintiffs believe that the claims asserted in the Action, as reflected in Plaintiffs’ investigation to date, have merit. Additionally, Lead Counsel have researched the applicable law and believe that any defenses Defendants raise can be refuted. Nonetheless, Plaintiffs and Lead Counsel recognize the expense and length of continued prosecution of the Action against Defendants through completion of discovery, trial, and any subsequent appeals.

Plaintiffs and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Settlement Class, is fair, reasonable, adequate, and in the best interests of the Settlement Class.

**C. Defendants' Denials of Wrongdoing and Liability**

Defendants have denied and continue to deny each and all of the claims asserted in the Action and expressly deny, *inter alia*, that Defendants have engaged in any wrongdoing. Defendants deny, without limitation, that any wrongdoing related to Shattuck's Registration Statement occurred. Defendants further deny, without limitation, that any public statements made by or attributed to them were false or misleading; that they failed to disclose any material information to investors; that they acted in any deceitful manner, or otherwise acted with scienter under the Exchange Act. Defendants deny that any investment losses sustained by Plaintiffs and the Settlement Class were caused by Defendants' alleged misconduct. Defendants believe that the Action is without merit, that any public statements during the Settlement Class Period, including in the Registration Statement, contained no material misstatements or omissions, and that they otherwise complied with all applicable rules, regulations, and laws. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

Nonetheless, taking into account the uncertainty and risks, expenses, length of time, and business distraction, among other things, inherent in any litigation, especially in complex cases such as this Action, Defendants have concluded that further litigation of the Action would be protracted, burdensome, and expensive, and that it is desirable and beneficial that the claims asserted in the Action be fully and finally settled and terminated in the manner and upon the terms and conditions set forth in this Stipulation.

**II. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

**A. Introduction**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs (individually and on behalf of all members of the Settlement Class) and Defendants, and each of them, by and through their respective undersigned counsel or attorneys of record, subject

to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that in consideration of the benefits flowing to the Parties from the Settlement set forth herein, all Released Claims Against Defendants and all Released Claims Against Plaintiffs shall be fully and finally compromised, settled, released, resolved, relinquished, waived, and discharged, and the Action shall be dismissed with prejudice against all Defendants, upon and subject to the terms and conditions of this Stipulation.

**B. Definitions**

As used in this Stipulation, the following terms have the meanings specified below:

1.0 “Action” means *In re Shattuck Labs Securities Litigation*, Case No. 1:22-cv-00560-CBA-RML.

1.1 “Authorized Claimant” means any member of the Settlement Class who is a Claimant (as defined in ¶ 1.4) and whose claim for recovery has been allowed pursuant to the terms of this Stipulation.

1.2 “Bar Date” means the date of the Final Approval Hearing, as defined below.

1.3 “Business Day” means any day except a Saturday or Sunday or other day on which national banks are authorized by law or executive order to close in the State of New York.

1.4 “Claimant” means any Settlement Class Member (as defined in ¶ 1.40) who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

1.5 “Claims Administrator” means the firm Strategic Claims Services, which shall administer the Settlement.

1.6 “Class Counsel” means The Rosen Law Firm, P.A. following appointment by the Court in the Final Approval Order as counsel for the Settlement Class.

1.7 “Compensatory Award” means a payment to the Plaintiffs from the Settlement Fund for the time and expenses expended by the Plaintiffs in assisting Lead Counsel in the litigation of this Action, as further described in ¶ 9.0

1.8 “Court” means the United States District Court for the Eastern District of New York.

1.9 “Defendants” means Shattuck, Taylor Schreiber, Andrew Neill, Josiah Hornblower, Helen M. Boudreau, Neil Gibson, George Golumbeski, Michael Lee, Tyler Brous, former defendant Victor Stone, and voluntarily dismissed defendants Citigroup Global Markets Inc., Cowen and Company, LLC, Needham & Company, LLC, and Evercore Group L.L.C.

1.10 “Defendants’ Counsel” means the law firms (1) King & Spalding LLP on behalf of Defendants Shattuck, Taylor Schreiber, Andrew Neill, Josiah Hornblower, Helen M. Boudreau, Neil Gibson, George Golumbeski, Michael Lee, Tyler Brous, and Victor Stone; and (2) Skadden, Arps, Slate, Meagher & Flom, LLP on behalf of Voluntarily Dismissed Underwriters Citigroup Global Markets Inc., Cowen and Company, LLC, Needham & Company, LLC, and Evercore Group L.L.C.

1.11 “Effective Date” means the first date by which all of the events and conditions specified in ¶ 10.0 of the Stipulation have been met and have occurred.

1.12 “Escrow Account” means an account to hold the Settlement Fund.

1.13 “Escrow Agent” means Huntington National Bank.

1.14 “Exchange Act” means the Securities Exchange Act of 1934, as amended.

1.15 “Final” means: (1) the Court has entered a Judgment approving the Settlement in all material respects, including but not limited to, *inter alia*, (a) certifying a Settlement Class, (b) approving the scope of the Releases, and (c) ordering the Clerk of the Court to enter final judgment

in the form set forth in Exhibit F pursuant to Federal Rule 54(b), finding that there is no just reason for delay of enforcement or appeal of the order; and (2) (a) the time for taking an appeal from the Judgment has expired, no appeal is taken, and the Judgment is no longer subject to further appeal or review, or (b) an appeal or appeals from the Judgment is taken and all such appeals are dismissed prior to a ruling of the appellate court and the Judgment is no longer subject to further appeal or review, or (c) the Judgment has been affirmed in all respects on any appeal or review and is no longer subject to further appeal or review. Provided, however, and notwithstanding any provision to the contrary in this Settlement, “Final” shall not include (and the Settlement is expressly not conditioned upon) the Court’s approval of attorneys’ fees and the reimbursement of expenses sought by Lead Counsel, or the approval of payment of a Compensatory Award.

1.16 “Final Approval Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

1.17 “Individual Defendants” means Taylor Schreiber, Andrew Neill, Josiah Hornblower, Helen M. Boudreau, Neil Gibson, George Golumbeski, Michael Lee, Tyler Brous, and Victor Stone.

1.18 “Judgment” means the final order and judgment to be entered by the Court approving the Settlement, substantially in the form attached hereto as Exhibit F or in such other form as may be approved in writing by all of the Parties acting by and through their respective counsel of record in the Action.

1.19 “Lead Counsel” means The Rosen Law Firm, P.A.

1.20 “Term Sheet” means the Term Sheet to Settle Class Action entered into on November 2, 2022, between Plaintiffs and Defendants.

1.21 “Notice” means collectively, the Notice of Proposed Settlement of Class Action, Motion for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing (“Long Notice”), the Summary Notice of Pendency and Proposed Class Action Settlement (“Publication Notice”), and the Postcard Notice (“Postcard Notice”), which are to be made available to Settlement Class Members substantially in the forms attached hereto as Exhibits B, C, and D, respectively, on the Claims Administrator’s website and/or mailed or emailed to Settlement Class Members.

1.22 “Notice and Administration Expenses” means the reasonable fees and expenses incurred by, and the reasonable fees charged by, the Claims Administrator in connection with the administration and notice of the settlement upon presentation of customary invoices therefor, which invoices have been approved by Lead Counsel, including, without limitation: the cost of identifying and locating members of the Settlement Class, mailing Notice and Proof of Claim and publishing the Publication Notice (such amounts shall include, without limitation, the actual costs of publication in national newswires, printing and mailing the Notice, and reimbursement to nominee owners for forwarding notice to their beneficial owners), soliciting Settlement Class claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund (as defined below) to Authorized Claimants, processing Proof of Claim and Release forms, and paying escrow fees and costs, if any, and the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims.

1.23 “Parties” means Plaintiffs and Defendants.

1.24 “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association,



government, or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

1.25 “Plan of Allocation” means a plan or formula for allocating the Net Settlement Fund, as described in ¶ 7.2 below, to Authorized Claimants. Any Plan of Allocation is not part of this Stipulation and Defendants shall have no responsibility or liability with respect thereto. The plan of allocation will be separate from the Stipulation and will be considered by the Court separately from the Court’s consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in the Stipulation. Any order of the Court modifying or rejecting the plan of allocation will not operate to terminate the Settlement or affect the finality or binding nature of the Settlement.

1.26 “Postcard Notice” means the postcard notice to be sent to Settlement Class Members substantially in the form attached hereto as Exhibit D, and which shall contain information relating to, among other things, how to access the Long Notice, Stipulation, and file a Proof of Claim.

1.27 “Preliminary Approval Order” means the order certifying the Settlement Class for settlement purposes only, preliminarily approving the Settlement, and authorizing notice thereof and related matters set forth as Exhibit A hereto.

1.28 “Proof of Claim” means the Proof of Claim and Release Form to be submitted by Claimants, substantially in the form attached as Exhibit E.

1.29 “Publication Notice” means the Summary Notice of Pendency and Proposed Settlement of Action and Final Approval Hearing thereon to be published on a national business newswire, substantially in the form attached as Exhibit C.

1.30 “Releasing Parties” means the: (1) Releasing Plaintiffs with respect to the Released Claims Against Defendants; and (2) Defendants with respect to the Released Claims Against Plaintiffs. “Released Parties” shall mean (1) Plaintiff Releasees with respect to the Released Claims Against Plaintiffs; and (2) Defendant Releasees with respect to the Released Claims Against Defendants.

1.31 “Defendant Releasees” means Defendants, and Defendants’ current or former parents, subsidiaries, affiliates, predecessors, successors, divisions, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, managing agents, employees, representatives, associates, attorneys, accountants, investment bankers, underwriters, insurers, or reinsurers in their capacities as such, as well as each of the immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns of the Defendants and other individuals referred to in this paragraph.

1.32 “Plaintiff Releasees” shall mean Plaintiffs and all other members of the Settlement Class, and their immediate family members, associates, affiliates, and each and all of their respective past, present employees, attorneys, accountants, insurers, co-insurers and reinsurers, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, personal or legal representatives, estates, administrators, predecessors, successors and assigns or other individuals or entities in which either Plaintiff has a controlling interest or which is related to or affiliated with any Plaintiff.

1.33 “Released Claims” means Released Claims Against Defendants and Released Claims Against Plaintiffs.

1.34 “Released Claims Against Defendants” means any and all claims against all Defendants, (including “Unknown Claims” as defined in ¶ 1.44), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, in law, in contract, or in equity, and regardless of legal theory, and including claims for indemnification, contribution, or otherwise denominated, that Plaintiffs or any other member of the Settlement Class: (1)(A) asserted in any of the complaints filed in the Action; or (B) could have asserted, or could in the future assert, in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of the subject matter of this Action, including any of the facts, allegations, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions, or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Action, or that otherwise would have been barred by res judicata had the Action been fully litigated to a final judgment *and* (2) relate, directly or indirectly, to the purchase, acquisition, or sale, or other acquisition or disposition, or holding of publicly-traded Shattuck common stock during the Class Period; provided, however, that Released Claims Against Defendants shall not include claims relating to the enforcement of the Term Sheet or this Stipulation.

1.35 “Released Claims Against Plaintiffs” means all claims (including “Unknown Claims” as defined in ¶ 1.44), rights, demands, suits, matters, issues, liabilities, or causes of action, in law or in equity, of every nature and description whatsoever, under federal, state, local, foreign law, or any other law, rule, or regulation, whether known or unknown, that arise out of or relate in any way to the institution, prosecution, or settlement of claims against the Defendants, including under Rule 11 of the Federal Rules of Civil Procedure. Released Claims Against Plaintiffs shall not include claims relating to the enforcement of the Term Sheet or this Stipulation.

1.36 “Releasing Plaintiffs” shall mean the Plaintiffs, the Settlement Class, all Settlement Class Members, and the successors and assigns of Plaintiffs and of all Settlement Class Members, in any capacity.

1.37 “Settlement” means the settlement of the Action between Plaintiffs, on behalf of themselves and the Settlement Class, and each of the Defendants on the terms and conditions set forth in this Stipulation.

1.38 “Settlement Amount” means One Million Four Hundred Thousand Dollars (\$1,400,000), in cash, to be paid in cash by Shattuck on behalf of all Defendants.

1.39 “Settlement Class” means (1) all persons who purchased Shattuck common stock pursuant or traceable to Shattuck’s Initial Public Offering Registration Statement, in connection with the Company’s October 9, 2020 Initial Public Offering, on or before November 8, 2021; and (2) all persons who purchased or otherwise acquired the common stock of Shattuck between February 17, 2021 and November 8, 2021, inclusive (the “Class Period”), and who held shares past November 8, 2021. Excluded from the Settlement Class are: (i) Defendants; (ii) any current or former officers or directors of Shattuck who served in such capacities during the Class Period; (iii) members of the immediate family of any current or former officer or director of Shattuck who

served in such capacities during the Class Period; (iv) any entity that any Defendant owns or controls, or owned or controlled, during the Class Period; (v) any affiliates, parents, or subsidiaries of Shattuck; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded persons. Also excluded from the Settlement Class are any persons who submit a request for exclusion from the Settlement Class that is approved by the Court. Defendants will further stipulate, for settlement purposes only, to the appointment of Plaintiffs as the Class Representatives, and to the appointment of Lead Counsel as Class Counsel.

1.40 “Settlement Class Member” means any person or entity that falls within the definition of the Settlement Class as set forth in ¶ 1.39.

1.41 “Settlement Class Period” means those persons or entities who purchased or otherwise acquired publicly traded Shattuck common stock pursuant or traceable to Shattuck’s Initial Public Offering Registration Statement, in connection with the Company’s October 9, 2020 Initial Public Offering, on or before November 8, 2021, and/or acquired the common stock of Shattuck between February 17, 2021 and November 8, 2021, inclusive, and held shares past November 9, 2021.

1.42 “Settlement Fund” means an interest-bearing escrow account established by the Escrow Agent to receive the amounts of funds payable as described in ¶ 2.0.

1.43 “Settling Parties” means Settlement Class and Defendants.

1.44 “Unknown Claims” shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which any Releasing Party does not know or suspect to exist in his, her or its favor at the time of the release of the Defendant Releasees which, if known by him, her or it, might have affected his, her, or its settlement with and release of the Defendant Releasees, or might have affected his, her, or its decision not to object to this Settlement.

With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, the Releasing Parties shall expressly waive, and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Releasing Parties shall expressly waive, and by operation of the Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The Releasing Parties acknowledge, and shall be deemed by operation of law to have acknowledged, that they may hereafter discover facts in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims. Notwithstanding the foregoing, the Releasing Parties shall expressly, fully, finally and forever settle and release and upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Releasing Parties acknowledge, and the Releasing Plaintiffs (including all Settlement Class Members) shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

## **C. The Settlement**

### ***The Settlement Consideration***

2.0 In consideration of the full and final settlement of all claims asserted or which could have been asserted against Defendants in this Action, within ten (10) Business Days after the later of (i) entry of an order granting preliminary approval of the Settlement, and (ii) receipt by counsel for the Shattuck Defendants of a W-9, complete wire and transfer instructions for the Escrow Account, and contact name and telephone number of the Escrow Agent to confirm payment, Shattuck shall be solely responsible for causing, and shall cause, the Settlement Amount to be wired to the Escrow Agent so that it may be deposited into the Settlement Fund. There will be no responsibility or liability on the part of any Voluntarily Dismissed Underwriter to pay or cause to be paid any portion of the Settlement Amount.

### ***The Escrow Agent***

2.1 The Settlement Amount shall be invested exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation (“FDIC”) or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. Defendants shall not bear any responsibility for or liability related to the investment of the Settlement Amount by the Escrow Agent.

### ***Return of Funds in Certain Circumstances***

2.2 The Settlement Amount shall include all attorneys’ fees, Notice and Administration Expenses, class member benefits, as well as any other costs, expenses, or fees of any kind whatsoever associated with the resolution of the Action. The interest from the Escrow Account

will accrue to the benefit of the Settlement Class if the Court approves the Settlement including the resolution of any appeals taken from the Court's final approval. If the Court does not approve the Settlement or the approval is reversed or vacated on any appeal, the Settlement Amount and interest thereon will be returned to Shattuck less any amount used to provide notice of the Settlement to the Settlement Class. The Settlement is not a claims-made settlement. Once the Settlement is final and the time for any appeal has expired or the Settlement has been affirmed on appeal, there will be no reversion of any portion of the Settlement Amount to Defendants and/or the Insurers.

***Handling and Disbursement of Funds by the Escrow Agent***

2.3 No monies will be disbursed from the Settlement Fund until after the Effective Date except as provided in ¶¶ 2.9-2.15, as regards Taxes, and ¶¶ 8.0-8.5 and ¶¶ 9.0-9.1, as regards attorneys' fees and expenses and reimbursements to Plaintiffs, or for Notice and Administration Expenses, as provided in ¶ 2.7; and

2.4 Before the Effective Date, the Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of counsel for the Shattuck Defendants and Lead Counsel.

2.5 Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Settlement Class as are consistent with the terms of this Stipulation.

2.6 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned to the parties who deposited such funds pursuant to this Stipulation and/or further order(s) of the Court.



2.7 The Settlement Fund shall be used by the Escrow Agent to pay Notice and Administration Expenses. It is understood that, subject to court approval, Notice and Administration Expenses shall be paid solely from the Escrow Account. Defendants shall not bear any cost or responsibility for Notice and Administration expenses, except that Shattuck shall be solely responsible for paying, and shall pay, the costs of providing Shattuck's Class Member Lists and notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 et seq. ("CAFA"), if any. If the Settlement is not consummated, money reasonably paid or incurred for this purpose, including any related fees, shall not be repaid or returned.

2.8 No later than ten (10) calendar days following the filing of this Stipulation with the Court, Shattuck, on behalf of all Defendants, shall serve the notice required under CAFA. At least seven (7) calendar days before the Settlement Hearing, Shattuck, on behalf of all Defendants, shall serve on Lead Counsel and file with the Court an affidavit or declaration regarding compliance with the CAFA notice requirements.

***Taxes***

2.9 The Parties and the Escrow Agent agree to treat the Settlement Funds as "qualified settlement funds" within the meaning of Treasury Regulation §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of §§ 2.9-2.15, including the "relation-back election" (as defined in Treasury Regulation §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

2.10. The Claims Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶¶ 2.9-2.15 shall be consistent with this and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties on the income earned) shall be paid out of the Settlement Fund.

2.11. All Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, and expenses and costs incurred in connection with the operation and implementation of ¶¶ 2.9-2.15 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses or penalties relating to filing (or failing to file) the returns described in ¶ 2.9-2.15) (“Tax Expenses”), shall be paid out of the Settlement Fund.

2.12. Defendants, Defendants’ Counsel, Plaintiffs, and Lead Counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and considered to be, a Notice and Administration Expense, and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court.

2.13. The Escrow Agent shall indemnify and hold each of the Defendants, Defendants’ Counsel, Plaintiffs and Lead Counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification).

2.14. The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-

2(1)(2)). Neither Defendants, Defendants' Counsel, Plaintiffs, nor Lead Counsel are responsible therefor, nor shall they have any liability with respect thereto.

2.15. The Parties agree to cooperate with the Escrow Agent, each other, and any involved tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of ¶¶ 2.3–2.15. Upon written request, the Shattuck Defendants will promptly provide the Escrow Agent with the statement described in Treasury Regulation §1.468B-3(e).

***Termination of Settlement***

2.16. Either the Plaintiffs or the Shattuck Defendants shall have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to all other Parties within fifteen (15) Business Days of: (a) the Court's denial of Plaintiffs' motion for preliminary approval of the Settlement in any material respect without leave to amend and resubmit; (b) the Court's refusal to approve this Stipulation or any material part of it without leave to amend and resubmit; (c) the Court's declining to enter an Order and Final Judgment in any material respect without leave to amend and resubmit; or (d) the date upon which the Order and Final Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court. Any decision with respect to any Fee and Expense Application, or with respect to any Plan of Allocation, shall not be considered material to this Stipulation and shall not be grounds for termination.

2.17. If this Stipulation is terminated, the Settlement Amount including any interest accrued thereon, less expenses actually incurred or due and owing from the Settlement Fund for the Notice and Administration Expenses pursuant to ¶ 2.7 above, shall be refunded by check or wire transfer in accordance with the instructions to be provided by counsel for the Shattuck Defendants.

2.18. If the Settlement Amount is not paid into the Escrow Account in accordance with ¶ 2.0 of this Stipulation, then Plaintiffs, on behalf of the Settlement Class, shall have the right to (a) terminate the Settlement and Stipulation by providing written notice to the Defendants at any time prior to the Court's entry of the Final Judgment; or (b) enforce the terms of the Settlement and this Stipulation and seek a judgment effecting the terms herein.

2.19. If, prior to the Final Approval Hearing, any persons who otherwise would be members of the Settlement Class have timely filed for exclusion from the Settlement Class in accordance with the provisions of the Order of Preliminary Approval and the notice given pursuant thereto, and such persons in the aggregate purchased a number of shares of Shattuck securities during the Settlement Class Period in an amount greater than the sum specified in a separate "Supplemental Agreement" between Plaintiffs and the Shattuck Defendants, the Shattuck Defendants, in their sole discretion, acting collectively, shall have the option to terminate this Stipulation in accordance with the procedures set forth in the Supplemental Agreement. The Supplemental Agreement is confidential and shall not be filed with the Court and its terms shall not be disclosed in any other manner unless requested by the Court or a dispute arises among the Shattuck Defendants and Plaintiffs concerning the Supplemental Agreement's interpretation or application. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, Plaintiffs and the Shattuck Defendants will undertake to have the Supplemental Agreement submitted to the Court *in camera*. Copies of all Requests for Exclusion received and copies of all written revocations of Requests for Exclusion received shall be sent to counsel for the Parties within a reasonable time of receipt by the Claims Administrator, and in any event not less than fourteen (14) days prior to the Final Approval Hearing.

2.20. If: (i) the Shattuck Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Plaintiffs exercise their right to terminate this Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur with respect to the Defendants, then:

- a. The Settlement and the relevant portions of this Stipulation shall be canceled and terminated without prejudice, and this Stipulation shall be null and void and shall have no further force or effect; and
- b. Plaintiffs and the Shattuck Defendants shall revert to their respective positions in the Action on December 13, 2022, and the Voluntarily Dismissed Underwriters will remain dismissed from the Action.

**D. Class Certification**

3.0 Defendants will stipulate to certification of the Settlement Class for settlement purposes only.

**E. Preliminary Approval Order**

4.0 Within ten (10) calendar days of execution of this Stipulation, Lead Counsel shall submit this Stipulation together with its Exhibits to the Court and shall request entry of an Order of Preliminary Approval, the Long Notice, the Publication Notice, the Postcard Notice, the Claim Form, and the Final Approval Order, (substantially in the form of Exhibits A-F).

4.1 Within ten (10) Business Days after entry of the Court's order preliminarily approving the settlement, the Company, at no cost to the settlement fund, Lead Counsel, or the claims administrator, shall provide or cause to be provided to Lead Counsel or the claims administrator in electronic format its security lists (consisting of names and addresses) of the record purchasers of Shattuck common stock during the Class Period. Lead Counsel, through the claims administrator, shall make reasonable efforts to give notice to nominee owners, who will

then be given reasonable time to forward notice to their beneficial owners or to provide the claims administrator lists of the names and addresses of the beneficial owners.

**F. Releases**

5.0 The obligations incurred pursuant to this Stipulation shall be a full and final disposition of the Action as against all Defendants, and shall fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, discharge, and dismiss with prejudice, the Action and any and all Released Claims Against Defendants against each and all of the Defendant Releasees upon the occurrence of the Effective Date.

5.1 Upon the Effective Date, Releasing Plaintiffs shall be deemed to have, and by operation of law and of the Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every one of the Released Claims Against Defendants as against all the Defendant Releasees-, and shall forever be barred and enjoined, to the fullest extent permitted by law, from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Claims Against Defendants as against any and all the Defendant Releasees, in this Action or in any other proceeding.

5.2 Upon the Effective Date, Releasing Defendants shall be deemed to have released, and by operation of the Judgment shall have released, all Released Claims Against Plaintiffs as against all the Plaintiff Releasees.

**G. Proofs of Claim**

6.0 Only those Settlement Class Members filing a valid and timely Proof of Claim shall be entitled to participate in the Settlement and receive a distribution from the Settlement Fund.

6.1 All Settlement Class Members not submitting valid and timely Requests for Exclusion shall be bound by the Releases, whether or not they submit a valid and timely Proof of

Claim.

**H. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund**

7.0 The Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (defined below) to Authorized Claimants. The distribution checks will be drawn upon the Settlement Fund.

7.1 Defendants shall have no responsibility or liability for the allocation of the Settlement Fund among the Settlement Class Members or the allocation of any awards of Lead Plaintiffs' attorneys' fees, costs and expenses. Any such awards shall be paid solely by the Settlement Fund.

7.2 The Settlement Fund shall be applied as follows:

- a. To pay the Taxes and Tax Expenses described in ¶¶ 2.9-2.15 above;
- b. To pay Notice and Administration Expenses;
- c. To pay Lead Counsel's attorneys' fees and expenses, as provided in Section 8 (the "Fee and Expense Award"), and a Compensatory Award to Plaintiffs, as provided in ¶ 9.0, to the extent allowed by the Court;
- d. Upon court approval, to distribute the balance of the Settlement Fund, that is, the total Settlement Fund less the items set forth in ¶¶ 7.2 a.-c. (the "Net Settlement Fund"), to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

7.3 Upon the entry of the Judgment and thereafter, subject to ¶ 2.3 and in accordance with the terms of the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants. Payment pursuant to the Court's approval of the Plan of Allocation or a

plan of allocation shall be final and conclusive on all Settlement Class Members. Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim by the Bar Date, or such other period as may be ordered by the Court, or otherwise allowed, or who file a Proof of Claim that is rejected, shall be forever barred from receiving any payments pursuant to this Stipulation and Settlement. No Person shall have any claim against Plaintiffs, Lead Counsel, Defendants, Defendants' Counsel, the Claims Administrator, the Escrow Agent, or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

7.4 Claim Forms shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to ¶ 7.6 below as necessary.

7.5 Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of the following paragraph.

7.6 If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within ten (10) days after the date of mailing of the notice



required in the preceding paragraph or such other time as may be provided in the preliminary approval order of the Court, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

7.7 Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claim Forms.

7.8 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with a Plan of Allocation to be described in the Notice and approved by the Court. However, if there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), the Claims Administrator under the supervision of Lead Counsel shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to the Howard University Investor Justice & Education Clinic.

7.9 This is not a claims-made settlement; there will be no reversion of settlement funds to Defendants, their Insurers, or any other person or entity who or which funded the Settlement Amount if the Settlement becomes final.

7.10 Defendants and Defendant Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith.

7.11 Any order or proceedings relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the Settlement set forth therein, or any other orders entered pursuant to this Stipulation. Plaintiffs and Lead Counsel may not cancel or terminate the Settlement or this Stipulation based on any ruling by the Court or any appellate court with respect to the Plan of Allocation or any other plan of allocation in this Action.

**I. Attorneys' and Plaintiffs' Fees and Expenses**

***Attorneys' Fees***

8.0 Lead Counsel may submit an application or applications (the "Fee and Expense Application") for payments to Lead Counsel from the Settlement Fund for: (a) an award of attorneys' fees; plus (b) reimbursement of actual costs and expenses, including experts or consultants, incurred in connection with prosecuting the Action as may be awarded by the Court. Lead Counsel reserves the right to make additional applications for fees and expenses incurred, if necessary.

8.1 Any award of attorneys' fees, costs, and expenses approved by the Court shall be paid solely from the escrow account containing the settlement fund immediately upon final approval of the settlement by the Court and the entry of an order awarding fees and expenses, notwithstanding any appeals. Should an appellate court later reverse the Court's final approval of the Settlement, Lead Counsel shall repay all such attorney's fees and expenses awarded. Defendants and all entities under any Defendant's control shall take no position on any Lead

Counsel's application for an award of attorneys' fees, reimbursement of costs and expenses, or Compensatory Awards. If the Settlement is terminated or if, as a result of any appeal or further proceedings, the Fee and Expense Award is reduced or reversed, Lead Counsel shall repay fees and expenses accordingly, including accrued interest on the fees at the same net rate as is earned by the Settlement Fund.

8.2 Lead Counsel further agrees to refund to the Settlement Fund any award of attorney's fees and expenses by the Court paid to Lead Counsel in the event that this Settlement does not become Final; in such situation, payment of all of the Fee Award shall be made by Lead Counsel into the Settlement Fund within ten (10) calendar days thereof, and shall thereafter be distributed by the Escrow Agent pursuant to the terms of ¶ 10.4.

8.3 If the Fee and Expense Award is reduced or reversed on appeal, Lead Counsel shall make all necessary refunds and repayments into the Settlement Fund no later than fifteen (15) calendar days after any order that reverses or reduces any award of attorneys' fees or expenses, which shall be distributed by the Escrow Agent to the Settlement Class pursuant to the manner directed in the Final order.

8.4 Defendants and the Defendant Releasees shall have no responsibility for, and no liability whatsoever with respect to, the Fee and Expense Award or for any payment to Lead Counsel and/or any other Person who receives payment from the Settlement Fund.

8.5 Defendants and the Defendant Releasees shall have no responsibility for, and no liability whatsoever with respect to, the allocation among Lead Counsel and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Action.

***Plaintiffs' Compensatory Award***

9.0 Lead Counsel may submit an application to the Court to authorize the payment of Compensatory Award from the Settlement Fund for the time and expenses expended by the Plaintiffs in assisting Lead Counsel in the litigation of this Action. Payment for any Compensatory Award payable in cash shall be payable to Plaintiffs immediately upon final approval of the Settlement

9.1 Defendants and the Defendant Releasees shall have no responsibility for, and no liability whatsoever with respect to, any such Compensatory Award.

**K. Effect of Disapproval, Cancellation, or Termination**

10.0 The Effective Date of the Stipulation shall be conditioned upon the occurrence of all of the following events:

- (a) Shattuck, on behalf of all Defendants, has caused the contributions to be made to the Settlement Fund, as required by ¶ 2.0 above;
- (b) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit F attached hereto; and
- (c) the Judgment has become Final, as defined in ¶ 1.15 hereof.

10.1 Any appeal or delay in (a) the approval of the Plan of Allocation, (b) the determination of the Fee and Expense Award, or (c) the granting of a Compensatory Award to Lead Plaintiff, shall not affect, alter, or delay the occurrence of the Effective Date.

10.2 Upon the occurrence of the Effective Date, any and all interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation. The Settlement Fund shall be distributed in accordance with ¶ 7.2 hereof.

10.3 If this Stipulation is not approved by the Court, or the Effective Date does not occur, then this Stipulation shall be canceled and terminated subject to ¶ 2.16 and this ¶ 10.3 unless Lead

Counsel and Defendants' Counsel mutually agree in writing to proceed with this Stipulation. None of the Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than provided for and agreed herein. Without limitation of any Party's other rights or remedies at law or in equity to enforce its rights against any other Party that breaches its obligations under this Stipulation, no breach by any Party of its obligations under this Stipulation shall permit any other Party to terminate this Stipulation or, after the Effective Date, affect or impair the disposition of the Action or release of claims contemplated by ¶ 5.1.

10.4 Unless otherwise ordered by the Court, in the event the Stipulation is terminated, or is canceled, or shall not become effective for any reason, within ten (10) Business Days after written notification of such event is sent by counsel for the Shattuck Defendants or Lead Counsel to the Escrow Agent, subject to the terms of ¶¶ 2.9-15 hereof, the Settlement Fund (including accrued interest), less any expenses and any costs which have either been properly disbursed pursuant to ¶¶ 2.3-2.6 hereof, or are determined to be chargeable to the Settlement Fund pursuant to ¶ 2.7 hereof, shall be refunded by the Escrow Agent to Shattuck, plus accrued interest attributable to that amount, by check or wire transfer pursuant to written instructions from Shattuck. At the request of the Shattuck Defendants, the Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund, to Shattuck.

10.5 If the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become final in accordance with its terms, the Parties shall be restored to their respective positions in the Action, if any, immediately prior to the execution of this Stipulation, with the Voluntarily Dismissed Underwriters remaining voluntarily dismissed from the Action. Then, the terms and provisions of the Stipulation, with the exception of ¶¶ 1.0-

1.36 (as applicable and relating to termination of the Stipulation) and ¶¶ 10.2-10.5 hereof, shall have no further force and effect and shall not be used in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses and interest awarded by the Court to Lead Counsel shall constitute grounds for cancellation or termination of the Stipulation.

10.6 If the Effective Date does not occur, none of Plaintiffs, Lead Counsel, the Claims Administrator, or the Escrow Agent shall have any obligation to repay any Notice and Administration Expenses actually and properly disbursed from the Settlement Fund. In addition, any Notice and Administration Expenses already incurred and properly chargeable to the Settlement pursuant to this Stipulation at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being refunded in accordance with ¶ 10.4.

**L. Miscellaneous Provisions**

11.0 This Stipulation (whether or not consummated), and all related documents, including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation approved by the Court), the negotiations leading to the execution of this Stipulation, and the approval of the Settlement (including any arguments proffered in connection therewith): (a) shall not be construed as or deemed to be evidence of (i) any presumption, admission, or concession on the part of any Defendant, Defendants' Counsel, insurer, or any of the Defendant Releasees (as defined in ¶ 1.31) with respect to any claim of any fact alleged by Plaintiffs or any Settlement Class Member, the validity of any claim that was or could have been asserted by Plaintiffs or any Settlement Class Member, or any deficiency of any defense that has been or could

have been asserted by the Defendants in this Action or in any other litigation or proceeding, or (ii) any deception, negligence, fault, liability, wrongdoing, or damage whatsoever and of any kind of any Defendant or any of the Defendant Releasees or in any way referred to for any other reason as against any Defendant or any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding; and (b) shall not be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; and (c) shall not be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement. The Parties, and each of them, shall not assert or pursue any action, claim or rights that any party hereto violated any provision of Rule 11 of the Federal Rules of Civil Procedure. Further, the Parties, and each of them, will not deny in any statement made to any media representative that the Action is being settled voluntarily after consultation with competent counsel. The Parties, and each of them, and their respective counsel agree that the Action was resolved in good faith, following arm's length bargaining.

11.1 The Parties (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree, subject to their fiduciary and other legal obligations, to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of this Stipulation. Lead Counsel and Defendants' Counsel agree to cooperate with one another in seeking Court approval of the Order of Preliminary Approval, the Stipulation, and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval of the Settlement.

11.2 The Parties intend this Stipulation to be a final and complete resolution of all disputes between them with respect to the Action, as well as any disputes which could have been raised in the Action, by (1) Plaintiffs, the Settlement Class, and the Releasing Plaintiffs, and each or any of them, against Defendants and Defendant Releasees, Defendants' Counsel, and each or any of them, on the one hand; and (2) by Defendants and each or any of them, against Plaintiffs and the Plaintiff Releasees, and each or any of them, on the other hand. Accordingly, the Parties agree not to assert that the Action was brought by Plaintiffs or defended by any of the Defendants, or each of them, in bad faith or in a manner that violates any rules of professional conduct or Federal Rule of Civil Procedure 11 in any legal proceeding nor, unless none of the Parties or Counsel are identified by name, in any forum or in any statement made to any media representative. Defendants reserve the right to state their belief that the Action did not have any legal or factual merit, and Plaintiffs reserve the right to state their belief that the Action had legal and factual merit. The Judgment will contain a statement that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Parties further agree that the amount paid to the Settlement



Fund and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

11.3 Except as otherwise provided herein, all agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Stipulation.

11.4 The Settlement contemplated herein is not subject to or contingent upon confirmatory discovery or other discovery.

11.5 Whether or not the Effective Date occurs or this Stipulation is terminated, this Stipulation and the Settlement contained herein, and any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement (i) may not be deemed, and shall not be used, offered, or received against any of the Defendants or Defendant Releasees, or each or any of them, as an admission, concession, or evidence of, the validity of any of the Released Claims Against Defendants, the truth of any fact alleged by Plaintiffs, the deficiency of any defense that has been or could have been asserted in the Action, or of any alleged wrongdoing, liability, negligence, or fault of any of the Defendants and Defendant Releasees; and (ii) may not be deemed, and shall not be used, offered or received against any of Plaintiffs, the Settlement Class, or Plaintiff Releasees, as an admission, concession, or evidence of, the validity or invalidity of any of the Released Claims Against Plaintiffs, the infirmity or strength of any claims raised in the Action, the truth or falsity of any fact alleged by Defendants, or the availability or lack of availability of meritorious defenses to the claims raised in the Action.

11.6 If this Stipulation is approved by the Court, any Party, any of the Defendant Releasees, or any of the Plaintiff Releasees may file this Stipulation and/or Judgment in any action

that may be brought against such party or parties in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11.7 The headings used herein are used for the purpose of convenience only and are not meant to have legal effect.

11.8 The waiver by one party of any breach of this Stipulation by any other party shall not be deemed as a waiver of any other prior or subsequent breaches of this Stipulation.

11.9 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

11.10 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

11.11 This Stipulation its Exhibits attached hereto, and the Supplemental Agreement constitute the entire agreement among the Parties hereto concerning the Settlement. All Parties acknowledge that no representations, warranties, or inducements have been made to any party concerning this Stipulation or its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, each Party shall bear his, her, or its own costs.

11.12 Each counsel or other person executing this Stipulation, any of its Exhibits, or any related settlement documents on behalf of any party warrants and represents that such person has the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

11.13 This Stipulation may be executed in one or more counterparts, including transmitted electronically. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the Parties to this Stipulation all exchange original signed counterparts.

11.14 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Defendant Releasees and Plaintiff Releasees.

11.15 The Parties acknowledge that the Court will retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation and submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

11.16 This Stipulation and the attached Exhibits shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of New York and the rights and obligations of the parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of New York without giving effect to that State's choice of law principles, except to the extent that federal law requires that federal law govern.

11.17 This Stipulation is deemed to have been prepared by counsel for all Parties, as a result of arm's length negotiations among the Parties. Whereas all Parties have contributed substantially and materially to the preparation of this Stipulation, it shall not be construed more strictly against one Party than another.

11.18 Whenever this Stipulation requires or contemplates that a Party shall or may give notice to the other, notice shall be provided by electronic mail and shall be deemed effective upon such transmission or delivery to the addresses set forth below:

If to Plaintiffs, then to:

Jonathan Horne  
**THE ROSEN LAW FIRM, P.A.**

jhorne@rosenlegal.com

If to Defendants, then to:

Michael Biles  
**KING & SPALDING LLP**  
mbiles@kslaw.com

Jay B. Kasner  
Susan L. Saltzstein  
**SKADDEN, ARPS, SLATE, MEAGHER &  
FLOM, LLP**  
jay.kasner@skadden.com  
susan.saltzstein@skadden.com

11.19 In computing any period of time prescribed or allowed by this Stipulation or by order of the Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included.

11.20 The Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, dated December 14, 2022.

**THE ROSEN LAW FIRM, P.A.**

/s/Jonathan Horne

Jonathan Horne  
**ROSEN LAW FIRM**  
275 Madison Avenue, 40th floor  
New York, NY 10016

*Lead Counsel for Plaintiffs*

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LLC*

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

In re Shattuck Labs, Inc. Securities Litigation

CLASS ACTION

This Document Relates To:  
All Actions

Case No. 1:22-cv-00560-CBA-RML

CLASS ACTION

**[PROPOSED] ORDER GRANTING PLAINTIFFS' UNOPPOSED MOTION FOR  
PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

EXHIBIT A

WHEREAS Lead Plaintiff Scott Harrison and Named Plaintiff Andrea Viti (“Plaintiffs”), on behalf of themselves and the Settlement Class (as defined below) (“Lead Plaintiff” or “Plaintiff”), and Defendants Shattuck Labs, Inc. (“Shattuck” or “the Company”), Taylor Schreiber, Andrew Neill, Josiah Hornblower, Helen M. Boudreau, Neil Gibson, George Golumbeski, Michael Lee, Tyler Brous, Victor Stone (together with Shattuck, “Shattuck Defendants”), and voluntarily dismissed underwriters Citigroup Global Markets Inc., Cowen and Company, LLC, Needham & Company, LLC, and Evercore Group, L.L.C. (collectively, the “Voluntarily Dismissed Underwriters” and with the Shattuck Defendants, “Defendants”) have entered into the Stipulation of Settlement, dated December 14, 2022 (“Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal with prejudice of the above-captioned consolidated action (“Action”); and the Court having read and considered the Stipulation, the exhibits thereto, and the related submissions, and finding that substantial and sufficient grounds exist for entering this Order; and the Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED, this \_\_\_\_ day of \_\_\_\_\_, 202\_, that:

1. Capitalized terms used herein have the meanings defined in the Stipulation.
2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of (1) all persons who purchased or otherwise acquired Shattuck common stock pursuant or traceable to Shattuck’s Initial Public Offering Registration Statement, in connection with the Company’s October 9, 2020 Initial Public Offering, on or before November 9, 2021; and (2) all



EXHIBIT A

persons who purchased or otherwise acquired the common stock of Shattuck Labs between February 17, 2021 and November 8, 2021, inclusive, and who held shares past November 8, 2021 (the “Settlement Class Period”). Excluded from the Settlement Class are: (i) Defendants; (ii) any current or former officers or directors of Shattuck Labs who served in such capacities during the Class Period; (iii) members of the immediate family of any current or former officer or director of Shattuck Labs who served in such capacities during the Class Period; (iv) any entity that any Defendant owns or controls, or owned or controlled, during the Class Period; (v) any affiliates, parents, or subsidiaries of Shattuck Labs; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded persons.

3. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) Plaintiffs will fairly and adequately represent the interests of the Settlement Class; (e) questions of law and fact common to the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, preliminarily and for the purposes of this Settlement only, Plaintiffs are certified as the class representatives on behalf of the Settlement Class and Lead Counsel, previously selected by Plaintiffs and appointed by the Court, are hereby appointed as Lead Counsel for the Settlement Class.

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5. The Court finds that it will likely be able to approve the Settlement in that: (a) the Stipulation results from good faith, arm's length negotiations; (b) the relief provided to the class is adequate; (c) the proposed Settlement treats class members equitably relative to each other; (d) the proponents of the settlement are experienced in similar litigation and had sufficient information to evaluate the Settlement.

6. The Court hereby preliminarily approves the Settlement, subject to further consideration at a hearing ("Final Approval Hearing") pursuant to Federal Rule of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on \_\_\_\_\_ 2023 at \_\_:\_\_\_ \_\_.m. for the following purposes:

(a) to determine finally whether the applicable prerequisites for class action treatment under Federal Rules of Civil Procedure 23(a) and (b) are satisfied;

(b) to determine finally whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(c) to determine finally whether the Order and Final Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and whether the release by the Releasing Parties of the Released Claims against the Released Parties, as set forth in the Stipulation, should be ordered, along with a permanent injunction barring efforts to prosecute or attempts to prosecute any Released Claims extinguished by the release against any of the Released Parties, as also set forth in the Stipulation;

(d) to determine finally whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

(e) to consider of the Fee and Expense Application of Class Counsel for an award of attorneys' fees and expenses and an award to the Class Representatives;

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(f) to consider Settlement Class Members' objections to the Settlement, if any, whether submitted previously in writing or presented orally at the Final Approval Hearing by Settlement Class Members (or by counsel on their behalf) provided that they gave proper notice that they intend to appear at the Final Approval Hearing; and

(g) to rule upon such other matters as the Court may deem appropriate.

7. The Court reserves the right to adjourn the Final Approval Hearing to a later date and to approve the Settlement without modification, or with such modifications as may be agreed to by the Parties, and with or without further notice of any kind. The Court may decide to hold the Settlement Hearing telephonically or by other virtual means without further notice. The Court further reserves the right to enter its Order and Final Judgment approving the Settlement and dismissing the Action, on the merits and with prejudice, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

8. The Court approves the form and substance of: (a) the Long Notice; (b) the Publication Notice; (c) the Postcard Notice; and (d) the Proof of Claim and Release Form, all of which are exhibits to the Stipulation.

9. The Court finds that Class Counsel have the authority to enter into the Settlement on behalf of the Settlement Class and have the authority to act on behalf of the Settlement Class with respect to all acts or consents required by or that may be given pursuant to the Stipulation or such other acts that are reasonably necessary to consummate the Settlement.

10. For settlement purposes only, Strategic Claims Services is appointed and approved as the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims.

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11. Within ten (10) Business Days after the later of (i) entry of an order granting preliminary approval of the Settlement, and (ii) Shattuck's Counsel's receipt of a W-9, complete wire and transfer instructions for the Escrow Account, and contact name and telephone number of the Escrow Agent to confirm payment, Shattuck shall be solely responsible for causing, and shall cause, \$1,400,000 (One Million Four Hundred Thousand Dollars) to be wired to the Escrow Agent to be deposited into the Settlement Fund.

12. No later than seven (7) Business Days after entry of this Order, Shattuck shall obtain from its transfer agent, at Shattuck's sole expense, a list of certificate or record holders who may have purchased Shattuck common stock during the Settlement Class Period, and shall provide, and/or cause its transfer agent to provide, to Class Counsel a list of the record owners of Shattuck common stock during the Class Period in a usable electronic format, such as an Excel spreadsheet. This information will be kept confidential and not used for any purpose other than to provide the notice contemplated by this Order.

13. Class Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to nominees or custodians who held Shattuck common stock during the Class Period as record owners but not as beneficial owners. Such nominees or custodians shall, within ten (10) calendar days of receipt of the Notice and Proof of Claim and Release Form, either: (i) provide the Claims Administrator with lists of the names, last known addresses and email addresses (to the extent known) of such beneficial owners; (ii) request an electronic copy of the Publication Notice or a link to the Notice and Proof of Claim and Release Form and email the Publication Notice or link to the Notice and Proof of Claim and Release Form in electronic format to each such beneficial owner; or (iii) request copies of the Postcard Notice sufficient to send the Postcard Notice to all beneficial owners for whom they are nominee or custodian, and within ten (10) calendar days after

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receipt thereof send copies to such beneficial owners. As agent for beneficial owners, any nominee or custodian who fails timely to comply with this Order must provide the Claims Administrator with an excuse for its neglect, in writing. Failure timely to comply and to provide an excuse for its failure to comply with this Order may cause the Court to deny any request to extend deadlines for exclusion, objection, or filing claims for a nominee's or custodian's beneficial owners. In turn, the nominee's or custodian's failure to timely or otherwise comply may disable its beneficial owners from excluding themselves from the Settlement Class, objecting to the Settlement, and recovering from the Settlement Fund. Nominees or custodians who elect to email notice or send the Postcard Notice to their beneficial owners shall send a written certification to the Claims Administrator confirming that the emailing and/or mailing has been made as directed. Additional copies of the Postcard Notice shall be made available to any nominee or custodian requesting same for the purpose of distribution to beneficial owners. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses, which expenses would not have been incurred except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement, up to a maximum of \$0.05 plus postage at the pre-sort postage rate used by the Claim Administrator per Postcard Notice actually mailed; \$0.05 per Publication or Notice and Proof of Claim and Release Form link emailed; or \$0.05 per name, address, and email address provided to the Claims Administrator.

14. Class Counsel shall, at least seven (7) calendar days before the Final Approval Hearing, serve upon counsel for Defendants, and file with the Court, proof of the mailing of the Postcard Notice as required by this Order.

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15. Class Counsel, through the Claims Administrator, shall cause the Stipulation and its exhibits, this Order, and a copy of the Notice and Proof of Claim and Release Form to be posted on the Claims Administrator's website within twelve (12) Business Days after entry of this Order.

16. Class Counsel, through the Claims Administrator, shall cause the Publication Notice to be published electronically on the *GlobeNewswire* within twenty-five (25) Calendar Days of entry of this Order. Class Counsel shall, at least seven (7) calendar days before the Final Approval Hearing, serve upon counsel for Defendants and file with the Court proof of publication of the Publication Notice.

17. Class Counsel, through the Claims Administrator, shall cause the Postcard Notice or the Notice and Proof of Claim and Release Form, substantially in the forms annexed to the Stipulation: (i) to be mailed, where disseminating the Postcard Notice, by first class mail, postage prepaid, within twenty-five (25) Calendar Days of entry of this Order, to all Class Members who can be identified with reasonable effort by Class Counsel, through the Claims Administrator; or (ii) to be emailed, where disseminating the Long Notice, along with a link to the Claims Administrator's website, within twenty-five (25) Calendar Days of the entry of this Order, to all Class Members for whom email addresses may be obtained with reasonable effort, through the Claims Administrator.

18. The forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions meet the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constitute the best notice practicable under the circumstances; and constitute due and sufficient notice to all persons and entities entitled thereto.

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19. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

20. In order to be entitled to participate in recovery from the Net Settlement Fund after the Effective Date, each Settlement Class Member shall take the following action and be subject to the following conditions:

21. A properly completed and executed Proof of Claim and Release Form must be submitted to the Claims Administrator: (a) electronically through the Claims Administrator's website, [www.strategicclaims.net](http://www.strategicclaims.net) by 11:59 p.m. EST on \_\_\_\_\_, 2023; or (b) at the Post Office Box indicated in the Notice, postmarked no later than \_\_\_\_\_, 2023 (thirty (30) Calendar Days prior to the Final Approval Hearing). Such deadline may be further extended by Order of the Court. Each mailed Proof of Claim and Release Form shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first class mail) provided such Proof of Claim and Release Form is actually received before the filing of a motion for an Order of the Court approving distribution of the Net Settlement Fund. Any Proof of Claim and Release Form submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(a) The Proof of Claim and Release Form submitted by each Settlement Class Member must satisfy the following conditions: (i) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation

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slip, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel; (iii) if the person executing the Proof of Claim and Release Form is acting in a representative capacity, a certification of his current authority to act on behalf of the Settlement Class Member must be provided with the Proof of Claim and Release Form; and (iv) the Proof of Claim and Release Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(b) Once the Claims Administrator has considered a timely submitted Proof of Claim and Release Form, it shall determine whether such claim is valid, deficient, or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Proof of Claim and Release Form that is deficient or otherwise rejected shall be afforded a reasonable time (at least ten (10) Calendar Days) to cure such deficiency if it shall appear that such deficiency may be cured. If any Claimant whose claim has been rejected in whole or in part wishes to contest such rejection, the Claimant must, within ten (10) Calendar Days after the date of mailing of the notice, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's ground for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If an issue concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

(c) As part of the Proof of Claim and Release Form, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall, upon the Effective Date, release all Released Claims as provided in the Stipulation. No discovery shall be allowed on the merits of the Action or the Settlement in connection with processing of the



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Proof of Claim and Release Forms, nor shall any discovery from or of Defendants be allowed on any topic.

22. All Settlement Class Members who do not submit valid and timely Proof of Claim and Release Forms will be forever barred from receiving any payments from the Net Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Stipulation and the Order and Final Judgment, if entered.

23. Settlement Class Members shall be bound by all determinations and judgments in this Action whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion shall mail it, in written form, by first class mail, postage prepaid, or otherwise deliver it, so that it is received no later than \_\_\_\_\_, 2023 (twenty-one (21) Calendar Days prior to the Final Approval Hearing) (“Exclusion Deadline”), to the addresses listed in the Notice. In order to be valid, such request for exclusion: (A) must clearly indicate the name and address and phone number and e-mail contact information (if any) of the Person seeking exclusion, and state that the sender specifically “requests to be excluded from the Settlement Class in *In re Shattuck Labs, Inc. Securities Litigation*, Case No. 1:22-cv-00560-CBA-RML (E.D.N.Y.); and (B) state (i) the date, number of shares, and dollar amount of each Shattuck common stock purchase or acquisition during the Settlement Class Period, and any sale transactions; and (ii) the number of shares of Shattuck common stock held by the Person as of October 9, 2020 and November 8, 2021. In order to be valid, such request for exclusion must also be submitted with documentary proof of each purchase or acquisition and, if applicable, sale transaction of Shattuck common stock during the Settlement Class Period. Any such request for exclusion must be signed and submitted by the beneficial owner, or by the

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beneficial owner's representative, under penalty of perjury. Any beneficial owner's representative must also provide documentary proof of authority act on the beneficial owner's behalf. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Class Counsel may contact any Person filing a request for exclusion, or their attorney if one is designated, to discuss the exclusion.

24. The Claims Administrator shall provide all requests for exclusion and supporting documentation submitted therewith (including untimely requests and revocations of requests) to Defendants' Counsel and Class Counsel as soon as possible and no later than the Exclusion Deadline or upon the receipt thereof (if later than the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

25. Any Person that submits a request for exclusion may thereafter submit to the Claims Administrator a written revocation of that request for exclusion, provided that it is received no later than five (5) calendar days before the Settlement Hearing, in which event that Person will be included in the Settlement Class.

26. All Persons who submit a valid, timely and unrevoked request for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

27. The Court will consider comments and/or objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, provided, however, that no Settlement Class Member or other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement or, if approved, the Order and Final Judgment, or any other order relating thereto, unless that Person has served copies of any objections, papers and briefs to

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each of the following counsel at least twenty-one (21) calendar days prior to the Final Approval Hearing:

CLASS COUNSEL:

Jonathan Horne  
THE ROSEN LAW FIRM, P.A.  
275 Madison Avenue, 40<sup>th</sup> Floor  
New York, NY 10016

COUNSEL FOR SHATTUCK DEFENDANTS:

Michael Biles  
KING & SPALDING LLP  
500 West 2<sup>nd</sup> Street, Suite 1800  
Austin, TX 78701  
mbiles@kslaw.com

and that Person has (at least twenty-one (21) calendar days prior to the Final Approval Hearing) filed said objections, papers and briefs, showing due proof of service upon counsel identified above, with the Clerk of the Court, U.S. District Court, Eastern District of New York, 225 Cadman Plaza East, Brooklyn, N.Y. 11201. To be valid, any such objection must contain the Settlement Class Member's: (1) name, address, and telephone number, (2) a list of all purchases, acquisitions, sales, and dispositions of Shattuck common stock during the Settlement Class Period in order to show membership in the Settlement Class, (3) all grounds for the objection, including any legal support known to the Settlement Class Member and/or his, her, or its counsel, (4) the name, address and telephone number of all counsel who represent the Settlement Class Member, including former or current counsel who may be entitled to compensation in connection with the objection, and (5) the number of times the Settlement Class Member and/or his, her, or its counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the

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product or service at issue in each case. Attendance at the Final Approval Hearing is not necessary but Persons wishing to be heard orally in opposition to the approval of the Stipulation, the Plan of Allocation, and/or the Fee and Expense Application are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Final Approval Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Final Approval Hearing. Settlement Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.

28. Any Settlement Class Member who does not object in the manner prescribed above shall be deemed to have waived all such objections and shall forever be foreclosed from making any objection to the fairness, adequacy or reasonableness of the Settlement, the Order and Final Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, unless otherwise ordered by the Court; shall be bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgments in the Action; and shall also be foreclosed from appealing from any judgment or order entered in this Action.

29. The Court reserves the right to adjourn the Final Approval Hearing without any further notice other than entry of an Order on the Court's docket, and to approve the Settlement without further notice to the Settlement Class.

30. All papers in support of the Settlement, the Plan of Allocation and/or the Fee and Expense Application shall be filed and served no later than thirty-five (35) calendar days before the Final Approval Hearing.

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31. Any submissions filed in response to any objections or in further support of the Settlement, the Plan of Allocation and/or the Fee and Expense Application shall be filed no later than seven (7) calendar days prior to the Settlement Hearing.

32. Defendants, their counsel, and other Released Parties shall have no responsibility for, or liability with respect to, the Plan of Allocation or the Fee and Expense Application or expenses or payments to the Class Representatives submitted by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

33. Pending final determination of whether the Settlement should be approved, all Releasing Parties shall be enjoined from commencing, prosecuting, or attempting to prosecute any Released Claims against any Released Parties in any court or tribunal or proceeding. Unless and until the Stipulation is cancelled and terminated pursuant to the Stipulation, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of the Court.

34. All funds held by the Escrow Agent shall be deemed and considered to be in the custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned pursuant to the Stipulation and Plan of Allocation and/or further order(s) of the Court.

35. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed or deemed to be evidence of (i) any presumption, admission or concession on the part of any Defendant, Defendants' Counsel, Insurer, or any of the Defendant Releasees with respect to any claim of any fact alleged by Lead Plaintiffs or any Settlement Class Member, the validity of any claim that was or could have been asserted by Lead Plaintiffs or any Settlement Class Member, or any deficiency of any defense that

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has been or could have been asserted by the Defendants in this Action or in any other litigation, or (ii) any deception, negligence, fault, liability, wrongdoing, or damage whatsoever and of any kind of any Defendant or any of the Defendant Releasees or in any way referred to for any other reason as against any Defendant or any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding.

36. If the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties or the Released Parties, and each Settling Party shall be restored to his, her or its respective litigation positions as they existed immediately prior to the execution of the Stipulation.

37. The Court reserves the right to alter the time or the date of the Final Approval Hearing without further notice to the Class Members, provided that the time or the date of the Final Approval Hearing shall not be set at a time or date earlier than the time and date set forth in ¶ 6 above. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Stipulation, including by way of illustration and not limitation, any dispute concerning any Proof of Claim and Release Form submitted and any future requests by one or more of the Parties that the Order and Final Judgment, the releases and/or the permanent injunction set forth in the Stipulation be enforced.

Dated: \_\_\_\_\_, 2023

\_\_\_\_\_  
HON. CAROL BAGLEY AMON  
UNITED STATES DISTRICT COURT JUDGE

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

In re Shattuck Labs, Inc. Securities Litigation

CLASS ACTION

This Document Relates To:  
All Actions

Case No. 1:22-cv-00560-CBA-RML

CLASS ACTION

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, MOTION FOR  
ATTORNEYS' FEES AND EXPENSES, AND SETTLEMENT FAIRNESS HEARING**

**If you purchased the common stock of Shattuck Labs, Inc. (“Shattuck”) between October 9, 2020, and November 8, 2021, both dates inclusive, including in Shattuck’s October 9, 2020 IPO, and held such shares past November 8, 2021 (“Settlement Class Period”), you may be eligible to receive a payment.**

*A federal court authorized this Notice. This is not attorney advertising.*

The Settlement resolves the lawsuit captioned *In re Shattuck Labs, Inc. Securities Litigation*, Case No. 1:22-cv-00560-CBA-RML, pending in the United States District Court for the Eastern District of New York (“Action”) concerning whether Shattuck, Taylor Schreiber, Andrew Neill, Josiah Hornblower, Helen M. Boudreau, Neil Gibson, George Golumbeski, Michael Lee, and Tyler Brous (together with Shattuck, “Shattuck Defendants”); and (iii) voluntarily-dismissed defendants Citigroup Global Markets Inc., Cowen and Company, LLC, Evercore Group L.L.C., and Needham & Company, LLC (collectively, the “Voluntarily Dismissed Underwriters,” and with the Shattuck Defendants, “Defendants”) violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements. Defendants have denied and continue to deny each, any, and all allegations of deception, wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiffs. Defendants have also denied, *inter alia*, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Classes were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit.

- The Court will hold a Settlement Hearing on \_\_\_\_ at \_\_\_\_ to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide \$1,400,000 gross (the “Settlement Amount”), plus interest as it accrues, minus attorneys’ fees and expenses, costs, and administrative expenses, net of any taxes on interest, to pay claims of investors who purchased or otherwise acquired Shattuck securities during the Settlement Class Period, as specified above.

EXHIBIT B

- The Settlement represents an average recovery of \$0.033 per share of Shattuck securities for the approximately 42.2 million shares outstanding as of the close of the Class Period. A share may have been traded more than once during the Settlement Class Period. This estimate solely reflects the average recovery per outstanding share of Shattuck securities. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Shattuck securities, the purchase and sales prices, and the total number of claims filed. See the Plan of Allocation on page \_\_\_below for more detail.
- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release Form (“Proof of Claim”) by \_\_\_\_\_.
- Attorneys for Plaintiffs (“Lead Counsel”) intend to ask the Court to award them fees of up to one-third of the Settlement Amount (\$466,667) plus interest and reimbursement of up to \$60,000 in litigation expenses. Since the Action’s inception, Lead Counsel have expended considerable time and effort in this litigation on a contingent basis and have advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel also intend to ask the Court to grant a Compensatory Award to Plaintiff Class Representatives not to exceed \$3,000 each, or \$6,000 in total. Collectively, the requested attorneys’ fees and litigation expenses and Compensatory Awards to Plaintiffs are estimated to average \$0.013 per outstanding share of Shattuck securities. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The estimated average recovery to Settlement Class Members, after the deductions set forth in the preceding paragraph, is \$0.021 per outstanding Shattuck share. This estimate is based on the assumptions set forth in the preceding paragraph. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Shattuck securities, the purchase and sales prices, and the total number and amount of claims filed.
- The parties disagree on the monetary amount of any potential award of damages if investors prevailed at trial.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.
- While you remain a member of the Settlement Class, you are excluded from recovering any portion of the Settlement Fund if you have a net profit in purchases and sales of Shattuck securities or otherwise suffered no compensable damages during the Settlement Class Period.



## EXHIBIT B

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM</b>	The only way to get a payment. Proof of Claim forms must be postmarked or submitted online by ____.
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Parties regarding the legal claims in this case. Requests for Exclusion must be received by ____.
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Settlement Class. Objections must be received by counsel by ____.
<b>GO TO THE HEARING</b>	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by counsel by ____ for the Settlement Hearing on _____.
<b>DO NOTHING</b>	Get no payment. Give up your rights.

**INQUIRIES**

**Please do not contact the Court regarding this Notice.** All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to:

In re Shattuck Labs, Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Telephone: 866-274-4004 Facsimile: 610-565-7985 Email: info@strategicclaims.net	or	Jonathan Horne THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40 <sup>th</sup> Floor New York, NY 10016 Telephone: (212) 686-1060 Fax: (212) 202-3827 Email: jhorne@rosenlegal.com
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**DEFINITIONS**

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated December 14, 2022 (the "Stipulation").

**BASIC INFORMATION CONCERNING THE SETTLEMENT**

<b>1. Why did I get the Postcard Notice?</b>
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You or someone in your family or household may have purchased or otherwise acquired publicly traded Shattuck common stock pursuant or traceable to Shattuck's Initial Public Offering Registration

## EXHIBIT B

Statement on or before November 8, 2022, in connection with Shattuck's October 9, 2020 Initial Public Offering and/or acquired the common stock of Shattuck between February 17, 2021 and November 8, 2021, inclusive, and held shares past November 8, 2021 (the "Settlement Class Period").

**2. What is this lawsuit about?**

This case is known as *In re Shattuck Labs, Inc. Securities Litigation* (the "Action"). The Court handling the case is the United States District Court for the Eastern District of New York, located in Brooklyn, New York. The Judge assigned is the Honorable Carol Bagley Amon. The Action involves allegations that Defendants violated certain federal securities laws by allegedly making misrepresentations of and/or omitting material facts in public statements concerning the Phase I trials of an immuno-oncology treatment and Shattuck's relationship with Takeda Pharmaceuticals, Co. Ltd. The Consolidated Class Action Complaint for Violations of the Federal Securities Laws alleges that the misstatements or omissions artificially inflated the price of Shattuck common stock, and that the common stock's price fell when their falsity was revealed. Defendants have denied and continue to deny each, any and all allegations of deception, wrongdoing, fault, liability, or damage whatsoever asserted in the Action. The Settlement is not evidence of liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of Defendants or other Released Parties, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

**3. Why is this a class action?**

In a class action, one or more persons called plaintiffs sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

**4. Why is there a settlement?**

Plaintiffs and Defendants do not agree regarding the merits of Plaintiffs' allegations and Defendants' defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and the Defendants disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; (2) whether Defendants had a duty to disclose the allegedly material, omitted information; (3) whether Defendants acted in with the requisite scienter; (4) whether the alleged disclosure was a corrective disclosure; (5) the cause of the loss in the value of Shattuck common stock; and (6) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the uncertainty, risks, amount of time, and expenses associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any. Even if Plaintiffs were to win at trial, Defendants could appeal the case to one or more higher courts.

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Even if Plaintiffs prevailed on appeal, they might not be able to collect some, or all, of any judgment they are awarded. Moreover, litigation of this type is usually expensive, and even if Plaintiffs' allegations regarding Defendants' purported wrongdoing were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

### WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

#### 5. How do I know if I am part of the Settlement?

All persons or entities who purchased Shattuck common stock from October 9, 2020, through November 8, 2021, including in Shattuck's October 9 IPO, and held such shares past November 8, 2021 ("Settlement Class Period") are Settlement Class Members.

#### 6. Are there exceptions to being included?

Yes. Excluded from the Settlement Classes are: (i) Defendants; (ii) any current or former officers or directors of Shattuck who served in such capacities during the Class Period; (iii) members of the immediate family of any current or former officer or director of Shattuck who served in such capacities during the Class Period; (iv) any entity that any Defendant owns or controls, or owned or controlled, during the Class Period; (v) any affiliates, parents, or subsidiaries of Shattuck or Underwriter Defendants; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded persons. Also excluded from the Settlement Class are any persons who submit a request for exclusion from the Settlement Classes that is approved by the Court.

While you remain a member of the Settlement class, you are excluded from recovering any portion of the Settlement Fund if you have a net profit in purchases and sales of Shattuck common stock or otherwise suffered no compensable damages during the Settlement Class Period.

#### 7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004 or at [info@strategicclaims.net](mailto:info@strategicclaims.net) or by visiting the website at <https://www.strategicclaims.net>, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

### THE SETTLEMENT BENEFITS – WHAT YOU GET

#### 8. What does the Settlement provide?

The proposed Settlement provides for Shattuck to pay \$1,400,000 ("Settlement Amount") into a settlement fund ("Settlement Fund"). The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Lead Counsel, and Compensatory Awards to Plaintiffs for their services representing the Settlement Class. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the

## EXHIBIT B

costs of the claims administration, including the costs of printing and mailing the Postcard Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (“Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

<b>9. How much will my payment be?</b>
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Your share of the Net Settlement Fund will depend on several factors, including: (i) how many Shattuck securities you purchased or sold during the Settlement Class Period, and the dates and prices of those purchases and sales; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the purchases and sales of Shattuck securities represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and to Lead Plaintiff as a Compensatory Award.

The Claims Administrator will determine each Settlement Class Member’s *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member’s valid “Recognized Loss.” The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the Plan of Allocation at page 12 of this Notice.

It is unlikely that you will get a payment for the total of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone’s Recognized Losses.

### HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

<b>10. How can I get a payment?</b>
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To qualify for a payment, you should fill out a form online at [www.strategicclaims.net](http://www.strategicclaims.net), the Claims Administrator’s website. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Claims Administrator’s website also includes instructions on downloading your transaction data directly from your brokerage so that you do not have to manually enter each transaction.

If you are unable to fill out a form online, please print the form entitled “Proof of Claim and Release” available on the Claims Administrator’s website, fill it out, and mail it to the address below.

In re Shattuck Labs, Inc. Securities Litigation  
c/o Strategic Claims Services

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P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063

Please note that if you choose to print and mail a form, you will need to manually enter each transaction.

Typically, most class members submit electronic claims. Submitting a claim by mail significantly increases the time necessary to process the claim, which both delays payments to all Settlement Class Members and reduces the amount of money that can be distributed to Settlement Class Members.

The Claims Administrator will process your claim and determine whether you are an “Authorized Claimant.”

**You must file your claim online by 11:59 PM on \_\_\_\_\_ or mail your claim form so that it is postmarked no later than \_\_\_\_\_.**

**11. When would I get my payment?**

The Court will hold a Settlement Hearing on \_\_\_\_\_ at \_\_\_\_\_ to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain how these appeals will be resolved, and the amount of time any resolution will take, with some appeals taking more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**12. What am I giving up to get a payment or to stay in the Class?**

Unless you exclude yourself from the Settlement Class by the \_\_\_\_\_ deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Parties if the Settlement is approved. That means you and your Plaintiff Releasees (such as close family members and executors) will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) the Released Claims (claims for purchases or sales of Shattuck common stock during the Settlement Class Period that relate to the allegations in the lawsuit) against Defendants and the Defendant Releasees (such as all Shattuck directors and officers and any Shattuck successor). You can find the definitions of Released Parties, Plaintiff Releasees, Released Claims, and Defendant Releasees in Section II.B. of the Stipulation of Settlement.

**EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this Settlement and you want to keep any right you may have to sue or continue to sue Defendants or other Released Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself, or opting out, from the Settlement Class.

**13. How do I get out of the proposed Settlement?**

To exclude yourself from the Settlement Class, you must mail a letter stating that you “request exclusion from the Settlement Class in the *In re Shattuck Labs, Inc. Securities Litigation*, Case No. 1:22-cv-00560-CBA-RML”. To be valid, the letter must state (A) your name, address, telephone number, and e-mail address (if any), and state that you “request to be excluded from the Settlement Class in *In re Shattuck Labs, Inc. Securities Litigation*, Case No. 1:22-cv-00560-CBA-RML (E.D. N.Y.); (B) the date, number of shares, and dollar amount of all purchases, acquisitions, sales, or dispositions of Shattuck securities made by you or someone acting on your behalf during the Settlement Class Period, and provide documentary proof of each such transaction; and (C) the number of shares of Shattuck securities held by you as of November 8, 2021 Any request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury, or a representative. If your representative signs the request for exclusion, the representative must provide documents proving that he or she has authority to act for you. You must submit your exclusion request by mail so that it is **received no later than \_\_\_\_\_ at:**

In re Shattuck Labs, Inc. Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063

You cannot exclude yourself from the Settlement Class by telephone or by e-mail. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

**14. If I do not exclude myself, can I sue the Defendants or the other Released Parties for the same thing later?**

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Defendant Releasees for the claims being released in this Settlement. If you have a pending lawsuit against the Defendant Releasees or related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is \_\_\_\_\_.

**15. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

**THE LAWYERS REPRESENTING YOU****16. Do I have a lawyer in this case?**

The Court has appointed The Rosen Law Firm, P.A., as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. is provided below.

**17. How will the lawyers be paid?**

Lead Counsel have expended considerable time litigating this Action on a contingent-fee basis, and have paid for the expenses of the case themselves. They have not been paid attorneys’ fees or



## EXHIBIT B

reimbursed for their expenses in advance of this Settlement. Lead Counsel have worked on this case with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will file a motion at the Settlement Hearing asking the Court for an award of attorneys' fees in an amount not greater than one-third of the Settlement Fund, equaling \$466,667, plus interest, plus reimbursement of litigation expenses of no more than \$60,000 and Compensatory Awards to Plaintiffs not to exceed \$3,000 each, or \$6,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

**OBJECTING TO THE SETTLEMENT****18. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for a Compensatory Award to Lead Plaintiff. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement in *In re Shattuck Labs, Inc. Securities Litigation*, Case No. 1:22-cv-00560-CBA-RML (E.D.N.Y.). Be sure to include (1) your name, address, telephone number, and your signature; (2) the date(s), price(s), and amount(s) of all Shattuck common stock that you purchased, otherwise acquired, sold, or otherwise disposed of during the Settlement Class Period, in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel, (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times you and/or your counsel have filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

You do not need to attend the Settlement Hearing. If you wish to be heard orally at the Settlement Hearing, you must indicate in your written objection that you intend to appear at the Settlement Hearing and identify any witnesses you may call to testify and exhibits you intend to introduce into evidence at the Settlement Hearing.

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Be sure to mail or deliver copies of any objections, papers and briefs to **each** of the addresses listed below such that they are **received no later than** \_\_\_\_\_:

<b>Clerk of the Court</b>	<b>Lead Counsel</b>	<b>Counsel For Defendants</b>
United States District Court Eastern District of New York 225 Cadman Plaza East Brooklyn, N.Y. 11201	Jonathan Horne THE ROSEN LAW FIRM, P.A. 275 Madison Avenue 40 <sup>th</sup> Floor New York, NY 10016	Michael Biles KING & SPALDING LLP 500 W. 2nd Street, Suite 1800 Austin, TX 78701 Tel: 512.457.2050 Fax: 512.457.2100  Counsel for Defendants Shattuck Labs Inc., Taylor Schreiber, Andrew Neill, Josiah Hornblower, Helen M. Boudreau, Neil Gibson, George Golumbeski, Michael Lee, and Tyler Brous

**19. What is the difference between objecting and excluding myself?**

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

**THE COURT’S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

**20. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Settlement Hearing on \_\_\_\_\_ at \_\_\_\_\_ at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, New York 11201.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided in the Stipulation of Settlement (“Stipulation”) should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys’ fees and expenses and a Compensatory Award to Plaintiffs for their service to the Settlement Class.



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We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

**21. Do I have to come to the hearing?**

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**22. May I speak at the hearing?**

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement that you “intend to appear in the *In re Shattuck Labs, Inc. Securities Litigation*, Case No. 1:22-cv-00560-CBA-RML.” Persons who intend to object to the Settlement, the Plan of Allocation, the application for an award of attorneys’ fees, costs, and expenses, and/or the Compensatory Award to Lead Plaintiffs and desire to present evidence at the Settlement Hearing, must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

**IF YOU DO NOTHING**

**23. What happens if I do nothing at all?**

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Defendant Releasees about the Released Claims (as defined in the Stipulation) ever again.

**GETTING MORE INFORMATION**

**24. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation. The Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting <https://www.strategicclaims.net> or by contacting the Claims Administrator toll-free at (866) 274-4004.

**25. How do I get more information?**

For even more detailed information concerning the matters involved in this Action, see the Stipulation, the pleadings in the Action, the papers filed in support of the Settlement, and the orders entered by the Court, which will be posted on the settlement website

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<https://www.strategicclaims.net>. For a fee, all papers filed in this Action are also available at [www.pacer.gov](http://www.pacer.gov).

**SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES**

If, you purchased, otherwise acquired, or sold for the beneficial interest of a person or organization other than yourself publicly traded Shattuck common stock from October 9, 2020 through November 8, 2021, including in Shattuck's October 9 IPO, and held such shares past November 8, 2021, the Court has directed that, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THE NOTICE**, you either (a) provide to the Claims Administrator the name, last known address, and email address, if an email address is available, of each person or organization for whom or which you purchased such Shattuck securities during such time period; (b) request an electronic copy of the Publication Notice or a link to the Notice and Proof of Claim and Release Form and email the Publication Notice or link to the Notice and Proof of Claim and Release Form in electronic format to each beneficial owner for whom you are nominee or custodian within ten (10) days after receipt thereof; or (c) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days of receipt, mail the Postcard Notice directly to the beneficial owners of the Shattuck securities. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to a maximum of \$0.05 plus postage at the pre-sort postage rate used by the Claim Administrator per Postcard Notice mailed; \$0.05 per emailed notice; or \$0.05 per name, address, and email address provided to the Claims Administrator. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

Any nominee or custodian who fails timely to comply with this Order must provide the Claims Administrator with an excuse for its neglect, in writing. Failure timely to comply and to provide an excuse for its failure to comply with this Order may cause the Court to deny any request to extend deadlines for exclusion, objection, or filing claims for a nominee's or custodian's beneficial owners. In turn, the nominee's or custodian's failure to timely or otherwise comply may disable its beneficial owners from excluding themselves from the Settlement Class, objecting to the Settlement, and recovering from the Settlement Fund.

**PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND  
AMONG SETTLEMENT CLASS**

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, [www.strategicclaims.net](http://www.strategicclaims.net).

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. **Please Note:** The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount that

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a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, "*pro rata* share"). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or after the date it is decided such second distribution should not be undertaken, any funds remaining in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, shall be donated to a non-sectarian charitable organization(s) selected by Lead Counsel.

**THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:**

Recognized Loss for the Shattuck's common stock purchased during the period October 9, 2020 through November 9, 2021, inclusive, will be calculated as follows:

- A. For shares purchased after February 16, 2021 and retained at the end of trading on November 8, 2021, the Recognized Loss shall be \$5.43 per share.
- B. For shares sold on or before November 8, 2021, the Recognized Loss per share shall be \$0.
- C. For shares purchased before February 17, 2021 and retained at the end of trading on November 8, 2021, the Recognized Loss shall be \$4.07 per share.

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To the extent a claimant had a trading gain or “broke even” from his, her or its overall transactions in the Company’s shares during the period October 9, 2020 through November 8, 2021, inclusive, the value of the Recognized Loss will be zero, and the claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a claimant suffered a trading loss on his, her or its overall transactions in the Company’s shares during the period October 9, 2020 through November 8, 2021, inclusive, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the claimant’s actual trading loss.

For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of the Company shares shall not be deemed a purchase, acquisition or sale of shares for the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase.

With respect to Shattuck securities purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of Shattuck common stock on the date of exercise. Any Recognized Loss arising from purchases of Shattuck securities acquired during the Settlement Class Period through the exercise of an option on Shattuck common stock shall be computed as provided for other purchases of Shattuck common stock in the Plan of Allocation.

Notwithstanding any of the above, your receipt of Shattuck common stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Shattuck securities.

For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a first in first out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim and Release Form enclosed with this Notice, you must provide all of your purchases and acquisitions of the Company shares during the time period October 9, 2020 through and including November 8, 2021.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants’ Counsel, Lead Plaintiffs, Lead Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Proof of Claim and Release Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

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**INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS**

If you do not submit an acceptable Proof of Claim, you will not share in the Settlement proceeds. The Stipulation and the Order and Final Judgment dismissing this Action will nevertheless bind you unless you not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Plaintiffs' Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

DATED:

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BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE EASTERN  
DISTRICT OF NEW YORK

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

In re Shattuck Labs, Inc. Securities Litigation  
  
CLASS ACTION  
  
This Document Relates To:  
All Actions

Case No. 1:22-cv-00560-CBA-RML  
  
CLASS ACTION

**SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS  
ACTION AND FINAL APPROVAL HEARING**

**TO: ALL PERSONS WHO PURCHASED SHATTUCK LABS, INC. COMMON  
STOCK BETWEEN OCTOBER 9, 2020, AND NOVEMBER 8, 2021, BOTH  
DATES INCLUSIVE, AND HELD SUCH COMMON STOCK THROUGH  
NOVEMBER 8, 2021 (“SETTLEMENT CLASS PERIOD”)**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Eastern District of New York, that a hearing will be held on \_\_\_\_\_, \_\_\_\_, at \_\_:\_\_\_ \_\_.m. before the Honorable Carol Bagley Amon, United States District Judge of the Eastern District of New York, for the purpose of determining: (1) whether the proposed Settlement of the claims in the above-captioned Action for consideration including the sum of \$1,400,000 should be approved by the Court as fair, reasonable, and adequate; (2) whether the proposed plan to distribute the Settlement proceeds is fair, reasonable, and adequate; (3) whether the application of Lead Counsel for attorneys’ fees of up to one-third of the Settlement Amount, or \$466,667 plus a proportionate share of interest accrued on the Settlement Amount, Lead Counsel’s reimbursement of litigation expenses incurred of not more than \$60,000, and award to Plaintiffs of not more than

EXHIBIT C

\$3,000 each, or \$6,000 in total (“Award”), should be approved; and (4) whether the Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated December 14, 2022 (“Stipulation”). The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means.

If you purchased Shattuck common stock during the Settlement Class Period, your rights may be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in Shattuck common stock. You can download copies of the Notice and submit your Proof of Claim and Release Form online at [www.strategicclaims.net](http://www.strategicclaims.net). You may also obtain copies of the detailed Notice of Pendency and Proposed Settlement of Securities Class Action (“Notice”) and the Proof of Claim and Release Form by writing to or calling the Claims Administrator: Shattuck Labs, Inc. Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (Tel) (866) 274-4004; (Fax) (610) 565-7985; [info@strategicclaims.net](mailto:info@strategicclaims.net). If you are a member of the Settlement Class, to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release Form electronically no later than 11:59 p.m. on \_\_\_\_\_ to the Claims Administrator, establishing that you are entitled to recovery. You may also mail a Proof of Claim and Release Form such that it is postmarked no later than \_\_\_\_\_. Unless you submit a written exclusion request, you will be bound by any judgment rendered in the Action, whether or not you make a claim.

If you are a Settlement Class Member and desire to be excluded from the Settlement Class, you must submit to the Claims Administrator a request for exclusion so that it is received no later than \_\_\_\_\_, in the manner and form explained in the detailed Notice. All members of the



EXHIBIT C

Settlement Class who have not requested exclusion from the Settlement Class will be bound by any judgment entered in the Action pursuant to the Stipulation.

Any objection by a Settlement Class Member to the Settlement, Plan of Allocation, Lead Counsel’s requests for an award to Lead Counsel of attorneys’ fees and reimbursement of expenses and Award to Plaintiffs must be in the manner and form explained in the detailed Notice and received no later than \_\_\_\_\_, by each of the following:

<b>Clerk of the Court</b>	<b>Lead Counsel</b>	<b>Defendants’ Counsel</b>
<p>Clerk of the Court                      United States District Court                      Eastern District of New York                      225 Cadman Plaza East                      Brooklyn, N.Y. 11201</p>	<p>Jonathan Horne                      THE ROSEN LAW FIRM, P.A.                      275 Madison Avenue                      40<sup>th</sup> Floor                      New York, NY 10016</p>	<p>Michael Biles                      KING &amp; SPALDING LLP                      500 W. 2nd Street, Suite 1800                      Austin, TX 78701</p> <p><i>Counsel for Defendants Shattuck Labs Inc., Taylor Schreiber, Andrew Neill, Josiah Hornblower, Helen M. Boudreau, Neil Gibson, George Golumbeski, Michael Lee, and Tyler Brous</i></p>

For more information about the Settlement, you may visit <https://www.strategicclaims.net>.

If you have any questions, you may write the Claims Administrator or Lead Counsel at their respective addresses listed above.

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK’S OFFICE REGARDING THIS NOTICE.**

Dated: \_\_\_\_\_

\_\_\_\_\_  
 BY ORDER OF THE UNITED STATES  
 DISTRICT COURT FOR THE  
 EASTERN DISTRICT OF NEW YORK



PRESORTED  
FIRST-CLASS  
MAIL U.S.  
POSTAGE PAID

**Court-Ordered Legal Notice  
Forwarding Service Requested**

*A federal court authorized this  
notice. This is not a solicitation  
from a lawyer.*

*This Notice may affect your legal  
rights. You may be entitled to a  
payment from this securities class  
action settlement*

*Please read it carefully.*

In re Shattuck Labs, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 3  
Media, PA 19063

[NAME 1]

[NAME 2]

[NAME 3]

[ADDRESS 1]

[ADDRESS 2]

***THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.  
PLEASE VISIT [WWW.STRATEGICCLAIMS.NET](http://WWW.STRATEGICCLAIMS.NET) OR CALL FOR MORE INFORMATION.***

There is a proposed Settlement of all claims against Shattuck Labs, Inc (“Shattuck”) and Taylor Schreiber, Andrew Neill, Josiah Hornblower, Helen M. Boudreau, Neil Gibson, George Golumbeski, Michael Lee, and Tyler Brous (with Shattuck Labs, “Shattuck Defendants”); and (iii) previously voluntarily dismissed defendants Citigroup Global Markets Inc., Cowen and Company, LLC, Evercore Group L.L.C., and Needham & Company, LLC (collectively, the “ Voluntarily Dismissed Underwriters”, and with the Shattuck Defendants, “Defendants”). The Settlement resolves a lawsuit pending in the United States District Court for the Eastern District of New York in which Plaintiffs allege that Defendants made public statements regarding the efficacy of Shattuck’s immune-oncology treatments and the purported development of the products in collaboration with Takeda Pharmaceuticals that were materially false and misleading or omitted material information, damaging persons who purchased or otherwise acquired Shattuck securities. Defendants deny any wrongdoing. You received this Notice because you may have purchased Shattuck common stock between October 9, 2020, and November 8, 2021, and held such shares past November 8, 2021 (“Settlement Class Period”).

The Settlement provides that, in exchange for the dismissal of this action and release of claims known and unknown against Defendants and certain other released parties, Shattuck will pay \$1,400,000 in cash into a settlement fund (“Settlement Fund”). The Settlement Fund, less attorneys’ fees of no more than one-third of the Settlement Fund, expenses of no more than \$60,000 and a compensatory award to the Plaintiffs who brought this lawsuit of no more than \$3,000 each, or \$6,000 in total, will be divided among all Settlement Class Members who submit a valid Proof of Claim and Release Form (“Proof of Claim”).

To request further information or for a full description of the Settlement, your rights, and how to make a claim, please view the Stipulation of Settlement and Notice of Proposed Settlement of Class Action, Motion for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing (“Notice”) at [www.strategicclaims.net](http://www.strategicclaims.net) and please request a copy of the Notice and Proof of Claim by contacting the Claims Administrator in any of the following ways: (1) by mail: In re Shattuck Labs, Inc. Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (2) by phone: toll free, (866) 274-4004; (3) by fax: (610) 565-7985; or (4) by email: [info@strategicclaims.net](mailto:info@strategicclaims.net); or (5) visit the website: [www.strategicclaims.net](http://www.strategicclaims.net).

To qualify for payment, you must submit a Proof of Claim to the Claims Administrator. A copy of the Proof of Claim can be found on the website. **PROOFS OF CLAIM ARE DUE BY \_\_\_\_\_ 2023.** You may file your proof of claim electronically by following the instructions on the claims administrator’s website, [www.strategicclaims.net](http://www.strategicclaims.net), or by mailing a Proof of Claim to: *In re Shattuck labs, Inc. Securities Litigation*, C/O STRATEGIC CLAIMS SERVICES, P.O. BOX 230, 600 N. JACKSON STREET, SUITE 205, MEDIA, PA 19063. **If you DO NOT want to be legally bound by the Settlement, you must exclude opt out of the Settlement Class by \_\_\_\_\_, 2023 or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by \_\_\_\_\_, 2023. The Notice explains how to opt out or object.**

The Court will hold a hearing in this case on \_\_\_\_\_ 2023 at \_\_\_\_\_ at \_\_\_\_\_, to consider whether to approve the Settlement, the Plan of Allocation, the request for attorneys’ fees and expenses, and the awards to Plaintiffs. You may attend the hearing and ask to be heard by the Court, but you do not have to.

**PROOF OF CLAIM AND RELEASE FORM**

**Deadline for Submission:** \_\_\_\_\_

IF YOU PURCHASED PUBLICLY TRADED SHATTUCK LABS, INC. (“SHATTUCK”) COMMON STOCK BETWEEN OCTOBER 9, 2020 AND NOVEMBER 8, 2021, AND HELD SUCH COMMON STOCK PAST NOVEMBER 8, 2021, INCLUDING IN SHATTUCK’S IPO (“SETTLEMENT CLASS PERIOD”), YOU COULD GET A PAYMENT FROM A PROPOSED CLASS ACTION SETTLEMENT (“SETTLEMENT”).

EXCLUDED FROM THE SETTLEMENT CLASSES ARE: (I) DEFENDANTS; (II) ANY CURRENT OR FORMER OFFICERS OR DIRECTORS OF SHATTUCK WHO SERVED IN SUCH CAPACITIES DURING THE CLASS PERIOD; (III) MEMBERS OF THE IMMEDIATE FAMILY OF ANY CURRENT OR FORMER OFFICER OR DIRECTOR OF SHATTUCK LABS WHO SERVED IN SUCH CAPACITIES DURING THE CLASS PERIOD; (IV) ANY ENTITY THAT ANY DEFENDANT OWNS OR CONTROLS, OR OWNED OR CONTROLLED, DURING THE CLASS PERIOD; (V) ANY AFFILIATES, PARENTS, OR SUBSIDIARIES OF SHATTUCK LABS OR UNDERWRITER DEFENDANTS; AND (VI) THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, AND ASSIGNS OF ANY SUCH EXCLUDED PERSONS. ALSO EXCLUDED FROM THE SETTLEMENT CLASS ARE ANY PERSONS WHO SUBMIT A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASSES THAT IS APPROVED BY THE COURT.

WHILE YOU REMAIN A MEMBER OF THE SETTLEMENT CLASS, YOU ARE EXCLUDED FROM RECOVERING ANY PORTION OF THE SETTLEMENT FUND IF YOU HAVE A NET PROFIT IN PURCHASES AND SALES OF SHATTUCK SECURITIES OR OTHERWISE SUFFERED NO COMPENSABLE DAMAGES DURING THE SETTLEMENT CLASS PERIOD.

MOST CLAIMANTS SUBMIT THEIR PROOF OF CLAIM AND RELEASE FORM ELECTRONICALLY. TO FILE YOUR CLAIM ELECTRONICALLY, YOU MUST COMPLETE AND SUBMIT THE FORM ONLINE AT [WWW.STRATEGICCLAIMS.NET](http://WWW.STRATEGICCLAIMS.NET) NO LATER THAN \_\_\_\_\_.

HOWEVER, YOU MAY ALSO SIGN THIS PROOF OF CLAIM AND RELEASE FORM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN \_\_\_\_\_, TO THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

In re Shattuck Labs, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Tel.: 866-274-4004  
Fax: 610-565-7985  
[info@strategicclaims.net](mailto:info@strategicclaims.net)

EXHIBIT E

YOUR FAILURE TO SUBMIT YOUR CLAIM BY \_\_\_\_\_ WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL, AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM AND RELEASE FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE ORDER AND FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A PROOF OF CLAIM AND RELEASE FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

**CLAIMANT'S STATEMENT**

1. I (we) purchased publicly traded Shattuck purchased or otherwise acquired publicly traded Shattuck Labs, inc. ("Shattuck") common stock between October 9, 2020 and November 8, 2021, both dates inclusive, or in Shattuck's IPO. (Do not submit this Proof of Claim and Release Form if you did not purchase Shattuck securities during the Settlement Class Period.)
2. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Securities Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim and Release Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim and Release Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of Shattuck securities during the Settlement Class Period, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of Shattuck securities listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

EXHIBIT E

6. I (we) understand that the information contained in this Proof of Claim and Release Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Released Claims," as those terms are defined in the Stipulation of Settlement, dated December 14, 2022 ("Stipulation").
8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.
9. "Released Parties" has the meaning laid out in the Stipulation.
10. "Released Claims" has the meaning laid out in the Stipulation.
11. "Unknown Claims" has the meaning laid out in the Stipulation.
12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) or visit their website at [www.strategicclaims.net](http://www.strategicclaims.net) to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

EXHIBIT E

14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at www.strategicclaims.net. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

**I. CLAIMANT INFORMATION**

Beneficial Owner Name:		
Address:		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

**II. SCHEDULE OF TRANSACTIONS IN SHATTUCK LABS, INC. (“Shattuck”) SECURITIES**

**Beginning Holdings:**

A. State the total number of shares of Shattuck common stock held before Shattuck’s October 9, 2020 IPO (*must be documented*). If none, write “zero” or “0.”

--

**Purchases/Acquisitions:**

EXHIBIT E

B. Separately list each and every purchase or acquisition of Shattuck securities between October 9 and November 8, 2021, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

**Sales:**

C. Separately list each and every sale of Shattuck securities between October 9, 2020, and November 8, 2021, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

**Ending Holdings:**

D. State the total number of shares of Shattuck securities held at the close of trading on November 8, 2021 (*must be documented*).

--

**If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.**

**III. SUBSTITUTE FORM W-9**

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	<b>or</b>	Taxpayer Identification Number (for estates, trusts, corporations, etc.)



**IV. CERTIFICATION**

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Eastern District of Pennsylvania with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of Shattuck securities during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.  
(See Item 2 under Claimant’s Statement)

Date: \_\_\_\_\_

EXHIBIT E

**THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN 11:59 P.M. EST ON \_\_\_\_\_ AT WWW.STRATEGICCLAIMS.NET OR YOU MAY MAIL IT SO THAT IT IS POSTMARKED NO LATER THAN \_\_\_\_\_ TO:**

In re Shattuck Labs, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Fax: (610) 565-7985  
info@strategicclaims.net

A Proof of Claim and Release Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by \_\_\_\_\_ and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim and Release Form shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Proof of Claim and Release Form by mail or email within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgement. If you do not receive an acknowledgement within 45 days, please contact the Claims Administrator by telephone toll-free at 866-274-4004 or by email at info@strategicclaims.net.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim and Release Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim and Release Form. Please notify the Claims Administrator of any change of address.

#### **REMINDER CHECKLIST**

- Please be sure to sign this Proof of Claim and Release Form on page 6. If this Proof of Claim and Release Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim and Release Form or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or to deliver payment to you.

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

In re Shattuck Labs, Inc. Securities Litigation

CLASS ACTION

This Document Relates To:  
All Actions

Case No. 1:22-cv-00560-CBA-RML

CLASS ACTION

**[PROPOSED] ORDER AND FINAL JUDGMENT**

EXHIBIT F

On this \_\_\_\_ day of \_\_\_\_\_, 2023, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation of Settlement dated December 14, 2022 (“Stipulation”) are fair, reasonable and adequate for the settlement of (a) all claims asserted by the Settlement Class against the Defendants in the Action (as defined in the Stipulation), and (b) the release of all Released Claims against the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Action with prejudice against all Defendants; (3) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members; (4) whether and in what amount to award Class Counsel fees and reimbursement of expenses; and (5) whether and in what amount to award a Compensatory Award to Plaintiffs; and

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing in the record that the Postcard Notice substantially in the form approved by the Court in the Court’s Order Granting Plaintiffs’ Unopposed Motion for Preliminary Approval of Class Action Settlement, dated \_\_\_\_\_ \_\_, 202\_ (“Preliminary Approval Order”) was mailed and/or emailed to all reasonably identifiable Settlement Class Members and posted to the website of the Claims Administrator, both in accordance with the Preliminary Approval Order and the specifications of the Court;

It appearing in the record that the Publication Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with the Preliminary Approval Order and the specifications of the Court; and

It appearing in the record that the Notice substantially in the form approved by the Court in the Preliminary Approval Order was posted to the website of the Claims Administrator, in accordance with the Preliminary Approval Order and the specifications of the Court:

EXHIBIT F

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. This Order and Final Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

2. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Settlement Class Members, and Defendants.

3. The Court finds that, for settlement purposes only, the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

(a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable;

(b) there are questions of law and fact common to the Settlement Class;

(c) the claims of the Plaintiffs are typical of the claims of the Settlement Class they seek to represent;

(d) Plaintiffs and Class Counsel fairly and adequately represent the interests of the Settlement Class;

(e) questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering:

i. the interests of the Settlement Class Members in individually controlling the prosecution of the separate actions;

EXHIBIT F

- ii. the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members;
- iii. the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and
- iv. the difficulties likely to be encountered in the management of the class action.

The Settlement Class is being certified for settlement purposes only.

4. The Court hereby finally certifies this Action as a class action for purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of (1) all persons who purchased Shattuck Labs, Inc. common stock pursuant or traceable to Shattuck's Initial Public Offering Registration Statement, in connection with the Company's October 9, 2020 Initial Public Offering, on or before November 8, 2021; and (2) all persons who purchased or otherwise acquired the common stock of Shattuck Labs between February 17, 2021 and November 8, 2021, inclusive, and who held shares past November 8, 2021. Excluded from the Settlement Class are: (i) Defendants; (ii) any current or former officers or directors of Shattuck Labs who served in such capacities during the Class Period; (iii) members of the immediate family of any current or former officer or director of Shattuck Labs who served in such capacities during the Class Period; (iv) any entity that any Defendant owns or controls, or owned or controlled, during the Class Period; (v) any affiliates, parents, or subsidiaries of Shattuck Labs; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded persons. Also excluded from the Settlement Class are any persons who submit a request for exclusion from the Settlement Class that is approved by the Court. Defendants will further stipulate, for settlement purposes only,

EXHIBIT F

to the appointment of Plaintiffs as the Class Representatives, and to the appointment of Lead Counsel as Class Counsel.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this Settlement only, Plaintiffs are certified as the class representatives on behalf of the Settlement Class (“Class Representatives”) and Class Counsel previously selected by Plaintiffs and appointed by the Court are hereby appointed as Class Counsel for the Settlement Class.

6. In accordance with the Court’s Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment except those persons listed on Exhibit A to this Order and Final Judgment.

7. The Settlement is approved as fair, reasonable and adequate under Rule 23 of the Federal Rules of Civil Procedure, and in the best interests of the Settlement Class. This Court

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further finds that the Settlement set forth in the Stipulation is the result of good faith, arm's length negotiations between experienced counsel representing the interests of the Class Representatives, Settlement Class Members, and Defendants. The Settling Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

8. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice and released, as the case may be, as against Defendants and the Released Parties—all as more specifically described in the Stipulation. The Settling Parties are to bear their own fees and costs, except as otherwise provided in the Stipulation.

9. The Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim and Release Form, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice all Released Claims against the Released Parties. The Releasing Parties shall be deemed to have, and by operation of this Order and Final Judgment shall have, covenanted not to sue the Released Parties with respect to any and all Released Claims in any forum and in any capacity. The Releasing Parties shall be and hereby are permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, in any capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Order and Final Judgment.



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10. To the fullest extent permitted by law, all Persons shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning such Persons' participation in any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum. Further, nothing in the Stipulation or this Order and Final Judgment shall apply to bar or otherwise affect any claim for insurance coverage by any Defendant.

11. Class Counsel is awarded attorneys' fees in the amount of \$ \_\_\_\_\_, and expenses in the amount of \$ \_\_\_\_\_, such amounts to be paid out of the Settlement Fund within five (5) Business Days following entry of this Order. Class Counsel shall thereafter be solely responsible for allocating the attorneys' fees and expenses among other Plaintiffs' counsel in the manner in which Class Counsel in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Action. If this Judgment does not become Final, and any portion of the Fee and Expense Award has already been paid from the Settlement Fund, Class Counsel and all other Plaintiffs' counsel to whom Class Counsel has distributed payments shall within ten (10) Calendar Days of entry of the order or notice rejecting the Settlement and/or Judgment, terminating the Settlement, or precluding the

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Effective Date from occurring, refund the Settlement Fund the Fee and Expense Award paid to Class Counsel and, if applicable, distributed to other counsel.

12. Plaintiffs are awarded \$\_\_\_\_\_ each, or \$\_\_\_\_\_ in total, as a Compensatory Award for reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund.

13. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Class Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

14. The Court finds that the Settling Parties and their counsel have complied with all requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995 as to all proceedings herein.

15. Neither this Order and Final Judgment, the Stipulation (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents or proceedings connected with them:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by the Class Representatives, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any deception, wrongdoing, liability, negligence or fault of Defendants, the Released Parties, or each or any of them, or that any Class Representative or Settlement Class Member was harmed or damaged by any conduct by Defendants;

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(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Settling Parties, Defendants or the Released Parties, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by the Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action;

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, or the Released Parties, or each or any of them, that any of Class Representatives' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

16. The Released Parties may file the Stipulation and/or this Order and Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Parties, Released Parties, Settlement Class Members, and any other party may file the Stipulation and/or this Order and Final Judgment in any proceedings

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that may be necessary to consummate or enforce the Stipulation, the Settlement, or this Order and Final Judgment.

17. Except as otherwise provided herein or in the Stipulation, all funds held by the Escrow Agent shall be deemed to be in *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as the funds are distributed or returned pursuant to the Stipulation and/or further order of the Court.

18. Without affecting the finality of this Order and Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

19. Without further order of the Court, Defendants and Class Representatives may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

20. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

21. The finality of this Order and Final Judgment shall not be affected, in any manner, by rulings that the Court may make on Class Counsels' application for an award of attorneys' fees and expenses or an award to the Class Representatives.

22. If the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order and Final Judgment (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null

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and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties or the Released Parties, and each Settling Party shall be restored to his, her or its respective litigation positions, if any, as they existed immediately prior to the execution of the Stipulation.

Dated: \_\_\_\_\_, 2023

\_\_\_\_\_  
HON. CAROL BAGLEY AMON  
UNITED STATES DISTRICT COURT JUDGE