UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026
OR

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

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

Shattuck Labs, Inc.

(Exact name of registrant as specified in its charter)

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

500 W. 5th Street, Suite 1200
Austin, TX 78701
(Address of principal executive offices including zip code)

(512) 900-4690
(Registrant's telephone number, including area code)
Former name, former address and former fiscal year, if changed since last report: N/A

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

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

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

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

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

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

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

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

As of November 2, 2026, the registrant had 101,842,552 shares of common stock, $0.0001 par value per share, outstanding.

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

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the federal securities laws, which statements are subject to substantial risks and uncertainties and are based on estimates and assumptions. All statements, other than statements of historical facts, including statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, financing needs, plans or intentions relating to products and markets, and business trends and other information referred to in this Quarterly Report on Form 10-Q, including under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "plan," "develop," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Forward-looking statements are not historical facts, and reflect our current views with respect to future events, outcomes or results. Given the significant risks and uncertainties, you should not place undue reliance on these forward-looking statements.

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

- the timing of the initiation, progress, and expected results of our nonclinical studies, our clinical trials, and our research and development programs;
- our ability to enroll patients in our clinical trials;
- the costs related to our nonclinical studies, our clinical trials, our research and development programs, and the impact of inflationary pressures on such costs;
- our ability to retain the continued service of our key executives and to identify, hire, and retain additional qualified professionals;
- our ability to advance product candidates into, and successfully complete, nonclinical studies and clinical trials;
- the timing or likelihood of regulatory filings and approvals;
- the commercialization of our product candidates, if approved;
- our ability and the potential to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved;
- the pricing, coverage, and reimbursement of our product candidates, if approved;
- the implementation of our business model, strategic plans for our business, and product candidates;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our technology;
- our potential need to obtain additional licenses of third-party technology that may not be available to us or are available only on commercially unreasonable terms, and which may cause us to operate our business in a more costly or otherwise adverse manner that was not anticipated;
- our ability to enter into strategic arrangements and/or collaborations and to realize the potential benefits of such arrangements;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our estimates regarding the market opportunity for our product candidates, if approved;
- our estimates regarding expenses, capital requirements, and needs for additional financing and our ability to obtain additional capital;
- our financial performance;

- developments relating to our competitors and our industry, including competing product candidates and therapies; and
- economic downturns, inflation, fluctuating interest rates, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, natural disasters, public health crises, such as pandemics, political crises, government shutdowns, geopolitical events, or other macroeconomic conditions.

There may be other risks, uncertainties, and other factors that may cause our actual results or outcomes, or the timing of our results or outcomes, to differ materially from the forward-looking statements expressed or implied in this Quarterly Report on Form 10-Q, including those risks, uncertainties and other factors disclosed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report on Form 10-Q and in the same sections in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as in our other filings with the SEC. You should evaluate all forward-looking statements made in this Quarterly Report on Form 10-Q in the context of these risks, uncertainties and other factors.

We caution you that the risks, uncertainties, and other factors referred to above and elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 may not contain all of the risks, uncertainties and other factors that may affect our future results and operations. Moreover, new risks will emerge from time to time. It is not possible for our management to predict all risks. In addition, we cannot assure you that we will realize the results, outcomes, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way we expect.

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

PART I - FINANCIAL INFORMATION

Item 1. Condensed Financial Statements

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

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 61,758	$ 54,192
Investments	134,553	23,873
Prepaid expenses and other current assets	5,293	4,410
Total current assets	201,604	82,475
Property and equipment, net	3,628	6,114
Investment in related party	1,000	1,000
Other assets	1,743	1,437
Total assets	$ 207,975	$ 91,026
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,922	$ 2,101
Accrued expenses and other current liabilities	8,836	4,951
Total current liabilities	12,758	7,052
Non-current operating lease liabilities	1,555	1,584
Total liabilities	14,313	8,636
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Common stock, $0.0001 par value: 300,000,000 shares authorized; 101,833,213 shares issued and outstanding at September 30, 2026 and 63,279,843 shares issued and outstanding at December 31, 2025	10	7
Additional paid-in capital	679,365	512,906
Accumulated other comprehensive (loss) income	(62)	6
Accumulated deficit	(485,651)	(430,529)
Total stockholders' equity	193,662	82,390
Total liabilities and stockholders' equity	$ 207,975	$ 91,026

See accompanying notes to unaudited interim condensed financial statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Related party license revenue	$ —	$ 1,000	$ —	$ 1,000
Operating expenses:				
Research and development	21,566	7,618	44,213	26,218
General and administrative	5,480	4,098	14,533	12,919
Expense from operations	27,046	11,716	58,746	39,137
Loss from operations	(27,046)	(10,716)	(58,746)	(38,137)
Other income (expense):				
Interest income	1,855	674	3,687	1,973
Other expense	(12)	(14)	(64)	(52)
Total other income	1,843	660	3,623	1,921
Net loss	$ (25,203)	$ (10,056)	$ (55,123)	$ (36,216)
Unrealized gain (loss) on investments	1	2	(68)	1
Comprehensive loss	$ (25,202)	$ (10,054)	$ (55,191)	$ (36,215)
Net loss per share – basic and diluted	$ (0.14)	$ (0.14)	$ (0.39)	$ (0.62)
Weighted-average shares outstanding – basic and diluted	183,224,648	72,184,818	142,408,056	58,102,543

See accompanying notes to unaudited interim condensed financial statements

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

	Nine Months Ended September 30, 2026					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	63,279,843	$ 7	$ 512,906	$ 6	$ (430,529)	$ 82,390
Proceeds from sale of common stock, net of offering costs	5,000,000	—	20,562	—	—	20,562
Exercise of pre-funded warrants	6,928,891	—	—	—	—	—
Exercise of common stock warrants into common stock and pre-funded warrants	153,664	—	5,444	—	—	5,444
Exercise of stock options and purchases pursuant to employee stock purchase plan	68,916	—	59	—	—	59
Issuance of common stock upon settlement of restricted stock units	206,513	—	—	—	—	—
Taxes paid related to net share settlement of restricted stock units	(56,040)	—	(262)	—	—	(262)
Unrealized loss on investments	—	—	—	(6)	—	(6)
Stock-based compensation expense	—	—	2,415	—	—	2,415
Net loss	—	—	—	—	(14,767)	(14,767)
Balance at March 31, 2026	75,581,787	7	541,124	—	(445,296)	95,835
Proceeds from sale of common stock and pre-funded warrants, net of offering costs	13,691,876	1	80,197	—	—	80,198
Exercise of common stock warrants into common stock and pre-funded warrants	6,547,607	1	47,334	—	—	47,335
Exercise of pre-funded warrants	4,825,575	1	(1)	—	—	—
Exercise of stock options and purchases pursuant to employee stock purchase plan	76,170	—	257	—	—	257
Issuance of common stock upon settlement of restricted stock units	3,975	—	—	—	—	—
Taxes paid related to net share settlement of restricted stock units	(968)	—	(7)	—	—	(7)
Stock-based compensation expense	—	—	2,733	—	—	2,733
Unrealized loss on investments	—	—	—	(63)	—	(63)
Net loss	—	—	—	—	(15,152)	(15,152)
Balance at June 30, 2026	100,726,022	10	671,637	(63)	(460,448)	211,136
Exercise of pre-funded warrants	1,000,305	—	—	—	—	—
Exercise of stock options and purchases pursuant to employee stock purchase plan	106,886	—	336	—	—	336
Exercise of common stock warrants into pre-funded warrants	—	—	4,166	—	—	4,166
Proceeds from sale of common stock, net of offering costs	—	—	(73)	—	—	(73)
Stock-based compensation expense	—	—	3,299	—	—	3,299
Unrealized gain on investments	—	—	—	1	—	1
Net loss	—	—	—	—	(25,203)	(25,203)
Balance at September 30, 2026	101,833,213	$ 10	$ 679,365	$ (62)	$ (485,651)	$ 193,662

	Nine Months Ended September 30, 2025					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	47,714,708	$ 5	$ 461,339	$ 2	$ (381,720)	$ 79,626
Exercise of stock options and purchases pursuant to employee stock purchase plan	6,859	—	8	—	—	8
Issuance of common stock upon settlement of restricted stock units	232,076	—	—	—	—	—
Taxes paid related to net share settlement of restricted stock units	(54,403)	—	(65)	—	—	(65)
Stock-based compensation expense	—	—	1,721	—	—	1,721
Unrealized loss on investments	—	—	—	(2)	—	(2)
Net loss	—	—	—	—	(13,702)	(13,702)
Balance at March 31, 2025	47,899,240	5	463,003	—	(395,422)	67,586
Issuance of common stock upon settlement of restricted stock units	3,975	—	—	—	—	—
Stock-based compensation expense	—	—	1,890	—	—	1,890
Unrealized gain on investments	—	—	—	1	—	1
Net loss	—	—	—	—	(12,458)	(12,458)
Balance at June 30, 2025	47,903,215	5	464,893	1	(407,880)	57,019
Proceeds from sale of common stock, pre-funded warrants and common stock warrants, net of offering costs	15,225,158	2	44,478	—	—	44,480
Exercise of stock options and purchases pursuant to employee stock purchase plan	23,416	—	17	—	—	17
Stock-based compensation expense	—	—	1,778	—	—	1,778
Unrealized gain on investments	—	—	—	2	—	2
Net loss	—	—	—	—	(10,056)	(10,056)
Balance at September 30, 2025	63,151,789	$ 7	$ 511,166	$ 3	$ (417,936)	$ 93,240

See accompanying notes to unaudited interim condensed financial statements

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows used in operating activities		
Net loss	$ (55,123)	$ (36,216)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	8,447	5,389
Depreciation	2,555	2,782
Loss on disposal of fixed assets	122	47
Net accretion of investments	(1,568)	(167)
Noncash operating lease expense	394	374
Noncash license revenue	—	(1,000)
Gain on lease modification	—	(105)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(883)	1,638
Other assets	(22)	91
Accounts payable	1,821	(1,257)
Accrued expenses and other current liabilities	3,885	(2,324)
Non-current operating lease liabilities	(707)	(644)
Net cash used in operating activities	(41,079)	(31,392)
Cash flows used in investing activities		
Maturities of investments	65,691	15,600
Purchases of investments	(174,871)	(43,416)
Purchase of property and equipment	(191)	(71)
Net cash used in investing activities	(109,371)	(27,887)
Cash flows provided by financing activities		
Proceeds from sale of common stock, pre-funded warrants and common stock warrants, net of offering costs	100,688	44,480
Proceeds from exercise of common stock warrants	56,945	—
Proceeds from the exercises of stock options and purchases pursuant to employee stock purchase plan	652	25
Taxes paid related to net share settlement of equity awards	(269)	(65)
Net cash provided by financing activities	158,016	44,440
Net increase (decrease) in cash and cash equivalents	7,566	(14,839)
Cash and cash equivalents, beginning of period	54,192	57,387
Cash and cash equivalents, end of period	$ 61,758	$ 42,548
Supplemental disclosures of noncash financial activities:		
Unrealized loss on investments	$ 68	$ 1
Changes in lease balances resulting from lease modification	$ 678	$ —

See accompanying notes to unaudited interim condensed financial statements

SHATTUCK LABS, INC.
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

1. Organization and Description of Business

Shattuck Labs, Inc. (the "Company") was incorporated in 2016 in the State of Delaware and is a clinical-stage biotechnology company pioneering the development of potentially first-in-class monoclonal and bispecific Death Receptor 3 ("DR3") blocking antibodies for the treatment of patients with inflammatory and immune-mediated diseases. The Company's expertise in protein engineering and the development of novel tumor necrosis factor receptor therapeutics come together in its lead program, SL-325, a potentially first-in-class DR3 blocking antibody designed to achieve a more complete blockade of the clinically validated DR3/TL1A pathway than TL1A blocking antibodies.

Liquidity

The Company has incurred losses and negative cash flows from operations since inception and has an accumulated deficit of $485.7 million as of September 30, 2026. The Company anticipates incurring additional losses and negative cash flows from operations until such time, if ever, that it can generate significant sales of its product candidates currently in development, and is highly dependent on its ability to find additional sources of funding in the form of licensing of its technology, collaboration agreements and/or public and private debt and equity financings. Adequate additional funding may not be available to the Company on acceptable terms, or at all. The failure to raise funds as and when needed could have a negative impact on the Company's financial condition and ability to pursue its clinical operations, research and development and commercialization of its product candidates. Management believes that the Company's cash and cash equivalents and short-term investments of $196.3 million as of September 30, 2026 are sufficient to fund projected operations of the Company for at least the next twelve months following the date these financial statements are issued.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

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

Unaudited Interim Condensed Financial Statements

In the opinion of management, the accompanying interim financial statements include all normal and recurring adjustments (which consist primarily of accruals, estimates, and assumptions that impact the financial statements) considered necessary to present fairly the Company's financial position, results of operations, statements of changes in stockholders' equity, and cash flows for the interim periods presented. Operating results for interim periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The interim financial statements presented herein do not contain all required disclosures under GAAP for annual financial statements. The accompanying unaudited interim condensed financial statements should be read in conjunction with the annual audited financial statements and related notes in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Use of Estimates

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

Fair Value of Financial Instruments

Fair value is defined as the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most

advantageous market for that asset or liability. Fair value measurements are classified and disclosed in one of the following categories:

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

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

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

Concentration of Risk

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

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

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

Cash and Cash Equivalents

The Company considers all demand deposits with financial institutions and all highly liquid investments with original maturities of 90 days or less at the date of purchase to be cash and cash equivalents. Cash and cash equivalents consisted of $3.8 million held in operating accounts, $28.0 million held in money market funds, and $30.0 million in U.S. government securities as of September 30, 2026, and $1.9 million held in operating accounts and $52.3 million held in money market funds as of December 31, 2025.

Investments

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

stockholders' equity, until realized. The Company reviews available-for-sale debt securities for impairments related to credit losses and other factors each quarter.

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

Prepaid Expenses and Other Current Assets

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

Property and Equipment

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

Depreciation periods are as follows:

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

Impairment of Long-Lived Assets

Long-lived assets are reviewed for indications of possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amounts to the future undiscounted cash flows attributable to these assets. An impairment loss is recognized to the extent an asset group is not recoverable and the carrying amount exceeds the projected discounted future cash flows arising from these assets. There were no impairments of long-lived assets for the three and nine months ended September 30, 2026 and 2025.

Leases

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

requirement of ASC 842, *Leases,* of the Financial Accounting Standards Board ("FASB") to leases with a term of 12 months or less for all classes of assets.

Commitments and Contingencies

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

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

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

Revenue Recognition

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

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

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

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

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

ii. identify the performance obligations in the contract;

iii. determine the transaction price;

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

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

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

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

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

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

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

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

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

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

Milestone Payments: At the inception of an agreement that includes research and development milestone payments, the Company evaluates each milestone to determine when and how much of the milestone to include in the transaction price. The Company first estimates the amount of the milestone payment that the Company could receive using either the expected value or the most-likely amount approach. The Company primarily uses the most-

likely amount approach as that approach is generally most predictive for milestone payments with a binary outcome. The Company then considers whether any portion of that estimated amount is subject to the variable consideration constraint (that is, whether it is probable that a significant reversal of cumulative revenue would not occur upon resolution of the uncertainty). The Company updates the estimate of variable consideration included in the transaction price at each reporting date which includes updating the assessment of the likely amount of consideration and the application of the constraint to reflect current facts and circumstances.

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

To date, the Company has not granted a development and commercialization license nor recognized any revenue related to sales-based royalties or milestone payments based on the level of sales.

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

License Revenue: License revenue is generated from granting third parties rights to certain of the Company's intellectual property, including research, development, and commercialization of specified product candidates. The Company evaluates each licensing arrangement to determine whether the license is distinct from other promised goods or services and whether the arrangement includes multiple performance obligations. If an arrangement includes multiple performance obligations, the transaction price is allocated to each performance obligation based on relative standalone selling prices. Up-front payments, including non-refundable license fees, are recognized as revenue when the underlying performance obligation is satisfied. Milestone payments that are contingent on the occurrence of a future event are included in the transaction price only when it is probable that a significant reversal of cumulative revenue will not occur. Sales-based royalties, including milestone payments based on a level of sales, are recognized as revenue when the subsequent sales occur.

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

Research and Development Costs

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

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

Common Stock Warrants and Pre-Funded Warrants

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

Stock-Based Compensation

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

Income Taxes

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

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

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

Net Loss Per Share

Basic loss per share of common stock is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during each period. Basic shares outstanding include the weighted average effect of the Company's outstanding 81,432,635 pre-funded warrants as of September 30, 2026, the exercise of which requires nominal consideration for the delivery of an equal number of shares of common stock. Diluted loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as redeemable convertible preferred stock or convertible notes, if any, stock options and unvested shares of restricted stock, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive.

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

	As of September 30,	
	2026	2025
Stock options	13,927,935	8,481,616
Unvested restricted stock units	583,828	481,177
Common stock warrants	—	52,635,346
Total	14,511,763	61,598,139

Other Comprehensive Income (Loss)

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

Recently Adopted Accounting Pronouncements

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

Recently Issued Accounting Pronouncements

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

3. Investments

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

	September 30, 2026		
	Amortized Cost	Gross Unrealized Loss	Total Fair Value
Investments:			
U.S. government securities	$ 134,615	$ (62)	$ 134,553
Cash equivalents:			
U.S. government securities	30,004	—	30,004
Money market fund	27,978	—	27,978
Total	$ 192,597	$ (62)	$ 192,535

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

The Company's money market funds are valued using Level 1 inputs and the Company's U.S. government securities are valued using Level 2 inputs. U.S. government securities outstanding as of December 31, 2025 matured in January 2026. There were no impairments of U.S. government securities or money market funds for the three and nine months ended September 30, 2026 and the year ended December 31, 2025.

The Company has a related party investment in a private company’s preferred stock. The Company did not identify any impairment indicators or observable price changes for this investment as of September 30, 2026. The Company had no other investments held at September 30, 2026 other than those included in the table above and the related party investment in a private company's preferred stock.

4. Accrued Expenses and Other Current Liabilities

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

	September 30, 2026	December 31, 2025
Research contract costs	$ 5,358	$ 1,111
Compensation and related benefits	2,320	2,767
Operating lease liabilities	897	837
Other	261	236
Total accrued expenses and other current liabilities	$ 8,836	$ 4,951

5. Commitments and Contingencies

Operating Leases

The Company leases certain office space, laboratory facilities, and equipment. These leases require monthly lease payments that may be subject to annual increases throughout the lease term. Certain of these leases also include renewal options at the election of the Company to renew or extend the lease. These optional periods have not been considered in the determination of the ROU assets or lease liabilities associated with these leases as the Company did not consider it reasonably certain it would exercise the options. The Company performed evaluations of its contracts and determined it has operating leases.

In February 2026, the Company entered into an amendment to extend the term of its lease for the Austin, Texas office location. The amendment extended the non-cancelable lease term to December 31, 2029 and increased the total contractual lease payments due over the revised lease term. In accordance with ASC 842, *Leases*, the Company remeasured the existing lease liability as of the modification date and, as a result, recorded an increase to the ROU asset and liability of $0.7 million during the nine months ended September 30, 2026.

There have been no other material changes in the Company's operating leases as compared to the operating leases disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Litigation

From time to time, the Company may become involved in various legal actions arising in the ordinary course of business. As of September 30, 2026, the Company was not aware of any existing, pending, or threatened legal actions that would have a material impact on the financial position, results of operations, or cash flows of the Company.

Contractual Obligations

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

6. Related Party License Revenue

In August 2025, the Company granted Kayak Therapeutics, Inc. ("Kayak") an exclusive license (the "Kayak Agreement") to its oncology-focused TRIM7 program. Pursuant to the Kayak Agreement, as the up-front consideration, the Company received preferred stock in Kayak with a fair market value of $1.0 million and recognized that consideration as license revenue. The Company also subleases certain lab space, office space, and lab equipment to Kayak. The sublease was renewed in August 2026 for one year and total consideration of $0.3 million. In November 2025, an officer of the Company was elected to the board of directors of Kayak and as a result, Kayak became a related party. Payments received pursuant to the sublease for the three and nine months ended September 30, 2026 were $0.1 million and $0.2 million, respectively, and were recorded as a reduction to research and development expenses.

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

7. Equity

The Company is authorized to issue up to 300,000,000 shares of common stock and 10,000,000 shares of preferred stock, all with a par value of $0.0001 per share. The holders of the Company's common stock are entitled to one vote per share on all matters submitted to a vote of stockholders. The Company's common stock is not entitled to preemptive rights, and is not subject to conversion, redemption, or sinking fund provisions. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of the Company's common stock will receive ratably any dividends declared by the Company's board of directors ("Board") out of funds legally available. In the event of the Company's liquidation, dissolution, or winding-up, the holders of the Company's common stock will be entitled to share ratably in all assets remaining after payment of or provision for any liabilities. During the periods presented, no common stock dividends had been declared by the Board. As of September 30, 2026, none of the 10,000,000 authorized shares of preferred stock were outstanding, and the Company has no present plans to issue any shares of preferred stock.

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

In August 2025, the Company issued and sold 15,225,158 shares of common stock, pre-funded warrants to purchase up to 37,410,188 shares of common stock, and accompanying common stock warrants to purchase up to 52,635,346 shares of common stock or pre-funded warrants ("2025 Financing") in a private placement offering with certain institutional accredited investors. The purchase price of each share of common stock and accompanying common stock warrant was $0.8677, and the purchase price of each pre-funded warrant and accompanying common stock warrant was $0.8676, which was the purchase price per share of common stock and accompanying common stock warrant, minus the $0.0001 per share exercise price of the pre-funded warrants. Each pre-funded warrant may be exercised for one share of common stock, is immediately exercisable, does not expire, and is subject to beneficial

ownership limitations of between 4.99% to 9.99%, as applicable, on a post-exercise basis. Two beneficial owners of 10% or more of the Company's common stock participated in the private placement offering with the same terms as all other participants in the offering. Together, the beneficial owners purchased 8,963,785 pre-funded warrants in lieu of common stock and received accompanying common stock warrants to purchase an additional 8,963,785 shares of common stock.

Each common stock warrant had an exercise price of $1.0846 and was exercisable at any time after the date of issuance for one share of common stock or pre-funded warrant in lieu thereof. The common stock warrants expired on the 30th day following the date on which the data from the single ascending dose and multiple ascending dose portions of the Company's Phase 1 clinical trial of SL-325, including receptor occupancy and safety data, and the design of the planned Phase 2 clinical trial(s) were announced publicly. During the nine months ended September 30, 2026, there were 52,507,292 common stock warrants exercised for gross proceeds of $56.9 million in exchange for 45,805,922 pre-funded warrants with an exercise price of $0.0001 and 6,701,370 shares of common stock. As of September 30, 2026, all common stock warrants were exercised.

In January 2026, the Company entered into a sales agreement (the "Sales Agreement") with Leerink Partners, LLC (the "Sales Agent"), pursuant to which it may offer and sell up to $75.0 million of shares of its common stock from time to time through an at-the-market offering facility (the "ATM Facility"). The Sales Agent is generally entitled to compensation at a commission equal to up to 3.0% of the aggregate gross sales price per share sold under the Sales Agreement. In January 2026, the Company sold 5,000,000 shares of common stock for $4.28 per share for gross proceeds of $21.4 million through the ATM Facility. There have not been any other sales pursuant to the ATM Facility.

In June 2026, the Company issued and sold 13,691,876 shares of common stock and pre-funded warrants to purchase up to 7,870,624 shares of common stock ("2026 Financing"), in a public offering. The purchase price of each share of common stock was $4.00 and the purchase price of each pre-funded warrant was $3.9999, which was the purchase price per share of common stock, minus the $0.0001 per share exercise price of the pre-funded warrants. Each pre-funded warrant may be exercised for one share of common stock, is immediately exercisable, does not expire, and is subject to beneficial ownership limitations of between 4.99% to 9.99% on a post-exercise basis.

The following table represents the Company's pre-funded warrants by round of financing:

	2023 Financing	2025 Financing	2026 Financing	Total
Outstanding at December 31, 2025	3,100,823	37,410,188	—	40,511,011
New pre-funded warrants issued	—	—	7,870,624	7,870,624
Common stock warrants exercised into pre-funded warrants	—	45,805,922	—	45,805,922
Exercised for common stock	(672,119)	(12,082,803)	—	(12,754,922)
Outstanding at September 30, 2026	2,428,704	71,133,307	7,870,624	81,432,635

8. Stock-Based Compensation and Employee Benefit Plans

Amended and Restated 2020 Equity Incentive Plan

In September 2020, the Company adopted the 2020 Equity Incentive Plan which, as of the adoption date, replaced the 2016 Stock Incentive Plan. This plan was amended and restated in May 2026 (as amended and restated, the "2020 Plan") and an additional 1,691,082 shares were added to the share reserve. Under the 2020 Plan, the share reserve automatically increases on January 1st of each year beginning in 2027 and ending with a final increase on January 1, 2030 in an amount equal to 4% of the Company's outstanding shares of common stock, shares of common stock underlying unexercised pre-funded warrants, and shares of common stock underlying any outstanding preferred stock (determined on an as-converted basis). The Board may provide that there will be no increase in the share reserve for any such year or that the increase in the share reserve may be smaller than would otherwise occur. On January 1, 2026, the share reserve automatically increased by 2,531,194 shares. As of September 30, 2026, there

were 2,237,251 shares available for future grants. The 2020 Plan permits the granting of options, stock appreciation rights, RSUs, performance stock, and performance cash awards. The terms of the agreements under the 2020 Plan are determined by the Board. The Company's awards generally vest over four years and have a term of 10 years.

2020 Employee Stock Purchase Plan

The 2020 Employee Stock Purchase Plan (the "2020 ESPP") became effective in October 2020. Eligible employees may purchase shares of common stock under the 2020 ESPP at 85% of the lower of the fair market value of the Company's common stock as of the first or the last day of each offering period. Employees are limited to contributing 15% of the employee's eligible compensation and may not purchase more than $25,000 of stock during any calendar year or more than 2,000 shares during any one purchase period. The 2020 ESPP share reserve automatically increases on January 1st of each calendar year, for ten years, commencing on January 1, 2021, in an amount equal to 1% of the total number of shares of common stock outstanding on December 31st of the preceding calendar year. The Board may act prior to January 1st of a given year to provide that there will be no January 1st increase of the share reserve for such year or that the increase in the share reserve for such year will be a smaller number of shares of common stock than would otherwise occur pursuant to the preceding sentence. The Board elected not to increase the share reserve for the ESPP on January 1, 2026. As of September 30, 2026, there were 1,581,736 shares available for future purchases. There were 17,302 and 23,416 shares issued under the Company's 2020 ESPP during the three months ended September 30, 2026 and 2025, respectively. During the nine months ended September 30, 2026 and 2025, the Company issued 48,218 and 30,275 shares of common stock, respectively, for aggregate cash proceeds of less than $0.1 million.

Summary of Stock-Based Compensation Expense

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 1,242	$ 669	$ 3,353	$ 2,224
General and administrative	2,057	1,109	5,094	3,165
Total stock-based compensation	$ 3,299	$ 1,778	$ 8,447	$ 5,389

Stock Options

The following table summarizes option activity under the 2020 Plan for the nine months ended September 30, 2026:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balance at December 31, 2025	8,648,715	$ 5.25	7.06
Granted	5,684,400	5.01	
Exercised	(203,754)	2.78	
Forfeited	(201,426)	7.00	
Balance at September 30, 2026	13,927,935	$ 5.16	7.61
Vested and expected to vest	7,606,515	$ 4.28	8.98
Exercisable at the end of the period	5,619,306	$ 6.44	5.56

Options granted during the nine months ended September 30, 2026 and 2025 had weighted-average grant-date fair values of $4.21 and $0.94 per share, respectively. As of September 30, 2026, the unrecognized compensation cost for options issued was $24.7 million and will be recognized over an estimated weighted-average amortization period of 1.46 years. The total intrinsic value of options exercised during the nine months ended September 30, 2026 and 2025 was $0.8 million and $0.0 million, respectively. The aggregate intrinsic value of options outstanding and exercisable as of September 30, 2026 was $15.4 million.

Restricted Stock Units

The following table summarizes employee RSU activity for the nine months ended September 30, 2026:

	Awards	Weighted Average Grant Date Fair Value
Balance at December 31, 2025	481,177	$ 8.15
Granted	316,000	4.75
Released	(210,488)	7.59
Forfeited	(2,861)	5.93
Balance at September 30, 2026	583,828	$ 6.52

The Company recognized $0.4 million and $1.1 million of stock-based compensation expense related to RSUs for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, the unrecognized compensation cost for RSUs issued was $2.7 million and will be recognized over an estimated weighted-average amortization period of 1.14 years. The fair values of RSUs are based on the fair value of the Company's common stock on the date of the grant.

Fair Value of Stock Options and Shares Issued

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

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

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

	Nine Months Ended September 30,	
	2026	2025
Expected term - years	6.03	5.96
Expected volatility	109.5 %	102.3 %
Risk-free interest rate	3.9 %	4.3 %
Expected dividends	—	—

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

	Nine Months Ended September 30,	
	2026	2025
Expected term - years	0.50	0.50
Expected volatility	108.0 %	107.8 %
Risk-free interest rate	4.1 %	4.7 %
Expected dividends	—	—

9. Segment Reporting

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

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

	Three Months Ended September 30,	
	2026	2025
Revenue	$ —	$ 1,000
Operating expenses:		
Research and development:		
SL-325	8,972	2,455
SL-846[1]	5,175	—
Other research and development[2]	3,470	2,266
Research and development non-equity compensation	2,707	2,229
Research and development equity compensation	1,242	668
Total research and development	21,566	7,618
General and administrative expenses:		
General and administrative non-equity compensation	1,413	1,288
General and administrative equity compensation	2,057	1,109
Other general and administrative including legal and accounting fees, facilities, insurance, travel and depreciation	2,010	1,701
Total general and administrative	5,480	4,098
Expense from operations	27,046	11,716
Loss from operations	(27,046)	(10,716)
Other income	1,843	660
Net loss	$ (25,203)	$ (10,056)

[1] Expenses for SL-846 that were incurred prior to nomination as a product candidate are included in "other research and development."

[2] Other research and development expense includes technical operations expense of $2.0 million and $0.6 million, research activities for other pipeline compounds and facility expenses of $0.7 million and $0.8 million, and depreciation expense of $0.8 million and $0.9 million for the three months ended September 30, 2026 and 2025, respectively.

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

	Nine Months Ended September 30,	
	2026	2025
Revenue	$ —	$ 1,000
Operating expenses:		
Research and development:		
SL-325	17,639	7,289
SL-846[1]	7,388	—
Other research and development[2]	8,383	9,751
Research and development non-equity compensation	7,450	6,955
Research and development equity compensation	3,353	2,223
Total research and development	44,213	26,218
General and administrative expenses:		
General and administrative non-equity compensation	4,235	4,005
General and administrative equity compensation	5,094	3,166
Other general and administrative including legal and accounting fees, facilities, insurance, travel and depreciation	5,204	5,748
Total general and administrative	14,533	12,919
Expense from operations	58,746	39,137
Loss from operations	(58,746)	(38,137)
Other income	3,623	1,921
Net loss	$ (55,123)	$ (36,216)

[1] Expenses for SL-846 that were incurred prior to nomination as a product candidate are included in "other research and development."

[2] Other research and development expense includes technical operations expense of $4.7 million and $1.7 million, research activities for other pipeline compounds and facility expenses of $1.3 million and $2.8 million, and depreciation expense of $2.4 million and $2.7 million for the nine months ended September 30, 2026 and 2025, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed financial statements and related notes appearing in this Quarterly Report on Form 10-Q, as well as the audited financial statements, notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2025. This discussion and other parts of this Quarterly Report on Form 10-Q contain forward-looking statements that involve risks and uncertainties, including but not limited to, statements of our plans, objectives, expectations and intentions. Our actual results or outcomes, and the timing of our results or outcomes, could differ materially from those discussed in these forward-looking statements. Risks, uncertainties and other factors that could cause or contribute to such differences include, but are not limited to, those discussed in the "Risk Factors" section of this Quarterly Report on Form 10-Q, in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025 and in our other filings with the SEC. You should carefully read the "Cautionary Note About Forward-Looking Statements" of this Quarterly Report on Form 10-Q and the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025 to gain an understanding of the important factors that could cause actual results or outcomes, and the timing of results or outcomes, to differ materially from the results or outcomes described below.

Overview

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

SL-325: Our Lead DR3 Blocking Antibody

SL-325 is a high-affinity DR3 blocking monoclonal antibody. DR3 is the sole known receptor for tumor necrosis factor like ligand 1A ("TL1A"). In our head-to-head preclinical studies, SL-325 blocked TL1A binding to DR3 better than sequence equivalents of leading TL1A blocking antibodies. We believe that the underlying biological differences in the expression of DR3 and TL1A, and the design characteristics of SL-325, may allow SL-325 to achieve best-in-mechanism clinical remission rates in patients with inflammatory bowel disease ("IBD") due to a more complete and durable blockade of the clinically validated DR3/TL1A pathway, and a potentially best-in-mechanism immunogenicity profile.

We have completed a single ascending dose ("SAD") and multiple ascending dose ("MAD") Phase 1 clinical trial evaluating SL-325 in healthy volunteers. The Phase 1 trial was a first-in-human, randomized, placebo-controlled trial evaluating the safety, tolerability, pharmacokinetics ("PK"), receptor occupancy ("RO"), pharmacodynamics ("PD"), and immunogenicity of SL-325 in healthy volunteers. The study enrolled 72 participants, across six SAD cohorts, with doses ranging from 0.1 mg/kg to 30.0 mg/kg, and three MAD cohorts, with doses ranging from 1 mg/kg to 10 mg/kg.

In June 2026, we shared the following data from our Phase 1 trial of SL-325. SL-325 was well-tolerated by all participants in the trial, with only mild (Grade 1) treatment-related adverse events observed in 12 participants. The favorable safety and tolerability profile is consistent with that of the TL1A class. In addition, no evidence of DR3 agonism was observed, confirming that SL-325 is a pure DR3 blocking antibody.

The PK profile for SL-325 demonstrated dose-proportional increases in Cmax and AUC across all dose levels, with an estimated half-life of approximately 16 days. Accumulation of SL-325 was observed with repeated dosing, at a ratio of 1.64-1.75. Complete inhibition of TL1A binding to DR3 was observed at all dose levels, including the lowest dose of 0.1 mg/kg. The durability of RO exceeded 1 month at all dose levels, and exceeded 76 days (the longest timepoint measured) at doses of 1 mg/kg or greater. Using our Phase 1 PK data, our PK and QSP modeling predicts that complete RO will be maintained for 90 days or longer at doses of 1 mg/kg or greater, which may enable quarterly maintenance dosing of SL-325 in patients with IBD.

Treatment emergent anti-drug antibodies ("ADA") were detected in 3.7% (2/54) of study participants, and ADA titers remained low in these individuals (maximum titers of 8 and 16). The validated ADA assay has a sensitivity of 5.0 ng/ml and drug tolerance of up to SL-325 concentrations of 160 µg/ml in the serum. Serum samples were tested over a time-course, to ensure that SL-325 concentrations were within the dynamic range of the assay for all study participants, and each participant has had at least three valid negative ADA assay results, including after the last dose. Collectively, these data position SL-325 as a potentially best-in-mechanism inhibitor of the TL1A/DR3 axis due to a superior immunogenicity profile. For reference, anti-TL1A antibodies (afimkibart, tulisokibart, SPY-002, and XmAb942) reported treatment emergent ADA in between 48-82% of study participants in similar Phase 1 healthy volunteer studies.

In addition, a high-concentration formulation of SL-325 has been developed, and the Phase 1 data indicate the potential feasibility of administering quarterly doses of SL-325 which maintain complete receptor occupancy in volumes compatible with a self-administered subcutaneous autoinjector pen device.

In the third quarter of 2026, we initiated RECEPTIVE-CD1, an international, randomized, placebo-controlled, double-blinded Phase 2b clinical trial evaluating SL-325 in patients with Crohn's disease ("CD"). In this study, approximately 232 patients with moderately-to-severely active Crohn's disease (CDAI score between 220-450) are expected to be randomized 1:1:1:1 to receive high-dose SL-325, middle-dose SL-325, low-dose SL-325 or placebo. The induction phase of treatment is expected to be 12 weeks, followed by a 38-week maintenance period, and patients will also be eligible for a long-term extension study thereafter using a treat-through design. Patients who are randomized to the placebo arm during induction will be eligible to switch to high-dose SL-325 after the 12-week induction period. The primary endpoint of the study is endoscopic response at 12 weeks, and the key secondary endpoint is clinical remission. Data from the induction portion of the trial are expected in the first half of 2028.

We expect to initiate RECEPTIVE-HS1, an international, randomized, placebo-controlled, double-blinded Phase 2b clinical trial evaluating SL-325 in patients with hidradenitis suppurativa ("HS") in the fourth quarter of 2026. In this study, approximately 150 patients with moderate to severe HS are expected to be randomized 1:1:1 to receive high-dose SL-325, low-dose SL-325 or placebo. The primary treatment phase is expected to be 16 weeks, followed by a 36-week extension period. Patients who are randomized to the placebo arm will be eligible to switch to SL-325 after the 16-week primary treatment phase. The primary endpoint of the study is HiSCR50 at 16 weeks, and the key secondary endpoints include HiSCR75. Data from the 16-week primary treatment portion of the trial are expected in the first half of 2028.

We believe that SL-325 could demonstrate superior efficacy to TL1A blocking antibodies in the RECEPTIVE-CD1 and RECEPTIVE-HS1 studies as a result of two key advantages. First, TL1A blocking antibodies reported anti-drug antibody formation in 48-82% of subjects in similarly designed Phase 1 clinical trials whereas SL-325 had an ADA rate of 3.7%. In subsequent Phase 2 clinical trials, the leading TL1A blocking antibodies (tulisokibart, duvakitug and afimkibart) all demonstrated potentially best-in-disease clinical remission rates at the time of induction, however the absolute number of patients in clinical remission did not increase between induction and maintenance. We believe that this limitation is due to the underlying immunogenicity of anti-TL1A antibodies, leading to accelerated drug clearance and secondary non-response over time. Because SL-325 has a superior immunogenicity profile, we believe that improved remission rates could be observed both at the induction and maintenance time points relative to the TL1A class.

Second, DR3 is a more stably expressed target than TL1A. The complete and durable inhibition of TL1A binding observed in our Phase 1 study, at low doses of SL-325 is distinct from what has been reported for TL1A blocking antibodies. Instead, TL1A blocking antibodies lead to multi-log increases in the serum concentration of total TL1A, which may contribute to persistent signaling and incomplete suppression of DR3 activation, particularly in tissues. The RECEPTIVE-CD1 and RECEPTIVE-HS1 studies may provide evidence that, in addition to an immunogenicity advantage, SL-325 could provide enhanced efficacy relative to TL1A blocking antibodies as a result of more complete suppression of DR3 activation.

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

SL-846: Our Dual DR3 and IL-23 Receptor Blocking Bispecific Antibody

SL-846 is our lead bispecific product candidate and is designed to simultaneously bind to DR3 and to IL-23 receptors, blocking the interaction with TL1A and IL-23, respectively, while avoiding the risk of immune complex formation and resulting ADA challenges of the TL1A-based bispecifics.

SL-846 is an Fc-silenced, half-life extended, IgG1 bispecific antibody. Preclinical data demonstrated that SL-846 was equipotent, or more potent, than sequence equivalents of risankizumab and icotrokinra controls in multiple in vitro and cell-based potency assays. We have completed the in-life portion of a GLP acute and chronic toxicology study in cynomolgus macaques investigating the safety, PK, RO and immunogenicity profile of SL-846.

As seen with TL1A directed monoclonal antibodies, two third-party TL1A-directed bispecific antibodies, AMG966 and RO7837195, have also demonstrated nearly 100% ADA formation following a single dose in Phase 1 clinical trials. The mechanism of ADA formation was reported to be secondary to immune complex formation for AMG966, which we believe could also be true for RO7837195. Both of these antibodies utilized monovalent, ‘1x1’, bispecific antibody formats, similar to other TL1A-directed bispecific antibodies which are continuing in clinical development, including XmAb412 and CLD-423. The emerging clinical data from TL1A-directed bispecific antibodies is similar to the prior failure of TNFα-directed bispecific antibodies, which we believe is because both TNFα and TL1A are soluble trimeric proteins found in the blood, and cause immunogenicity secondary to immune complex formation. We expect our DR3-directed bispecific antibodies to be less immunogenic than TL1A-directed bispecifics. DR3 may thus provide a differentiated target in a bispecific antibody format, potentially providing advantages over TL1A-directed bispecific antibodies. Additionally, development of bispecific antibodies may enable more efficient clinical development than is expected for multi-antibody coformulations, and may avoid some of the challenges associated with potential immunogenicity in certain coformulations.

In October 2026 we shared additional preliminary preclinical data, including data from our chronic toxicology study in non-human primates for SL-846, at the United European Gastroenterology Week conference. We expect to initiate a Phase 1 clinical trial and share initial Phase 1 clinical data for SL-846 in 2027.

In addition to SL-846, we have additional bispecific antibodies in preclinical development.

Overview of Operations

For the nine months ended September 30, 2026 and 2025, our net loss was $55.1 million and $36.2 million, respectively. We have not been profitable since inception, and as of September 30, 2026, we had an accumulated deficit of $485.7 million and cash and cash equivalents and short-term investments of$196.3 million. We expect to continue to incur significant expenses and operating losses in the near term in connection with our ongoing activities, as we:

- initiate and advance through Phase 2 clinical development for our lead product candidate, SL-325, in Crohn's disease and HS;
- initiate Phase 2 clinical development for SL-325 in additional potential indications, if any;
- initiate additional nonclinical studies and clinical trials for SL-846, including our planned Phase 1 clinical trial;
- initiate nonclinical studies and clinical trials for any additional product candidates that we may identify in the future, including other potential DR3 based bispecific antibodies targeting DR3 together with another biologically relevant target;
- manufacture sufficient quantities of bulk drug substance and drug product to support our ongoing and planned nonclinical studies and clinical trials;
- maintain our operational, financial, and management systems;
- retain key personnel and infrastructure to support our nonclinical development, research and manufacturing, and future clinical development efforts;
- utilize our in-house process development and manufacturing capabilities;
- continue to develop, perfect, and defend our intellectual property portfolio; and

- incur additional legal, accounting, or other expenses in operating our business, including the additional costs associated with operating as a public company and expenses incurred in connection with ongoing and future litigation, if any.

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

Global Economic Considerations

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

Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

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

- expenses incurred to conduct our clinical trials, including expenses associated with clinical trials of SL-325, future planned clinical trials of SL-846, and any potential product candidates we may advance in the future;
- costs of manufacturing nonclinical study and clinical trial materials, including the costs of raw materials required for manufacturing;
- process development activities to optimize manufacturing processes, including the development and validation of Phase 3 and commercial manufacturing processes and analytical methods;
- expenses incurred to conduct our nonclinical studies;
- employee-related expenses, including salaries, benefits, and stock-based compensation;
- laboratory materials and supplies used to support our research activities;
- fees paid to third parties who assist with research and development activities;
- expenses relating to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility-related costs.

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
SL-325	$ 8,972	$ 2,455	$ 17,639	$ 7,289
SL-846[1]	5,175	—	7,388	—
Other pipeline compounds	1,459	574	2,794	4,967
Internal costs, including personnel related benefits, facilities and depreciation	5,960	4,589	16,392	13,962
Total research and development expenses	$ 21,566	$ 7,618	$ 44,213	$ 26,218

[1] Expenses for SL-846 that were incurred prior to nomination as a product candidate are included in “other pipeline compounds”.

Research and development activities are central to our business model. We are focused on the preclinical and clinical development of SL-325 and SL-846 and other DR3 targeted assets, including SL-425, and conducting additional research on other potential product candidates. Product candidates in earlier stages of development generally have lower development costs than those in later stages of development. We have initiated a Phase 2 clinical trial of SL-325 in patients with Crohn's disease. In addition, we expect to initiate a Phase 2 clinical trial of SL-325 in patients with HS in the fourth quarter of 2026, and we expect to advance SL-846 into Phase 1 clinical development in 2027. Accordingly, we expect an increase in research and development expenses year-over-year, as we incur incremental clinical trial expenses, including the manufacturing of clinical trial material to support these Phase 2 clinical trials, manufacturing process development for Phase 3 readiness, and additional costs associated with commensurate increases in our workforce to support these efforts.

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

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

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

General and Administrative Expense

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

If any of our current product candidates, including SL-325 or SL-846, or future product candidates, continues to advance through clinical development, or obtains regulatory approval, we expect that we would incur increased

expenses associated with building the appropriate general and administrative support for our increased research and development activities, and building a sales and marketing team.

Other Income

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

Income Taxes

Since our inception, we have not recorded any income tax benefits for the net operating losses ("NOLs") we have incurred or for our research and development tax credits, as we believe, based upon the weight of available evidence, that it is more likely than not that all of our NOLs and tax credits will not be realized. Our capital loss and tax credit carryforwards as of December 31, 2025 began to expire in 2026. We have recorded a full valuation allowance against our deferred tax assets at each balance sheet date.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table sets forth our results of operations for the three months ended September 30, 2026 and 2025.

(in thousands)	Three Months Ended September 30,		Change	
	2026	2025	Dollar	Percentage
	(unaudited)			
Related party license revenue	$ —	$ 1,000	$ (1,000)	(100.0)%
Operating expenses:				
Research and development	21,566	7,618	13,948	183.1 %
General and administrative	5,480	4,098	1,382	33.7 %
Loss from operations	(27,046)	(10,716)	(16,330)	152.4 %
Other income	1,843	660	1,183	179.2 %
Net loss	$ (25,203)	$ (10,056)	$ (15,147)	150.6 %

Related Party License Revenue

Related party license revenue decreased by $1.0 million, or 100.0%, to $0.0 million for the three months ended September 30, 2026 from $1.0 million for the three months ended September 30, 2025. The decrease in related party license revenue was a result of license revenue recognized pursuant to the Kayak Agreement of $1.0 million in 2025.

Research and Development Expense

Research and development expenses increased by $13.9 million, or 183.1%, to $21.6 million for the three months ended September 30, 2026 from $7.6 million for the three months ended September 30, 2025. The increase in research and development expenses was primarily a result of an increase of $12.7 million in clinical, nonclinical, and development expenses for SL-325 and SL-846, and an increase of $1.1 million in compensation and related benefit expenses due to additional headcount primarily to support Phase 2 clinical trials of SL-325.

General and Administrative Expense

General and administrative expenses increased by $1.4 million, or 33.7%, to $5.5 million for the three months ended September 30, 2026 from $4.1 million for the three months ended September 30, 2025. The increase was primarily a result of an increase in stock-based compensation of $0.9 million.

Other Income

Other income increased by $1.2 million, or 179.2%, to $1.8 million for the three months ended September 30, 2026 from $0.7 million for the three months ended September 30, 2025. The increase was a result of increased investments and funds held in our money market accounts as a result of our recent financings.

Results of Operations

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table sets forth our results of operations for the nine months ended September 30, 2026 and 2025.

(in thousands)	Nine Months Ended September 30,		Change	
	2026	2025	Dollar	Percentage
	(unaudited)			
Related party license revenue	$ —	$ 1,000	$ (1,000)	(100.0)%
Operating expenses:				
Research and development	44,213	26,218	17,995	68.6 %
General and administrative	14,533	12,919	1,614	12.5 %
Loss from operations	(58,746)	(38,137)	(20,609)	54.0 %
Other income	3,623	1,921	1,702	88.6 %
Net loss	$ (55,123)	$ (36,216)	$ (18,907)	52.2 %

Related Party License Revenue

Related party license revenue decreased by $1.0 million, or 100.0%, to $0.0 million for the nine months ended September 30, 2026 from $1.0 million for the nine months ended September 30, 2025. The decrease in related party license revenue was a result of license revenue recognized pursuant to the Kayak Agreement of $1.0 million in 2025.

Research and Development Expense

Research and development expenses increased by $18.0 million, or 68.6%, to $44.2 million for the nine months ended September 30, 2026 from $26.2 million for the nine months ended September 30, 2025. The increase in research and development expenses was primarily due to an increase of $16.3 million in expenses related to clinical, nonclinical and development activities for SL-325 and SL-846, and an increase of $1.6 million in compensation and related benefits due to additional headcount to support Phase 2 clinical trials in SL-325 and development of SL-846.

General and Administrative Expense

General and administrative expenses increased by $1.6 million, or 12.5%, to $14.5 million for the nine months ended September 30, 2026 from $12.9 million for the nine months ended September 30, 2025. The increase is primarily attributable to a $2.2 million increase in stock-based compensation, partially offset by a $0.8 million reduction in patent prosecution fees associated with legacy products.

Other Income

Other income increased by $1.7 million, or 88.6%, to $3.6 million for the nine months ended September 30, 2026 from $1.9 million for the nine months ended September 30, 2025. The increase was primarily a result of increased balances in investments and funds held in our money market accounts as a result of our recent financings.

Liquidity and Capital Resources

Since our inception, our primary sources of liquidity have been generated by sales of our common stock, pre-funded warrants, common stock warrants, convertible preferred stock, convertible notes, and through collaboration

agreements. As of September 30, 2026, we had an accumulated deficit of $485.7 million and cash and cash equivalents and short-term investments of $196.3 million.

In August 2025, we issued and sold 15,225,158 shares of common stock, pre-funded warrants to purchase up to 37,410,188 shares of common stock, and accompanying common stock warrants to purchase up to 52,635,346 shares of common stock for gross proceeds of $45.7 million. As of September 30, 2026, all common stock warrants were exercised for cumulative gross proceeds of $57.1 million.

In January 2026, we entered into a sales agreement (the "Sales Agreement") with Leerink Partners, LLC (the "Sales Agent"), pursuant to which we may offer and sell up to $75.0 million of shares of our common stock from time to time through our ATM Facility. The Sales Agent is generally entitled to compensation at a commission equal to up to 3.0% of the aggregate gross sales price per share sold under the Sales Agreement. For the nine months ended September 30, 2026, we sold 5,000,000 shares of common stock at $4.28 per share for gross proceeds of $21.4 million.

In June 2026, we issued and sold 13,691,876 shares of common stock, including the full exercise of the underwriters' option to purchase an additional 2,812,500 shares, and pre-funded warrants to purchase up to 7,870,624 shares of common stock, in a public offering for gross proceeds of $86.2 million. The purchase price of shares of common stock was $4.00 and the purchase price of each pre-funded warrant was $3.9999, which was the purchase price per share of common stock less the $0.0001 per share exercise price of the pre-funded warrants.

Capital Resources and Funding Requirements

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

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

Until we obtain regulatory approval to market our product candidates, if ever, we cannot generate revenues from sales of our products. Even if we are able to sell our products, we may not generate a sufficient amount of product revenues to finance our cash requirements. Accordingly, it will be necessary for us to seek to raise additional capital through equity offerings and/or debt financings or from other potential sources of liquidity, which may include new collaborations, licensing or other commercial agreements for one or more of our development

programs or patent portfolios. There can be no assurance that such funding may be available to us on acceptable terms, or at all. The issuance of equity securities may result in dilution to stockholders and the issuance of debt securities may have rights, preferences and privileges senior to those of our common stock and the terms of any such debt securities could impose significant restrictions on our operations. The failure to raise funds as and when needed could have a negative impact on our financial condition and ability to pursue our business strategies. Additionally, if additional funding is not secured when required, we may need to delay or curtail our operations until such funding is received, which would have a material and adverse impact on our business prospects and results of operations.

We believe that our cash, cash equivalents and short-term investments as of September 30, 2026 are sufficient to fund projected operations into 2029.

Cash Flows

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

(in thousands)	Nine Months Ended September 30,	
	2026	2025
	(unaudited)	
Net cash used in operating activities	$ (41,079)	$ (31,392)
Net cash used in investing activities	(109,371)	(27,887)
Net cash provided by financing activities	158,016	44,440
Net increase (decrease) in cash and cash equivalents	$ 7,566	$ (14,839)

Net Cash Used in Operating Activities

During the nine months ended September 30, 2026, net cash used in operating activities was $41.1 million and primarily reflected our net loss of $55.1 million, partially offset by net noncash operating charges of $9.3 million for stock-based compensation, depreciation expense, accretion of investments, and non-cash operating lease expense and $4.8 million in net changes to our operating assets and liabilities. We expect to continue to use cash in our operating activities as we conduct our clinical trials and nonclinical studies, incur costs of manufacturing clinical trial and nonclinical study materials, and continue development activities to optimize our manufacturing processes.

During the nine months ended September 30, 2025, net cash used in operating activities was $31.4 million and primarily reflected our net loss of $36.2 million and a $2.5 million net change in our operating assets and liabilities, partially offset by noncash charges of $7.3 million in stock-based compensation, depreciation expense, accretion of investments, and operating lease expense.

Net Cash Used in Investing Activities

During the nine months ended September 30, 2026, net cash used in investing activities was $109.4 million, and primarily consisted of purchases of investments net of maturities of investments during the period.

During the nine months ended September 30, 2025, net cash used in investing activities was $27.9 million, as a result of purchase of investments net of maturities of investments during the period.

Net Cash Provided by Financing Activities

During the nine months ended September 30, 2026, net cash provided by financing activities was $158.0 million and primarily consisted of proceeds from the sale of common stock, pre-funded warrants and common stock warrants for $100.7 million, the exercise of common stock warrants for $56.9 million and the exercise of stock options and common stock purchased pursuant to the employee stock purchase plan for $0.7 million.

During the nine months ended September 30, 2025, net cash provided by financing activities was $44.4 million and was primarily the result of proceeds related to the sale of common stock, pre-funded warrants and common stock warrants.

Contractual Obligations and Other Commitments

See Note 5 to our condensed financial statements found elsewhere in this Quarterly Report on Form 10-Q for additional disclosures. There have been no other material changes from the Contractual Obligations and Other Commitments disclosed in Note 6 and 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Policies and Estimates

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

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

There have been no material changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

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

Smaller Reporting Company Status

We qualify as a "smaller reporting company" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and are permitted to make use of certain reduced disclosure requirements in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and certain other filings.

We will continue to be a smaller reporting company so long as (i) the market value of our stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million. As long as we remain a smaller reporting company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures. Based on this evaluation of our disclosure controls and procedures as of September 30, 2026, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other

procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the third quarter of the year ending December 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

Our business is subject to various risks, uncertainties and other factors, including those described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes from the risk factors disclosed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2026, none of our directors or Section 16 officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The exhibits filed or furnished as part of this Quarterly Report on Form 10-Q are set forth below.

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of Shattuck Labs, Inc. (incorporated by reference from Exhibit 3.1 to Shattuck's Current Report on Form 8-K filed on October 14, 2020 (Commission File No. 001-39593))
3.2	Amended and Restated Bylaws of Shattuck Labs, Inc. (incorporated by reference from Exhibit 3.2 to Shattuck's Current Report on Form 8-K filed on October 14, 2020 (Commission File No. 001-39593))
4.1	Form of common stock certificate of Shattuck (incorporated by reference from Exhibit 4.1 of Shattuck's Amendment No. 2 to Registration Statement on Form S-1 filed on October 8, 2020 (Commission File No. 333-248918))
4.2	Second Amended and Restated Investors' Rights Agreement, dated as of June 12, 2020, by and among Shattuck Labs, Inc. and certain of its stockholders (incorporated by reference from Exhibit 4.2 of Shattuck's Amendment No. 2 to Registration Statement on Form S-1 filed on October 8, 2020 (Commission File No. 333-248918))
4.3	Form of Pre-Funded Warrant (incorporated by reference from Exhibit 4.1 to Shattuck's Current Report on Form 8-K filed on June 11, 2026 (Commission File No. 001-39593))
10.1	Master Services Agreement, dated February 25, 2026, by and between Shattuck Labs, Inc. and PSI CRO AG
31.1*	Certification of the principal executive officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934
31.2*	Certification of the principal financial officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934
32.1* (1)	Certification of the principal executive officer and principal financial officer pursuant to 18 U.S.C. Section 1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	The cover page for this report, formatted in Inline XBRL (included in Exhibit 101)

* Filed herewith

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Shattuck Labs, Inc.

Date: November 5, 2026

By: /s/ Dr. Taylor Schreiber

Dr. Taylor Schreiber
Chief Executive Officer
(principal executive officer)

Date: November 5, 2026

By: /s/ Andrew R. Neill

Andrew R. Neill
Chief Financial Officer
(principal financial and accounting officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Taylor Schreiber, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Shattuck Labs, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including is consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ Dr. Taylor Schreiber

Dr. Taylor Schreiber
Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew R. Neill, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Shattuck Labs, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ Andrew R. Neill

Andrew R. Neill
Chief Financial Officer
(principal financial and accounting officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Shattuck Labs, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

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

Date: November 5, 2026

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

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Note: A signed original of this written statement required by §906 has been provided to Shattuck Labs, Inc. and will be retained by Shattuck Labs, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.