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Ono Pharmaceutical Co., Ltd.

## **Ono Enters into a Drug Discovery Collaboration and Option Agreement with Shattuck Labs to Generate Bifunctional Fusion Proteins**

Ono Pharmaceutical Co., Ltd. (Osaka, Japan; President and CEO: Gyo Sagara; “Ono”) today announced that it has entered into a drug discovery collaboration and option agreement with Shattuck Labs, Inc. (Austin, Texas, USA; CEO: Taylor Schreiber; “Shattuck”) to generate bifunctional fusion proteins for pathways involved in autoimmune and inflammatory diseases.

Under the terms of the agreement, Shattuck will generate fusion proteins for certain targets using its proprietary protein engineering technology and provide Ono with drug candidates for further optimization and clinical development. Ono will have an exclusive option right to develop and commercialize multiple potential drug candidates to be created through this collaboration worldwide. Ono will pay to Shattuck research funding, an up-front payment, milestones on the progress of research and development and commercialization, up to a total of \$227 million, as well as tiered royalties based on net sales.

These fusion proteins are designed to modulate two targets associated with autoimmune and inflammatory diseases. In pre-clinical studies conducted by Shattuck, the bifunctional fusion proteins demonstrated immunoregulatory effects and may show efficacy on a broad range of immune and inflammatory diseases.

“We are actively working to create biologics in order to address unmet medical needs for a wide range of diseases. We appreciate Shattuck’s proprietary research and development capabilities and expertise in protein engineering enabling the generation of functional biologics against therapeutic targets that have been difficult through conventional technologies, and are excited to work with Shattuck’s team through this collaboration agreement,” said Toichi Takino, Senior Executive Officer / Executive Director, Discovery & Research of Ono Pharmaceutical. “We hope to add bifunctional fusion proteins discovered and developed by Shattuck into our portfolio to bring innovative drugs for patients suffering from autoimmune and inflammatory diseases as soon as possible.”

“We are excited to embark upon this collaboration with Ono Pharmaceutical, a leading Japanese pharmaceutical company with a track record of scientific innovation, which was enabled by Shattuck’s protein engineering and development expertise with complex fusion proteins,” said Taylor Schreiber, M.D., Ph.D., Chief Executive Officer of Shattuck Labs. “We have prioritized autoimmune and inflammatory diseases for a select group of preclinical pipeline candidates as we continue to expand into areas of high unmet need. This collaboration aligns with our strategy to unlock further value from our bifunctional fusion protein platform and scientific expertise.”

**About Shattuck Labs, Inc.**

Shattuck Labs, Inc. (NASDAQ: STTK) is a clinical-stage biotechnology company pioneering the development of bifunctional fusion proteins as a new class of biologic medicine for the treatment of patients with cancer and autoimmune disease. Compounds derived from Shattuck's proprietary Agonist Redirected Checkpoint (ARC®) platform are designed to simultaneously inhibit checkpoint molecules and activate costimulatory molecules with a single therapeutic. The company's lead SL-172154 (SIRP $\alpha$ -Fc-CD40L) program, which is designed to block the CD47 immune checkpoint and simultaneously agonize the CD40 pathway, is being evaluated in multiple Phase 1 trials. Shattuck has offices in both Austin, Texas and Durham, North Carolina. For more information, please visit: [www.ShattuckLabs.com](http://www.ShattuckLabs.com).

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