

---

# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

---

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**SUTRO BIOPHARMA, INC.**

(Name of Issuer)

**Common Stock, \$0.001 par value**

(Title of Class of Securities)

**869367201**

(CUSIP Number)

**02/10/2026**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

---

### SCHEDULE 13G

<b>CUSIP No.</b>	869367201
------------------	-----------

1	<b>Names of Reporting Persons</b> BIOTECHNOLOGY VALUE FUND L P
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 668,693.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 668,693.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 668,693.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 4.1 %	
12	Type of Reporting Person (See Instructions) PN	

## SCHEDULE 13G

CUSIP No.	869367201
-----------	-----------

1	Names of Reporting Persons BVF I GP LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 668,693.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 668,693.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 668,693.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 4.1 %
12	Type of Reporting Person (See Instructions) OO

SCHEDULE 13G

CUSIP No.	869367201
-----------	-----------

1	Names of Reporting Persons BIOTECHNOLOGY VALUE FUND II LP	
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 488,916.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 488,916.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 488,916.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 3.0 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	869367201
-----------	-----------

1	Names of Reporting Persons BVF II GP LLC

2	Check the appropriate box if a member of a Group (see instructions)	
	<input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 488,916.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 488,916.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 488,916.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 3.0 %	
12	Type of Reporting Person (See Instructions) OO	

## SCHEDULE 13G

CUSIP No.	869367201
-----------	-----------

1	Names of Reporting Persons Biotechnology Value Trading Fund OS LP	
2	Check the appropriate box if a member of a Group (see instructions)	
	<input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 75,359.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 75,359.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 75,359.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 0.5 %	
12	Type of Reporting Person (See Instructions) PN	

### SCHEDULE 13G

CUSIP No.	869367201
-----------	-----------

1	Names of Reporting Persons BVF Partners OS Ltd.	
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 75,359.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 75,359.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 75,359.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 0.5 %
12	Type of Reporting Person (See Instructions) CO

### SCHEDULE 13G

CUSIP No.	869367201
-----------	-----------

1	Names of Reporting Persons BVF GP HOLDINGS LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,157,609.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,157,609.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,157,609.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 7.0 %	
12	Type of Reporting Person (See Instructions) OO	

### SCHEDULE 13G

CUSIP No.	869367201
-----------	-----------

1	Names of Reporting Persons BVF PARTNERS L P/IL

2	Check the appropriate box if a member of a Group (see instructions)	
	<input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,251,788.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,251,788.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,251,788.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 7.6 %	
12	Type of Reporting Person (See Instructions) IA, PN	

## SCHEDULE 13G

CUSIP No.	869367201
-----------	-----------

1	Names of Reporting Persons BVF INC/IL
2	Check the appropriate box if a member of a Group (see instructions)
	<input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,251,788.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,251,788.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,251,788.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 7.6 %	
12	Type of Reporting Person (See Instructions) CO	

### SCHEDULE 13G

CUSIP No.	869367201
-----------	-----------

1	Names of Reporting Persons LAMPERT MARK N	
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,251,788.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,251,788.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,251,788.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	



11	Percent of class represented by amount in row (9) 7.6 %
12	Type of Reporting Person (See Instructions) IN

## SCHEDULE 13G

### Item 1.

(a) **Name of issuer:**

SUTRO BIOPHARMA, INC.

(b) **Address of issuer's principal executive offices:**

111 OYSTER POINT BLVD., SOUTH SAN FRANCISCO, CALIFORNIA 94080

### Item 2.

(a) **Name of person filing:**

Biotechnology Value Fund, L.P. ("BVF")

BVF I GP LLC ("BVF GP")

Biotechnology Value Fund II, L.P. ("BVF2")

BVF II GP LLC ("BVF2 GP")

Biotechnology Value Trading Fund OS LP ("Trading Fund OS")

BVF Partners OS Ltd. ("Partners OS")

BVF GP Holdings LLC ("BVF GPH")

BVF Partners L.P. ("Partners")

BVF Inc.

Mark N. Lampert ("Mr. Lampert")

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

**(b) Address or principal business office or, if none, residence:**

Biotechnology Value Fund, L.P.  
44 Montgomery St., 40th Floor  
San Francisco, California 94104

BVF I GP LLC  
44 Montgomery St., 40th Floor  
San Francisco, California 94104

Biotechnology Value Fund II, L.P.  
44 Montgomery St., 40th Floor  
San Francisco, California 94104

BVF II GP LLC  
44 Montgomery St., 40th Floor  
San Francisco, California 94104

Biotechnology Value Trading Fund OS LP  
PO Box 309 Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

BVF Partners OS Ltd.  
PO Box 309 Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

BVF GP Holdings LLC  
44 Montgomery St., 40th Floor  
San Francisco, California 94104

BVF Partners L.P.  
44 Montgomery St., 40th Floor  
San Francisco, California 94104

BVF Inc.  
44 Montgomery St., 40th Floor  
San Francisco, California 94104

Mark N. Lampert  
44 Montgomery St., 40th Floor  
San Francisco, California 94104

**(c) Citizenship:**

Biotechnology Value Fund, L.P.  
Delaware

BVF I GP LLC  
Delaware

Biotechnology Value Fund II, L.P.  
Delaware

BVF II GP LLC  
Delaware

Biotechnology Value Trading Fund OS LP  
Cayman Islands

BVF Partners OS Ltd.  
Cayman Islands

BVF GP Holdings LLC  
Delaware

BVF Partners L.P.  
Delaware

BVF Inc.  
Delaware

Mark N. Lampert  
United States

**(d) Title of class of securities:**

Common Stock, \$0.001 par value

**(e) CUSIP No.:**

869367201

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)** ☐ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

**(a) Amount beneficially owned:**

As of the close of business on February 18, 2026, (i) BVF beneficially owned 668,693 shares of the Issuer's Common Stock, \$0.001 par value (the "Shares"), (ii) BVF2 beneficially owned 488,916 Shares and (iii) Trading Fund OS beneficially owned 75,359 Shares.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 668,693 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 488,916 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 75,359 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 1,157,609 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 1,251,788 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in a certain Partners managed account (the "Partners Managed Account"), including 18,820 Shares held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 1,251,788 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 1,251,788 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

**(b) Percent of class:**

The following percentages are based on 16,432,271 Shares outstanding as of the close of the Issuer's underwritten public offering as reported in the Issuer's Prospectus Supplement filed with the Securities and Exchange Commission on February 10, 2026.

As of the close of business on February 18, 2026, (i) BVF beneficially owned approximately 4.1% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 3.0% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 4.1% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 3.0% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 7.0% of the outstanding Shares, and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 7.6% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account). %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF and BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and held in the Partners Managed Account.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit 99.1.

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**BIOTECHNOLOGY VALUE FUND L P**

Signature: /s/ Mark N. Lampert  
Name/Title: Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**BVF I GP LLC**

Signature: /s/ Mark N. Lampert  
Name/Title: Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**BIOTECHNOLOGY VALUE FUND II LP**

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 02/18/2026

## BVF II GP LLC

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 02/18/2026

## Biotechnology Value Trading Fund OS LP

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 02/18/2026

## BVF Partners OS Ltd.

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 02/18/2026

## BVF GP HOLDINGS LLC

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 02/18/2026

## BVF PARTNERS L P/IL

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 02/18/2026

## BVF INC/IL

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 02/18/2026

## LAMPERT MARK N

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert  
**Date:** 02/18/2026

### Exhibit Information

**Joint Filing Agreement**

The undersigned hereby agree that the Statement on Schedule 13G dated February 18, 2026 with respect to the Common Stock, \$0.001 par value, of Sutro Biopharma, Inc., a Delaware corporation, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

**BIOTECHNOLOGY VALUE FUND L P**

By: /s/ Mark N. Lampert  
Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**BVF I GP LLC**

By: /s/ Mark N. Lampert  
Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**BIOTECHNOLOGY VALUE FUND II LP**

By: /s/ Mark N. Lampert  
Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**BVF II GP LLC**

By: /s/ Mark N. Lampert  
Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**Biotechnology Value Trading Fund OS LP**

By: /s/ Mark N. Lampert  
Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**BVF Partners OS Ltd.**

By: /s/ Mark N. Lampert  
Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**BVF GP HOLDINGS LLC**

By: /s/ Mark N. Lampert  
Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

---

**BVF PARTNERS L P/IL**

By: /s/ Mark N. Lampert  
Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**BVF INC/IL**

By: /s/ Mark N. Lampert  
Mark N. Lampert, Authorized Signatory  
Date: 02/18/2026

**LAMPERT MARK N**

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Date: 02/18/2026