UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 5, 2022

SUTRO BIOPHARMA, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38662**	**47-0926186**
(State or other jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

111 Oyster Point Blvd.
South San Francisco, California, 94080
(Address of principal executive offices) (Zip Code)

(650) 881-6500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, $0.001 par value	STRO	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

Item 7.01 Regulation FD Disclosure.

On January 5, 2022, Sutro Biopharma, Inc. (the "Company") issued a press release announcing additional data from its ongoing, Phase 1 study of STRO-002 in patients with advanced ovarian cancer. The Company also hosted a live webcast KOL discussion regarding the interim data on January 5, 2022 at 5:00 p.m. Eastern Time. An archived webcast of the event will be available on the Investor section of the company's website at ir.sutrobio.com for approximately 30 days.

A copy of the press release and clinical data presentation presented during the webcast event are attached as Exhibits 99.1 and 99.2, respectively to this Current Report on Form 8-K. The clinical data presentation will also be available on the Company's website in the Events & Presentations section at www.sutrobio.com.

The information furnished in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On January 5, 2022, the Company announced updated data from its ongoing Phase 1 clinical trial of STRO-002 in patients with ovarian cancer.

The dose-expansion cohort for ovarian cancer enrolled 44 patients, who had experienced up to three prior lines of therapy. As of the interim data cutoff date of November 8, 2021, 43 patients had been randomized into dose levels starting at 4.3 mg/kg and 5.2 mg/kg, and one patient had not yet been dosed. 81% of the patients were platinum-resistant, and 63% and 65% of the patients had been treated previously with bevacizumab and PARP inhibitors, respectively. Of the 43 patients, 33 had at least one post-baseline scan, and therefore were evaluable for RECIST v1.1 responses. As of the interim data cutoff date, the Best Overall Response ("BOR") for evaluable patients were as follows (N=33):

- Seven patients had achieved partial responses ("PR"), which were confirmed with at least two post-baseline scans.
- Five patients had unconfirmed partial responses ("PRu")s, based on having received only one post-baseline scan as of the interim data cutoff date. Their next scheduled scan, subsequent to the interim data cutoff date, revealed the following: Four PRs were confirmed and one patient was in stable disease ("SD").
- An Objective Response Rate ("ORR") of 33% (11 PRs out of 33 patients) was demonstrated in all evaluable patients, unenriched for FolRα-expression levels at both dose levels.
- 14 total patients experienced SD and 8 patients had progressive disease ("PD").

Dose response was observed, with an ORR of 47% (8 PRs out of 17 patients) for patients who started at the 5.2 mg/kg dose level, unenriched for biomarker status.

Higher FolRα expression levels calculated using tumor proportion scores ("TPS") correlated with higher response rates. TPS has been identified as a potentially appropriate scoring algorithm for STRO-002 with respect to the biomarker enrichment strategy. Based on an exploratory cut-off of TPS > 25%, a 40% ORR (10 PRs out of 25 patients) was observed. TPS <=25% demonstrates 13% ORR. Based on the Company's data, an enrichment approach of TPS > 25% FolRα expression may enable treatment of about 70% of the advanced ovarian cancer patient population.

Safety signals from the 43 safety evaluable patients, at the 5.2 mg/kg and 4.3 mg/kg starting dose levels, were consistent with data from the dose-escalation cohort, including:

- No new safety signals were observed in the dose-expansion cohort, including the absence of keratopathy.
- 85.5% treatment emergent adverse events ("TEAEs") were Grade 1-2.
- Neutropenia was the leading TEAE, resulting in treatment delay or dose reduction. The majority of the cases of neutropenia were generally asymptomatic and resolved with a one week dose delay or, in other cases, with standard medical treatment, including the use of G-CSF.

- There were limited observed cases of febrile neutropenia, including one Grade 5 event at the 5.2 mg/kg starting dose level and one Grade 3 event at the 4.3 mg/kg starting dose level. The trial protocol was subsequently updated to require dose reduction for Grade 4 neutropenia.

Data from the STRO-002 dose-expansion cohort are expected to provide further information to inform regulatory discussions and a global registration strategy.

This current report contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated preclinical and clinical development activities, timing of announcements of clinical results, potential benefits of STRO-002 and the company's other product candidates and platform, potential future milestone and royalty payments, and potential market opportunities for STRO-002 and the company's other product candidates. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, the company cannot guarantee future events, results, actions, levels of activity, performance or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause the company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the company's ability to advance its product candidates, the receipt and timing of potential regulatory designations, approvals and commercialization of product candidates, and the Company's ability to successfully leverage Fast Track designation, the market size for the Company's product candidates to be smaller than anticipated, the impact of the COVID-19 pandemic on the Company's business, clinical trial sites, supply chain and manufacturing facilities, the Company's ability to maintain and recognize the benefits of certain designations received by product candidates, the timing and results of preclinical and clinical trials, the company's ability to fund development activities and achieve development goals, the company's ability to protect intellectual property, the value of the Company's holdings of Vaxcyte common stock, and the Company's commercial collaborations with third parties and other risks and uncertainties described under the heading "Risk Factors" in the Company's most recent Quarterly Report on Form 10-Q for the period ended September 30, 2021 filed with the Securities and Exchange Commission (SEC), and other reports as filed with the SEC. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release by Sutro Biopharma, Inc.
99.2	Clinical Data Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Sutro Biopharma, Inc.

Date: January 5, 2022

By: /s/ Edward Albini
Edward Albini
Chief Financial Officer

Sutro Biopharma Announces Interim Data from Dose-Expansion Cohort of STRO-002 Phase 1 Study for Patients with Advanced Ovarian Cancer

- 33% Objective Response Rate (ORR) was observed in 33 RECIST evaluable patients across all FolRα expression levels and both dose levels.

- Dose response was observed, with a 47% ORR in 17 patients who started at the 5.2 mg/kg dose level.

- Tumor proportion score (TPS) was selected as an appropriate scoring algorithm for identifying an enriched target patient population based on FolRa expression levels.

- An ORR of 40% was observed for patients with TPS >25%, which, based on our patient data, represents about 70% of the advanced ovarian cancer patient population.

- Emerging safety profile was generally consistent with prior STRO-002 data, with no new safety signals observed, including the absence of keratopathy.

- Co-principal investigator, Dr. Naumann, and Sutro management will present data at a STRO-002 virtual event at 2 pm PT/5 pm ET today.

SOUTH SAN FRANCISCO, Calif., Jan. 5, 2022 – Sutro Biopharma, Inc. (“Sutro” or the “Company”) (NASDAQ: STRO), a clinical-stage drug discovery, development and manufacturing company focused on the application of precise protein engineering and rational design to create next-generation cancer and autoimmune therapeutics, today provided a clinical update from the Company’s ongoing, fully enrolled, dose-expansion Phase 1 study of STRO-002, a folate receptor alpha (FolRα)-targeting antibody-drug conjugate (ADC), for patients with advanced ovarian cancer. Discussion of these data will be held at a STRO-002 Virtual Event at 2 pm PT/5 pm ET today.

“These interim data in the dose-expansion cohort showing deep responders in ovarian cancer patients treated with STRO-002 are compelling,” said Dr. R. Wendel Naumann, Professor & Director of Gynecologic Oncology Research, Associate Medical Director of Clinical Trials at Levine Cancer Institute, and an investigator on the STRO-002 study. “Patients entered the study with progressive disease and were a heavily pre-treated population and had experienced up to three lines of prior treatment. The interim data show that STRO-002 could potentially improve the lives of an underserved ovarian cancer patient population.”

The dose-expansion cohort for ovarian cancer enrolled 44 patients who had experienced up to three prior lines of therapy. As of the interim data cutoff date of Nov. 8, 2021, 43 patients had been randomized into dose levels starting at 4.3 mg/kg and 5.2 mg/kg, and one patient had not yet been dosed. 81% of the patients were platinum-resistant, and 63% and 65% of the patients had been treated previously with bevacizumab and PARP inhibitors, respectively. Of the 43 patients, 33 had at least one post-baseline scan and, therefore, were evaluable for RECIST v1.1 responses.

- As of the Nov. 8, 2021, the interim data cutoff date, the Best Overall Response (BOR) for evaluable patients were as follows (N=33):

- Seven patients had achieved partial responses (PR), which were confirmed with at least two post-baseline scans.
- Five patients had unconfirmed partial responses (PRu), based on having received only one post-baseline scan as of the interim data cutoff date. Their next scheduled scan, subsequent to the interim data cutoff date, revealed the following: Four PRs were confirmed and one patient was in stable disease (SD).
- An ORR of 33% (11 PRs out of 33 patients) was demonstrated in all evaluable patients, unenriched for FolRα-expression levels at both dose levels.
- 14 total patients experienced SD, and 8 patients had progressive disease (PD).

- Dose response was observed, with an ORR of 47% (8 PRs out of 17 patients), for patients who started at the 5.2 mg/kg dose level, unenriched for biomarker status.
- Higher FolRα expression levels using TPS are correlated with higher response rates.
  - TPS has been identified as a potentially appropriate scoring algorithm for STRO-002 with respect to the biomarker enrichment strategy.
  - Based on an exploratory cut-off of TPS > 25%, a 40% ORR (10 PRs out of 25 patients) was observed. TPS ≤ 25% demonstrates 13% ORR.
- Based on our data, an enrichment approach of TPS > 25% FolRα expression may enable treatment of about 70% of the advanced ovarian cancer patient population.
- Safety signals from the 43 safety evaluable patients at the 5.2 mg/kg and 4.3 mg/kg starting dose levels were consistent with data from the dose-escalation cohort.
  - No new safety signals were observed in the dose-expansion cohort, including the absence of keratopathy.
  - 85.5% treatment-emergent adverse events (TEAEs) were Grade 1-2.
  - Neutropenia was the leading TEAE, resulting in treatment delay or dose reduction. The majority of the cases of neutropenia were generally asymptomatic and resolved with a one week dose delay or, in other cases, with standard medical treatment, including the use of G-CSF.
  - There were limited observed cases of febrile neutropenia, including one Grade 5 event at the 5.2 mg/kg starting dose level and one Grade 3 event at the 4.3 mg/kg starting dose level. The trial protocol was subsequently updated to require dose reduction for Grade 4 neutropenia.
- Data from the STRO-002 dose-expansion cohort are expected to provide further information to inform regulatory discussions and a global registration strategy.

Dr. Arturo Molina, Chief Medical Officer of Sutro, added, “We are encouraged by the investigator interest in STRO-002 in the dose-expansion cohort, with full patient enrollment in under a year. These interim data underscore our confidence in STRO-002 as a potential therapeutic for patients with ovarian cancer, and we will continue to follow the patients who remain on treatment. With additional data continuing to mature, we expect to confirm our dosing regimen and our patient selection strategy based on FolRα expression. We plan to advance STRO-002 into the next phase of clinical development and leverage our Fast Track designation for continuous engagement with the FDA.”

In addition to the STRO-002-GM1 Phase 1 clinical trial, a STRO-002 study for patients with ovarian cancer in combination with bevacizumab and a study for patients with endometrial cancer are both enrolling at sites in the United States and Europe. Nonclinical work to expand STRO-002 to non-small cell lung cancer (NSCLC) and potentially into other FolRα-expressing solid tumors is also ongoing.

STRO-002 Virtual Event Information

The data will be presented by Sutro management and Dr. R. Wendel Naumann, Co-Principal Investigator in the STRO-002-GM1 studies. Dr. Naumann is a professor and Director of Gynecologic Oncology Research and Associate Medical Director of Clinical Trials at the Levine Cancer Institute, Atrium Health in Charlotte, North Carolina. Dr. Naumann is also a member of Sutro's Clinical Advisory Board.

To access the event by webcast, please click here: https://event.webcasts.com/starthere.jsp?ei=1520589&tp_key=62ffe993bc

To access the event by phone, please dial: (877) 405-1224 or (201) 389-0848

The webcast and dial-in information will also be available through the News and Events page of the Investor Relations section on the Company’s website at www.sutrobio.com. An archived replay will be available for at least 30 days after the event.

About Sutro Biopharma

Sutro Biopharma, Inc., located in South San Francisco, is a clinical-stage drug discovery, development and manufacturing company. Using precise protein engineering and rational design, Sutro is advancing next-generation oncology therapeutics.

Sutro’s proprietary and integrated cell-free protein synthesis platform XpressCF® and site-specific conjugation platform XpressCF+™ led to the discovery of STRO-001 and STRO-002, Sutro’s first two internally-developed ADCs. STRO-001 is a CD74-targeting ADC currently under investigation in a Phase 1 clinical trial for patients with advanced B-cell malignancies and was granted Orphan Drug Designation by the FDA for multiple myeloma. STRO-002, a folate receptor alpha (FolRα)-targeting ADC, is currently being investigated in a Phase 1 clinical trial for patients with ovarian and endometrial cancers and was granted Fast Track designation by the FDA for ovarian cancer. A third product candidate, CC-99712, a BCMA-targeting ADC, which is part of Sutro’s collaboration with Bristol Myers Squibb, formerly Celgene Corporation, is enrolling patients for its Phase 1 clinical trial of patients with multiple myeloma and has received Orphan Drug Designation from the FDA. A fourth product candidate, M1231, a MUC1-EGFR, bispecific ADC, which is part of Sutro’s collaboration with Merck KGaA, Darmstadt, Germany, known as EMD Serono in the U.S. and Canada (EMD Serono), is enrolling patients for its Phase 1 clinical trial of patients with metastatic solid tumors, non-small cell lung cancer (NSCLC) and esophageal squamous cell carcinoma. These four product candidates resulted from Sutro’s XpressCF® and XpressCF+™ technology platforms. Bristol Myers Squibb and EMD Serono have worldwide development and commercialization

rights for CC-99712 and M1231, respectively, for which Sutro is entitled to milestone or contingent payments and tiered royalties.

Sutro is dedicated to transforming the lives of cancer patients by creating medicines with improved therapeutic profiles for areas of unmet need. To date, Sutro's platform has led to ADCs, bispecific antibodies, cytokine-based immuno-oncology therapies, and vaccines directed at precedented targets in clinical indications where the current standard of care is suboptimal.

Sutro's platform allows it to accelerate discovery and development of potential first-in-class and best-in-class molecules through rapid and systematic evaluation of protein structure-activity relationships to create optimized homogeneous product candidates. In addition to developing its own oncology pipeline, Sutro is collaborating with select pharmaceutical and biotechnology companies to discover and develop novel, next-generation therapeutics.

Follow Sutro on Twitter, @Sutrobio, and at www.sutrobio.com to learn more about our passion for changing the future of oncology.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated preclinical and clinical development activities, timing of announcements of clinical results, potential benefits of STRO-002 and the Company's other product candidates and platform, potential future milestone and royalty payments, and potential market opportunities for STRO-002 and the Company's other product candidates. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company cannot guarantee future events, results, actions, levels of activity, performance or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause the Company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the Company's ability to advance its product candidates, the receipt and timing of potential regulatory designations, approvals and commercialization of product candidates and the Company's ability to successfully leverage Fast Track designation, the market size for the Company's product candidates to be smaller than anticipated, the impact of the COVID-19 pandemic on the Company's business, clinical trial sites, supply chain and manufacturing facilities, the Company's ability to maintain and recognize the benefits of certain designations received by product candidates, the timing and results of preclinical and clinical trials, the Company's ability to fund development activities and achieve development goals, the Company's ability to protect intellectual property, the value of the Company's holdings of Vaxcyte common stock, and the Company's commercial collaborations with third parties and other risks and uncertainties described under the heading "Risk Factors" in documents the Company files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press

release, and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

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Exhibit 99.2

SUTRO BIOPHARMA

2022 KOL Discussion of STRO-002 Phase 1 Interim Dose Expansion Data

January 5, 2022
5:00pm ET / 2:00pm PT

Sutro Biopharma
NASDAQ: STRO

Forward Looking Statements

This presentation and the accompanying oral presentation contain "forward-looking" statements that are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our future financial performance, business plans and objectives, current and future clinical activities, timing and success of our ongoing and planned clinical trials and related data, updates and results of our clinical trials and related data, timing and success of our planned development activities, our ability to obtain and maintain regulatory approval, the potential therapeutic benefits and economic value of our product candidates, potential growth opportunities, financing plans, competitive position, industry environment and potential market opportunities.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors, including risks and uncertainties related to our cash forecasts, our and our collaborators' ability to advance our product candidates, the receipt and timing of potential regulatory submissions, designations, approvals and commercialization of product candidates, the timing and results of preclinical and clinical trials, and the expected impact of the COVID-19 pandemic on our operations. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that may be described in greater detail under the heading "Risk Factors" contained in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other reports the company files from time to time with the Securities and Exchange Commission, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we nor our management assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Today's Agenda
January 5, 2022

Topic	Speakers
Opening Comments	
Welcome & Agenda Review Forward-Looking Statements	**Ed Albini,** Chief Financial Officer
CEO Opening Comments Study Objectives and Overview	**Bill Newell,** Chief Executive Officer
Data Presentation	
Study Objectives and Overview STRO-002 Phase 1 Dose Expansion Interim Data	**R. Wendel Naumann, M.D.,** Professor & Director of Gynecologic Oncology Research, Associate Medical Director of Clinical Trials, at Levine Cancer Institute, Atrium Health **Arturo Molina, M.D., MS, FACP,** Chief Medical Officer
Summary Next Steps for STRO-002	**Arturo Molina, M.D., MS, FACP**
Closing	**Bill Newell**
Q&A	
	R. Wendel Naumann, M.D. **Bill Newell** **Arturo Molina, M.D., MS, FACP** **Trevor Hallam, Ph.D.,** President of Research and Chief Scientific Officer **Ed Albini**

Welcome Dr. R. Wendel Naumann

Phase 1 STRO-002-GM1 Co-Principal Investigator

R. Wendel Naumann, M.D.

Professor & Director of Gynecologic Oncology Research
Associate Medical Director of Clinical Trials,
Levine Cancer Institute, Atrium Health
Sutro Biopharma Clinical Advisory Board

Dr. Naumann is currently the Director of Minimally Invasive Surgery in Gynecologic Oncology and Professor in the Department of Ob/Gyn at the Levine Cancer Institute, Atrium Health.

Dr. Naumann did his residency in Obstetrics and Gynecology as well as his fellowship in Gynecologic Oncology at the University of Alabama School of Medicine in Birmingham.

Dr. Naumann has served as a board member on the Executive Council of the Society of Gynecologic Oncology (SGO) and the Chair of Education Committee and is currently the co-director of the SGO Winter meeting.

He has an interest in chemotherapy development including targeted therapies and immune therapies and runs the phase I trials in gynecologic oncology at the Levine Cancer Institute. He has served as a member of the GOG/NRG corpus committee and the Developmental Therapeutics committee.

Patient Characteristics in Dose Expansion Cohort

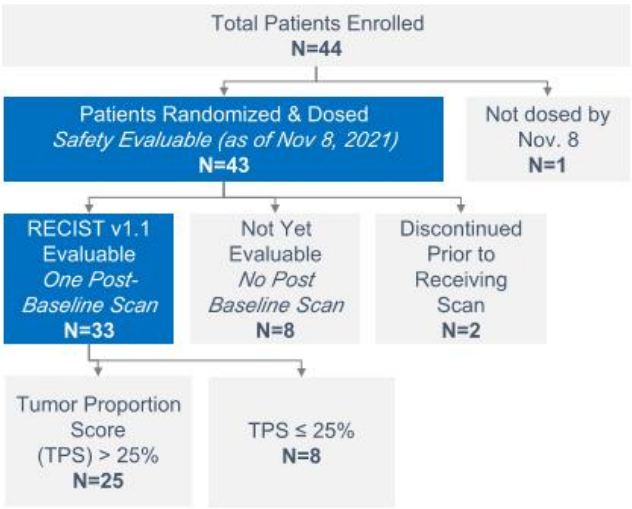
Interim data for dose expansion are as of November 8, 2021

STRO 002
Dose Expansion

Patient Baseline Characteristics

Ovarian Cancer Patients	Randomized Dose Levels 4.3 mg/kg N=23	5.2 mg/kg N=20	Total N=43
Median age, years (range)	63 (39–91)	56 (40–72)	60 (39–91)
Median time since diagnosis, years (range)	1.8 (0.9–4.4)	2.9 (0.7–5.1)	2.8 (0.7–5.1)
Number of prior lines of therapy			
Median	3.0	2.0	2.0
Mean (St. Dev.)	2.5 (0.95)	2.5 (1.05)	2.5 (0.98)
Previous Therapies, n (%)			
bevacizumab	13 (57%)	14 (70%)	27 (63%)
PARP Inhibitor	15 (65%)	13 (65%)	28 (65%)

Patient Status as of November 8, 2021

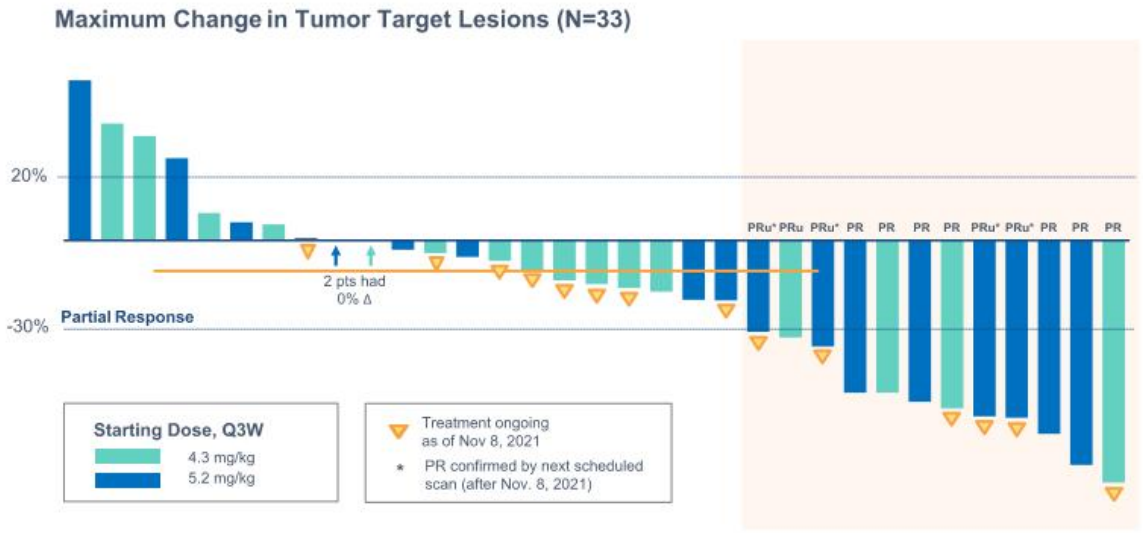


SUTRO BIOPHARMA

Dose Response Demonstrated

Interim data suggest that 5.2 mg/kg starting dose leads to higher response rates

STRO 002
Dose Expansion



Note: Data as of Nov. 8, 2021. 5 PRu were of interest and followed up subsequent to the data cutoff date. 4 PR confirmed at their next scheduled scan and 1 was SD.

SUTRO BIOPHARMA

Objective Response by RECIST v1.1

33% ORR rate in all 33 evaluable patients, unenriched for FolRα expression

STRO 002
Dose Expansion

	Starting Dose		
Best Overall Response (BOR)	**4.3 mg/kg**	**5.2 mg/kg**	**All Comers**
Evaluable patients	**N=16**	**N=17**	**N=33**
PR	**3**	**4**	**7**
PR confirmed by next scheduled scan post Nov. 8, 2021	**0**	**4**	**4**
Total PR	**3**	**8**	**11**
ORR (%)	***18.8%***	***47.1%***	***33.3%***
SD	10	4	14
PD	3	5	8

- **47.1% ORR** in patients starting at the 5.2 mg/kg dose level
- **33.3% ORR** in all patients
- Interim data suggests that 5.2 mg/kg **starting dose leads to higher response rates**
- All 4 patients with PRu treated at 5.2 mg/kg were subsequently confirmed at the next scheduled scan

Note: Data as of Nov. 8, 2021. 5 PRu were of interest and followed up subsequent to the data cutoff date. 4 PR confirmed at their next scheduled scan and 1 was SD.

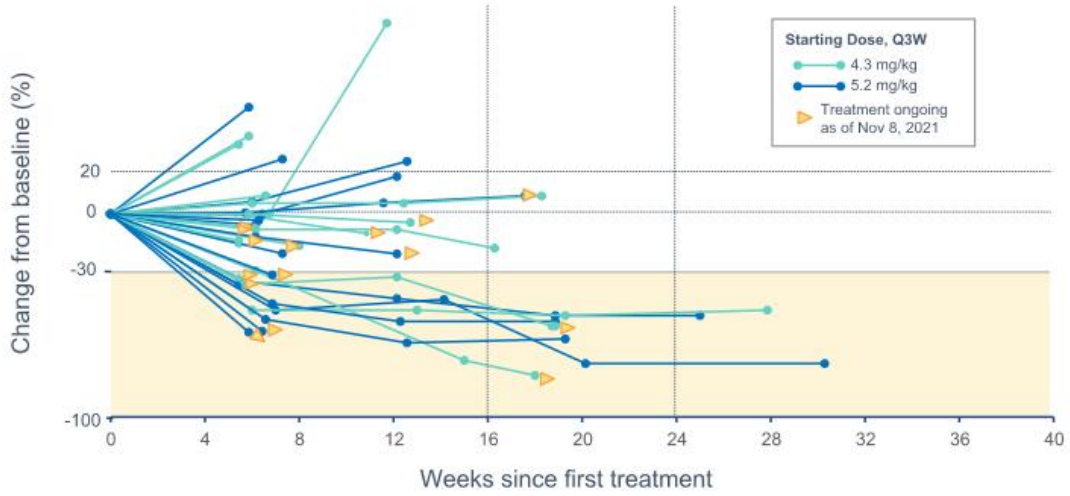
SUTRO BIOPHARMA

Robust Anti-tumor Activity and Disease Control Demonstrated

Responders experienced rapid tumor reduction or a steady deepening of response

STRO 002
Dose Expansion

Change in Sum of Diameters for Target Lesions Over Time (N=33)



Note: Data as of Nov. 8, 2021.

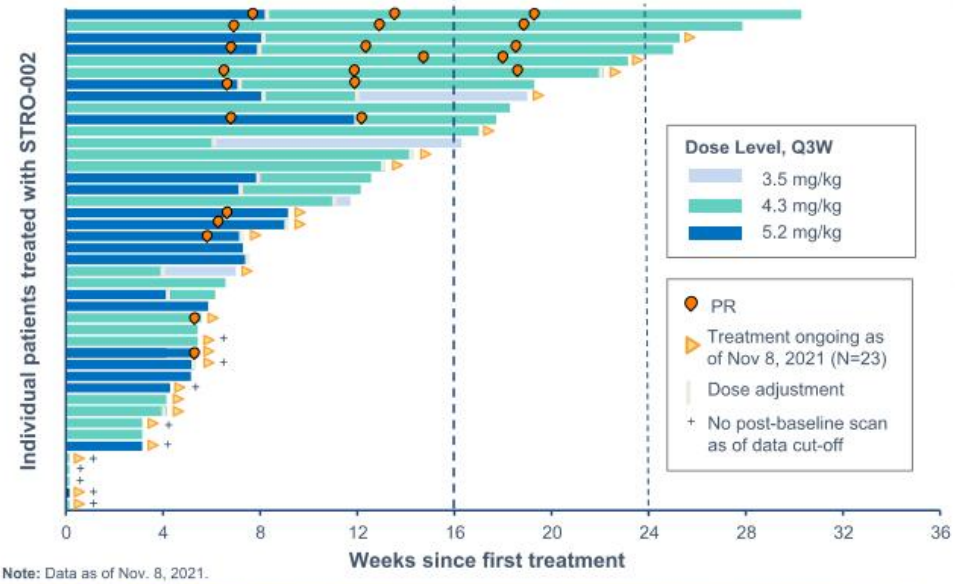
SUTRO BIOPHARMA

Encouraging Response Rates and Preliminary Data on Durability

Interim data suggests initiating with 5.2 mg/kg followed by a dose adjustment

STRO 002
Dose Expansion

Treatment Duration on Patients with at Least One Dose (N=43)



Note: Data as of Nov. 8, 2021.

Median Duration of Response has not been reached and 23 patients remain on study

Data to inform **RP2D with final decision pending more data maturity**

SUTRO BIOPHARMA

Platinum-Resistant Ovarian Cancer Patient Treated at 4.3 mg/kg Dose Level

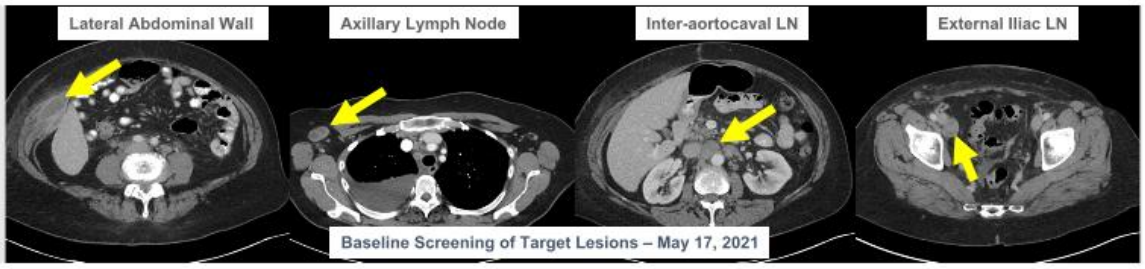
Ongoing Partial Response with 72% reduction in tumor burden

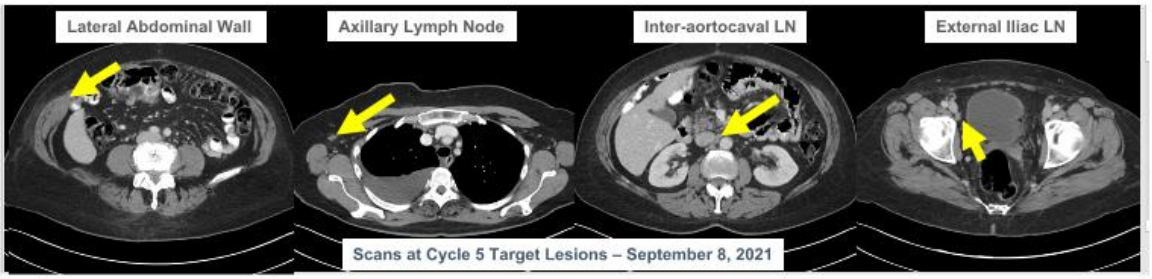
STRO 002
Dose Expansion

Initial diagnosis: **Stage IV ovarian cancer**, Jan 2020

3 Prior Regimens:
Resistant to 1st
Neoadjuvant / adjuvant
Carbo / Taxol / Taxotere

Refractory to 2nd and 3rd with progressive disease
- Liposomal doxorubicin
- Gemcitabine





SUTRO BIOPHARMA

TPS Identified as Scoring Algorithm Appropriate for STRO-002

Exploratory analysis suggests TPS > 25% correlated with higher response

STRO 002
Dose Expansion

ORR by TPS Expression Levels (Total Samples N=33)

TPS	Overall	TPS ≤ 25%	TPS > 25%	TPS > 50%	TPS > 75%
ORR	33.3%	12.5%	40.0%	42.1%	43.8%
Number of patient samples	N=33	N=8	N=25	N=19	N=16
PR(1)	11	1	10	8	7
Potential Market Size (%)	*100%*	*~ 30%*	*~ 70%*		

TPS > 25% suggests **~70% of the patient population** may benefit from STRO-002

Tumor Proportion Score (TPS)

- Percent of tumor cells showing **staining of any intensity**
- Does not require analysis of intensity levels and **easy to score**
- **Commonly used** in clinical practice
- **Established reproducibility** across different biomarkers (e.g., PD-L1)

(1) PR classification includes the 4 of 5 patients who were confirmed by their next scheduled scan after Nov. 8, 2021.
Note: Data as of Nov. 8, 2021.

SUTRO BIOPHARMA

Emerging Safety Profile is Manageable and Consistent with Prior Studies

No new safety signals were observed, including the absence of keratopathy

STRO 002
Dose Expansion

Most Common G3+ TEAEs (≥2 Subjects) by Dose

	4.3 mg/Kg (N=23)			5.2 mg/Kg (N=20)			Total (N=43)		
	Grade 3 n (%)	Grade 4 n (%)	Grade 5 n (%)	Grade 3 n (%)	Grade 4 n (%)	Grade 5 n (%)	Grade 3 n (%)	Grade 4 n (%)	Grade 5 n (%)
Subjects reporting at least 1 event	**13 (57)**	**4 (17)**	**0**	**8 (40)**	**8 (40)**	**1 (5)**	**21 (48)**	**12 (28)**	**1 (2)**
Neutropenia [1]	10 (44)	4 (17)	0	6 (30)	8 (40)	1 (5)	16 (37)	12 (28)	1 (2)
Febrile Neutropenia	*1 (2)*	*0*	*0*	*0*	*0*	*1 (5)*	*1 (2)*	*0*	*1 (2)*
White blood cell count decreased	4 (17)	1 (4)	0	1 (5)	2 (10)	0	5 (12)	3 (7)	0
Anemia	1 (4)	0	0	3 (15)	0	0	4 (9)	0	0
Arthralgia	4 (17)	0	0	0	0	0	4 (9)	0	0
Diarrhea	2 (9)	0	0	0	1 (5)	0	2 (5)	1 (2)	0
Platelet count decreased	2 (9)	0	0	1 (5)	0	0	3 (7)	0	0
Thrombocytopenia	0	0	0	2 (10)	0	0	2 (8)	0	0
Vomiting	0	0	0	2 (10)	0	0	2 (8)	0	0
Fatigue	2 (9)	0	0	0	0	0	2 (8)	0	0
Activated partial thromboplastin time prolonged	2 (9)	0	0	0	0	0	2 (8)	0	0
Hyponatremia	2 (9)	0	0	0	0	0	2 (8)	0	0
Neuralgia	2 (9)	0	0	0	0	0	2 (8)	0	0
Acute kidney injury	0	0	0	2 (10)	0	0	2 (8)	0	0

Neutropenia was the leading TEAE, resulting in treatment delay or dose reduction

- Neutropenia resolved with **1 week delay ± G-CSF**, in the majority of cases
- **Febrile neutropenia is rare**
  - One Grade 5 event at the 5.2 mg/kg dose cohort
  - One Grade 3 event at the 4.3 mg/kg dose cohort
- **Protocol was updated** to require dose reduction for Grade 4 neutropenia
- **Dose reductions ameliorated neutropenia**

(1) Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased.
Note: Data as of Nov. 8, 2021.

SUTRO BIOPHARMA

Dose Expansion Data Provide Initial Insights on Go-Forward Strategy

Emerging data show dose response and a path for potential enrichment strategy

STRO 002
Dose Expansion

Overall Efficacy

Total of **11 confirmed PR** (1) out of **33 RECIST v1.1 evaluable** patients

33% ORR, across **all FolRα expression levels and both dose levels**

Dose Response

Dose response was demonstrated

47% ORR (8/17)(1) in unenriched patients starting at the 5.2 mg/kg dose level

Initial data suggests **responses at 5.2 mg/kg are maintained**, even when subsequent dose reductions are implemented

Biomarker

Using **TPS,** interim data suggests **> 25% expression levels** are correlated with higher clinically meaningful response rate, with **40% ORR** (10/25)(1) observed in both dose levels and an enriched patient population

Based on our patient observations, we believe STRO-002 may be an appropriate therapy for **~70% of these patients**

Safety

No new safety signals were observed, including the absence of keratopathy

Neutropenia was the leading TEAE, resulting in treatment delay or dose reduction

Protocol was updated to require dose reduction for Grade 4 neutropenia

(1) PR classification includes the 4 of 5 patients who were confirmed by their next scheduled scan after Nov. 8, 2021.
Note: Data as of Nov. 8, 2021.

SUTRO BIOPHARMA

Expanding the STRO-002 Franchise

Additional clinical studies in ovarian & endometrial, and nonclinical work on other tumor types

Ovarian Cancer

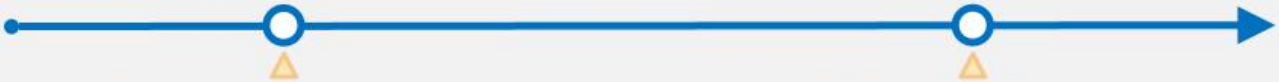
Dose-escalation cohort
39 patients, enrollment completed August 2020

Dose-expansion cohort
44 patients enrolled in US and Spain sites, **enrollment completed November 2021**

Combo study with bevacizumab
Trial is open and enrolling patients
FPI planned for early 2022

Registration-directed trial
Pending FDA EOP1 meeting
Precedent from single-arm registration-directed trial in advanced ovarian cancer

Other Solid Tumors



Endometrial cancer cohort
Initial enrollment planned for ~15 patients
FPI December 2021
Cohort is open and enrolling patients

NSCLC and Other Tumors
Potential for a basket study design with other FolRα expressing cancers
Nonclinical work ongoing


SUTRO
BIOPHARMA
2022 KOL Discussion of STRO-002
Phase 1 Interim Dose Expansion Data
Q&A Session
January 5, 2022
5:00pm ET / 2:00pm PT