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): June 27, 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 Global Market

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 1.01. Entry into a Material Definitive Agreement.

On June 27, 2022, Sutro Biopharma, Inc., a Delaware corporation (the "***Company***") entered into a License and Collaboration Agreement (the "***Agreement***") with Astellas Pharma Inc. ("***Astellas***") for the development of immunostimulatory antibody-drug conjugates for up to three biological targets, to be identified by Astellas. The Company will research and conduct the pre-clinical development of any compound (as designated by Astellas) in each of the three programs in accordance with the terms of a research plan between the Company and Astellas. Astellas will have an exclusive worldwide license to develop and commercialize any such designated compound, subject to the Company's rights to participate in cost and profit sharing in the United States, as described below.

Pursuant to the Agreement, Astellas will pay the Company an upfront payment in the amount of $90.0 million. The Company is also eligible to receive up to $422.5 million in development, regulatory and commercial milestones, and tiered royalties ranging from low double digit to mid-teen percentages on worldwide sales of any commercial products that may result from the collaboration, subject to customary deductions under certain circumstances. The Company can also elect to convert any product candidate into a cost and profit-sharing arrangement, for the United States only. In the event that the Company makes such election, it will share commercialization costs and profits relating to such product candidate equally with Astellas in the United States, and no royalties will be due from Astellas for net sales of such product candidates in the United States.

The Agreement contains customary provisions for termination, including by Astellas for convenience upon 30 days' written notice and by either party for cause, including for material breach (subject to cure). The Company has certain reversion rights as to product candidates in connection with certain termination events.

The foregoing description of the terms of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which will be filed with the Securities and Exchange Commission as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 2022.

Item 8.01 Other Events.

On June 27, 2022, the Company updated its corporate presentation. A copy of the corporate presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein. The corporate presentation will also be available on the Company's website in the Investors section at https://www.sutrobio.com/corporate-presentation/.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Corporate Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Sutro Biopharma, Inc.

Date: June 27, 2022

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

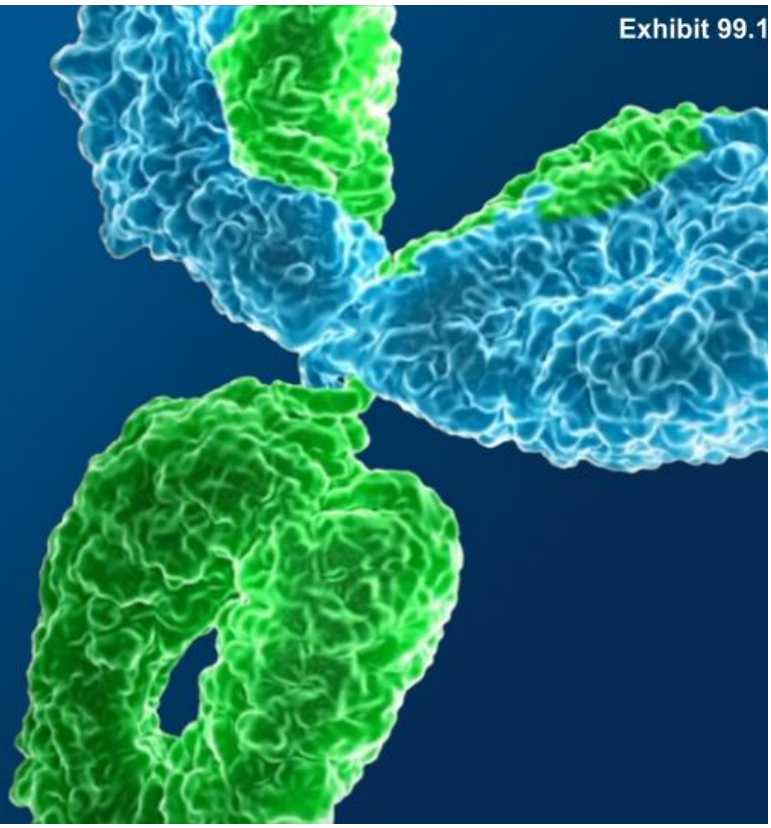
Exhibit 99.1

SUTRO BIOPHARMA

Company Overview

June 2022

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, designand 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, potential future milestone and royalty payments, competitive position, industry environment and potential market opportunitiesfor the Company's product candidates.

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, feedback and timing of potential regulatory submissions, designations, approvals and commercialization of product candidates, the design, 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.

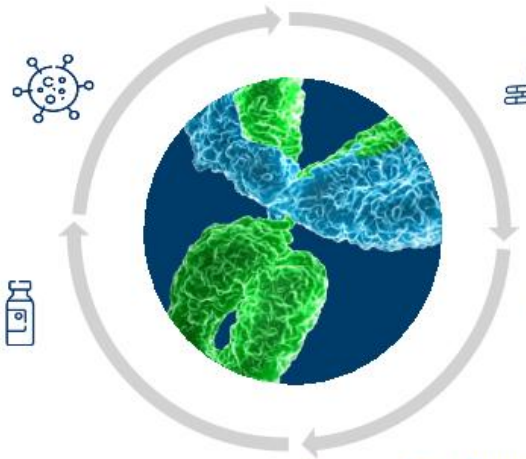
You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances 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.

Sutro is a Clinical-Stage Oncology Company Pioneering Next-Generation Novel Format ADCs that are Site-Specific

STRO-002
Phase 1 data show **encouraging efficacy across a wide range of ovarian cancer patients with diverse FolRα expression levels.**

Product Candidates
A total of 6 product candidates for debilitating cancers and diseases are in clinical development and were enabled by Sutro's **Cell-Free discovery and manufacturing platform.**



Platform
Platform enabled the first **bispecific ADC in the clinic** and allows for the **novel dual-drug conjugation modality, immunostimulatory ADCs (iADCs).**

Collaborations
Strategic collaborations with **Bristol Myers Squibb, Merck, EMD Serono, and Astellas** on important and unique targets and modalities.

Cash Runway
Projected **cash runway** into 1H 2024(1) and **$456M received from collaborators** as of March 31, 2022(2).

(1) Includes the pro forma impact of the $90.0M upfront payment receivable from Astellas. Does not include the impact from the value of ~1.6M shares of Vaxcyte (Nasdaq: PCVX).
(2) Does not include the June 2022 Astellas collaboration.

Cell-Free Platform Allows for Rapid and Iterative Design and Evaluation

Toolkit of modular properties provides flexibility to engineer potential best-in-class and next-generation ADCs

Structure-Activity Relationship

Rapid and iterative process to optimize for specificity and optimal therapeutic index

Site-Specific Conjugation

Enables stability, high drug-antibody ratio (DAR), and dual drug conjugation

Cytotoxin(s) Selection

Flexibility of platform enables single or dual-drug conjugation, allowing for mechanistic combinations

Immune Modulator

Potentially improves response in cold tumors that require immune stimulation

Novel-Format ADCs

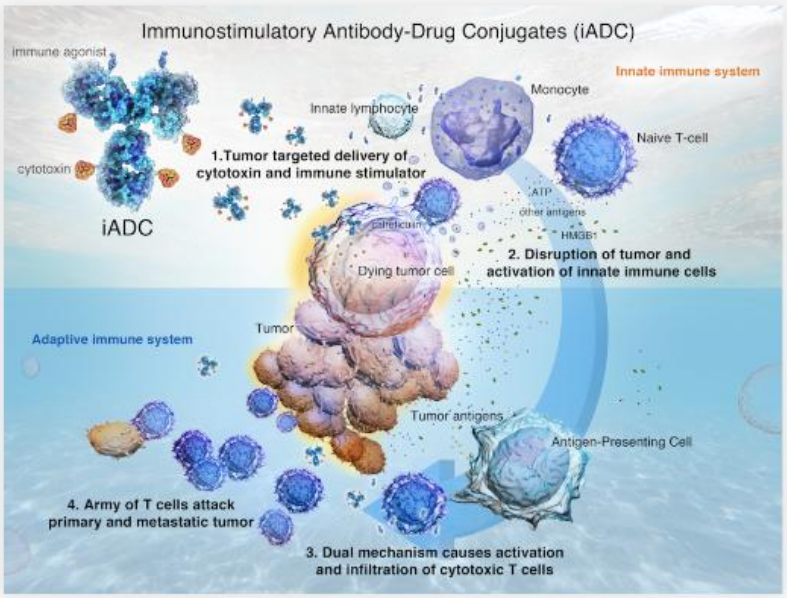
SUTRO BIOPHARMA

New Modality for Cold Tumors: Immunostimulatory Antibody Drug Conjugate (iADC)

Featuring dual drug conjugation technology with both cytotoxin and immune modulator

Strategic iADC Collaboration
June 27, 2022

- **$90M** upfront to develop iADCs for up to **three targets.**
- **$422.5M** in development, regulatory and commercial milestones for **each product candidate,** plus tiered royalties ranging from low-double digit to mid-teen percentages.
- Builds on success of Sutro's **ADC platform and engineering expertise.**
- Leverages Astellas' primary focus on **Immuno-Oncology.**
- Sutro has the **option** to share **costs/profits** for U.S. product development.
- Sutro can **develop iADCs outside of this collaboration** in other targets.



Six Product Candidates in Clinical Development Were Enabled by Sutro's Platform

Unique engineering prowess in the field of complex conjugated antibodies

Modality	Program	Target(s)	Indication	Discovery	Preclinical	Phase 1/1b	Phase 2/3	Partner
Antibody-Drug Conjugate (ADC)	STRO-002	FolRα	Ovarian Cancer	Fast Track Designation				天士力生物 (Greater China)
			Ovarian Cancer (bevacizumab combo)					
			Endometrial Cancer					
			NSCLC/Non-Gyn Cancers					
	STRO-001	CD74	Lymphoma					BeiGene (Greater China)
			Multiple Myeloma	Orphan Drug Designation				
	CC-99712	BCMA	Multiple Myeloma	Orphan Drug Designation				Bristol Myers Squibb
			Multiple Myeloma (GSI combo)					
	Undisclosed	ROR1, Tissue Factor	Cancer					
Bispecific ADC	M1231	MUC1-EGFR	NSCLC & Esophageal Cancer					EMD Serono (1)
Immunostimulatory ADC (iADC)	*Undisclosed*	*3 Undisclosed Targets*	Cancer					Astellas
Cytokine	MK-1484	*Undisclosed*	Advanced or Metastatic Solid Tumors					MERCK
Vaccine	VX-24	24-Valent Conjugate Vaccine	Invasive Pneumococcal Disease					Vaxcyte

(1)EMD Serono is the biopharmaceutical business of Merck KGaA, Darmstadt Germany in the US.

Achievements and Milestones

Clinical data readouts and partnerships provide multiple anticipated 2022 value drivers for Sutro

STRO-002, FolRα ADC

- [x] Greater China deal with Tasly (Dec. 2021)
- [x] Ovarian cancer dose-expansion interim data (Jan. 2022)
- [x] EOP1/2 meeting (Mid-2022)
- [ ] Anticipated dose-expansion data with durability (2H 2022)
- [ ] Anticipated to initiate registration-directed trial in Platinum-Resistant Ovarian Cancer (Early 2023)
- [x] First patient dosed in endometrial cancer cohort (Nov. 2021)
- [x] First patient dosed in bevacizumab combination trial (March 2022)
- [ ] Anticipated to initiate clinical trial for NSCLC and other non-gynecologic solid tumors (2H 2022)
- [ ] Support Tasly for initiation of clinical development activities in Greater China (2022)

STRO-001, CD74 ADC

- [x] Greater China deal with BioNova (Oct. 2021)
- [ ] Support BioNova for initiation of clinical development activities in Greater China (2022)
- [ ] Anticipated to determine RP2D through dose escalation (2022)

Collaborations: Research and Manufacturing Revenue

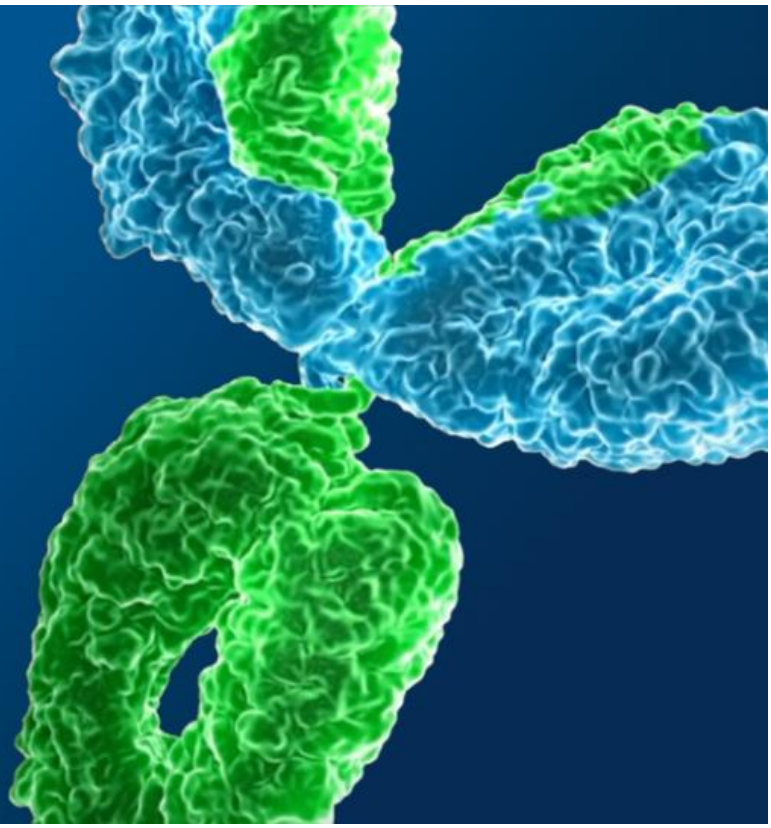
- [x] iADC platform collaboration with Astellas (June 2022)
- [ ] Manufacturing support and materials for BMS, Merck, and EMD Serono clinical supply
- [ ] Supply cell-free extract & reagents to Vaxcyte for VAX-24, with first participants dosed in a Phase 2 clinical study
- [ ] Support tech transfers and enable BMS and EMD Serono to manufacture from Sutro's cell-free extract

SUTRO BIOPHARMA

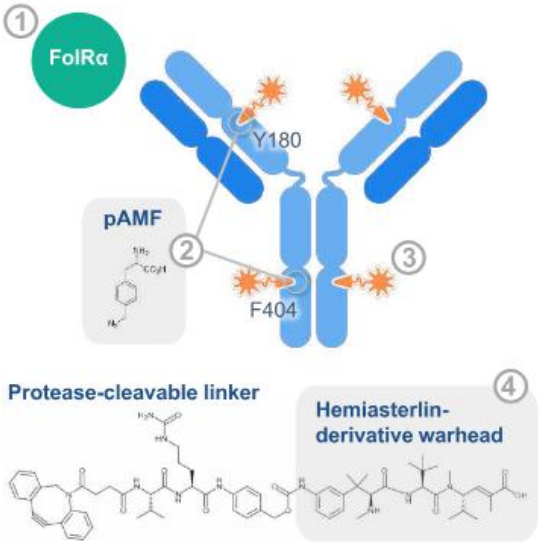
STRO 002

FolRα-Targeting ADC

Potential Best-in-Class ADC for Ovarian and Endometrial Cancers



Highly optimized ADC designed to drive efficient tumor responses across a broad range of target antigen levels



STRO-002 is a homogeneous antibody drug conjugate (ADC) with a drug-antibody ratio (DAR) of 4, targeting folate-receptor alpha (FolRα)

1. **FolRα** is overexpressed in certain cancers including **ovarian cancer** and **endometrial cancer**
2. Precisely positioned **non-natural amino acids**, p-azidomethyl-L-phenylalanine (pAMF), at positions Y180 and F404 on the heavy chain
3. **Stable protease-cleavable linkers**, with rapid clearance of toxic catabolite after release and cell killing
4. Warhead is hemiasterlin-derivative[1] with potentially **dual mechanism** against the tumor – **tubulin-inhibitor cytotoxin, less sensitive to P-gp transport** and induces **immunogenic response upon cell death**[2]

(1) Sutro-proprietary tubulin-targeting 3-aminophenol hemiasterlin warhead, SC209.
(2) Based on STRO-002 pre-clinical models showing immune stimulation at site of tumor upon cell death.

Phase 1 Study in Patients with Advanced Ovarian Cancer

STRO 002

Two-part design to explore safety, anti-tumor activity, dosing, and FolRα enrichment strategy

	Part 1: Dose-Escalation Cohort	Part 2: Dose-Expansion Cohort
Protocol	Inclusive of all FolRα expression levels; tissue samples voluntary and samples received from <50% of patients Inclusive of all prior lines of therapy 9 dose escalation levels (0.5-6.4 mg/kg) – maximum tolerated dose not reached Prophylactic corticosteroid eyedrops not required	Inclusive of all FolRα expression levels; tissue required upon enrollment for analysis Platinum resistant (1-3 prior regimens) or platinum sensitive with two prior platinum regimens (progressing after 2-3 prior regimens) Patients randomized 1:1 at 5.2 mg/kg and 4.3 mg/kg starting dose levels Prophylactic corticosteroid eyedrops not required
Baseline Characteristics	• Heavily pre-treated ovarian cancer patients **with 6 median lines of prior therapies** • 100% with prior platinum regimens, **46% with ≥ 3 prior platinum-containing regimens** • Other prior therapies: substantial **bevacizumab (82%), PARP inhibitors (59%),** and checkpoint inhibitors (21%) use	• **~50% 1-2 lines of therapy, ~50% 3 lines of therapy across all patients, as well as both dose cohorts** • **Majority (~81%) were platinum resistant**; platinum sensitive (~19%) • Other prior therapies: substantial **bevacizumab (63%)** and **PARP inhibitor (65%)** use
Status	FPI: March 2019 39 patients enrolled, **closed to enrollment Aug. 2020** Near-final data presented at ASCO in June 2021	FPI: Jan 2021 44 patients enrolled, **closed to enrollment Nov. 2021** **Interim** efficacy data on 33 evaluable patients and safety data on 43 patients presented in **Jan. 2022**

Patient Characteristics in Dose Expansion Cohort

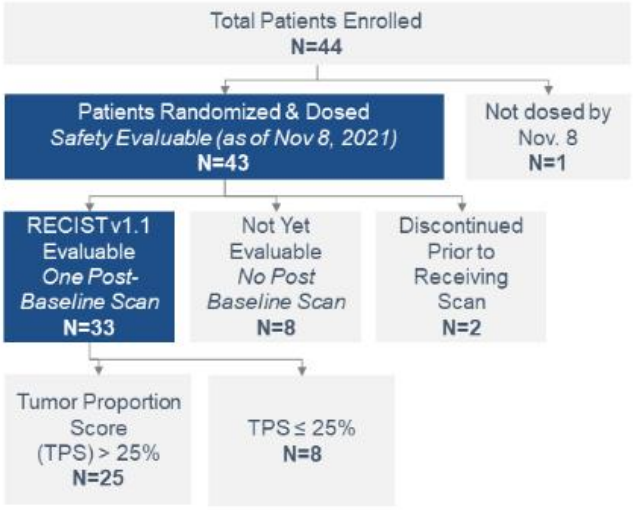
Interim data for dose expansion are as of November 8, 2021

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%)

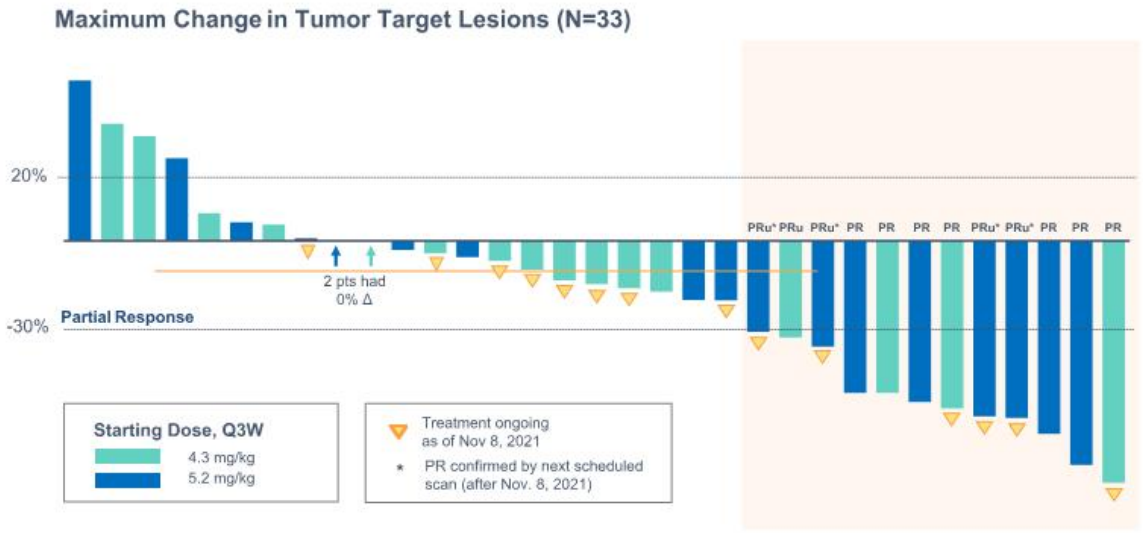
Patient Status as of November 8, 2021



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.

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 suggest 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

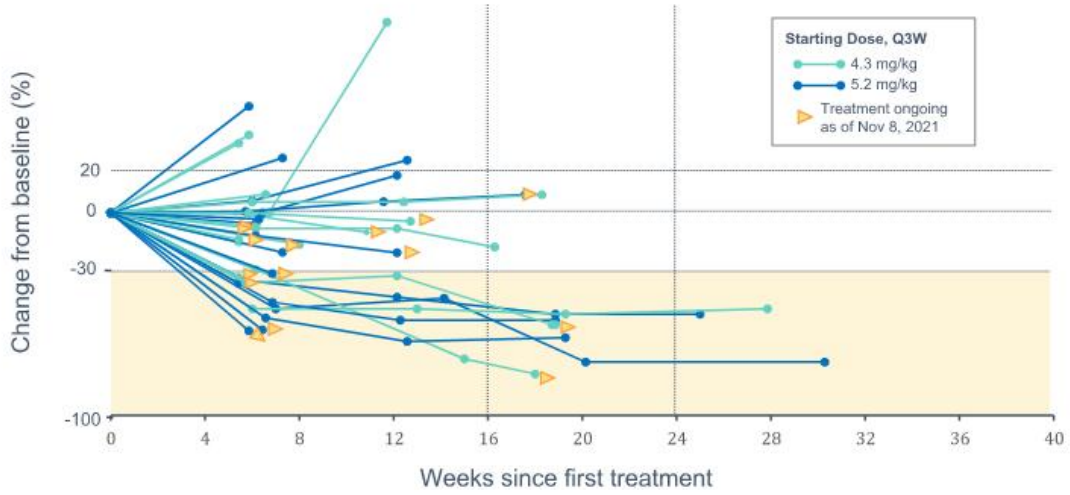
Note: Data as of Nov. 8, 2021. 5 PRu were of interest and followed up subsequent to the data cutoff date. 4 PR confirmed at their next scheduled scan and 1 was SD.

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)

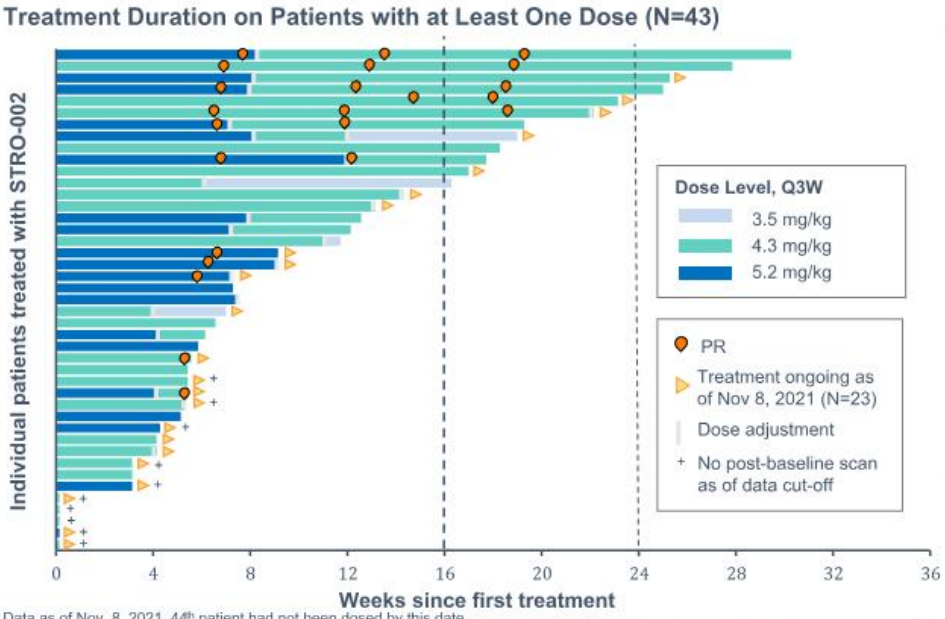


Note: Data as of Nov. 8, 2021.

Encouraging Response Rates and Preliminary Data on Durability

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

STRO 002
Dose Expansion



Initial data show **partial responses confirmed & maintained** following dose adjustment

Median Duration of Response has not been reached and **23 of 43 patients remained** on study at Nov. 8, 2021

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

Note: Data as of Nov. 8, 2021. 44th patient had not been dosed by this date.

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

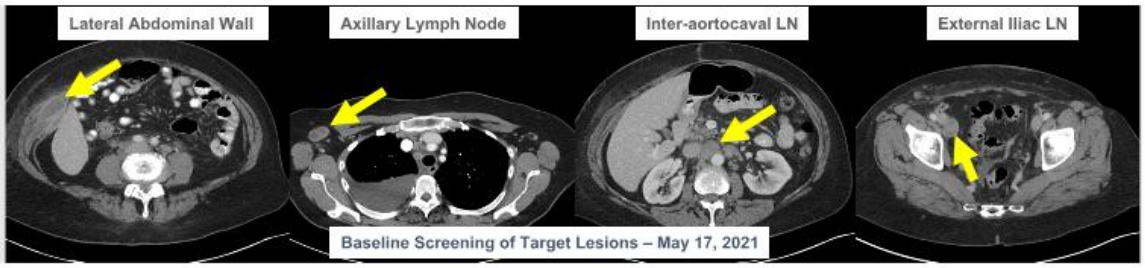
Ongoing Partial Response with 72% reduction in tumor burden

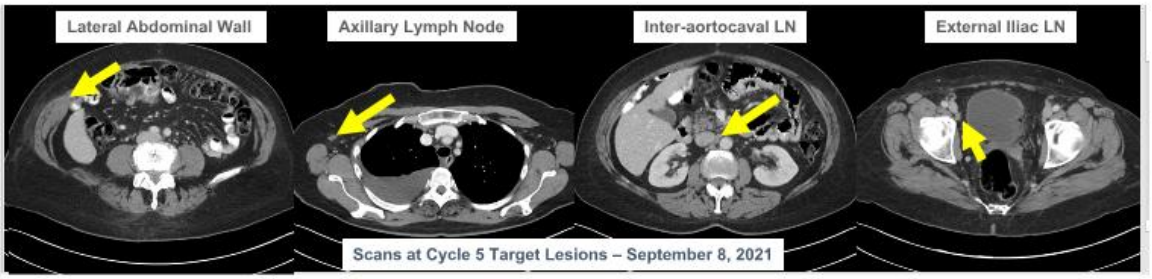
STRO 002
Dose Expansion

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





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%*		

Patients at the **5.2 mg/kg starting dose** and **TPS > 25%** demonstrated **53.8% ORR (n=13)**

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.

Emerging Safety Profile is Manageable – 85.5% of TEAEs were Grade 1-2

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

Asymptomatic 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.

Dose Expansion Interim Data Provide Initial Insights on Go-Forward Strategy

Emerging data inform potential starting dose and 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

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

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

Biomarker

Interim data suggest **TPS > 25%** are correlated with higher response rate, with **40% ORR** (10/25) observed in both dose levels

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

Patients at the 5.2 mg/kg starting dose and TPS > 25% demonstrated **53.8% ORR (7/13)**

Safety Profile

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

85.5% of TEAEs were Grade 1-2

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 and percentages on slide include such subsequently confirmed PRs as appropriate.
Note: Data as of Nov. 8, 2021.

Progressing & Expanding the STRO-002 Franchise

STRO 002

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 March 2022

Registration-directed trial

- **Accelerated approval pathway** in PROC could be available for STRO-002
- Dialogue continuing with FDA on study design; to be finalized around **YE 2022**

Other Solid Tumors

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

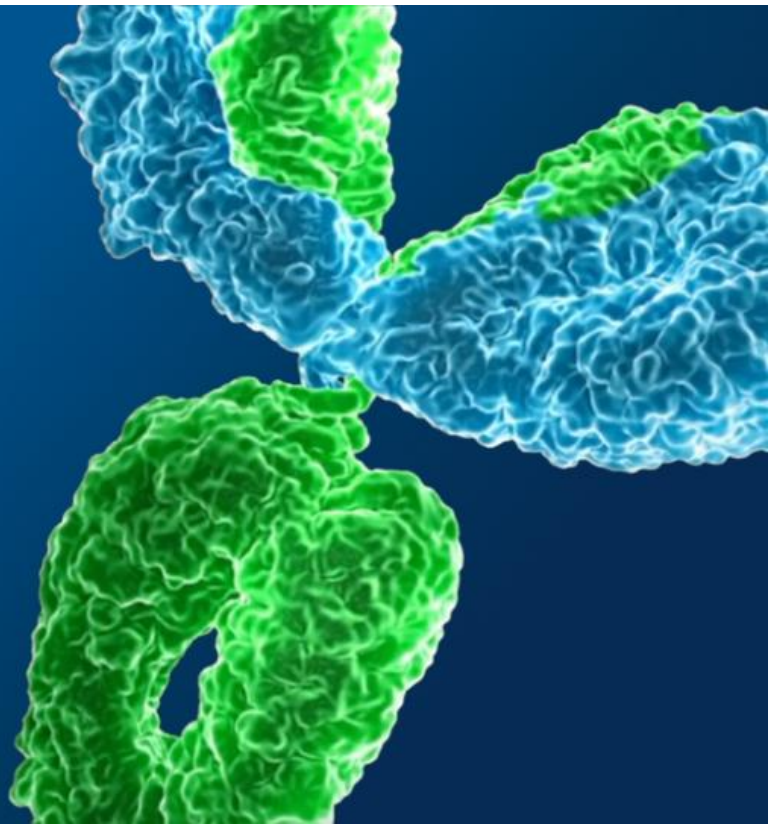
NSCLC and Other Tumors
Potential for a basket study design with other FolRα expressing cancers
Nonclinical work ongoing

SUTRO BIOPHARMA

STRO 001

CD74-Targeting ADC

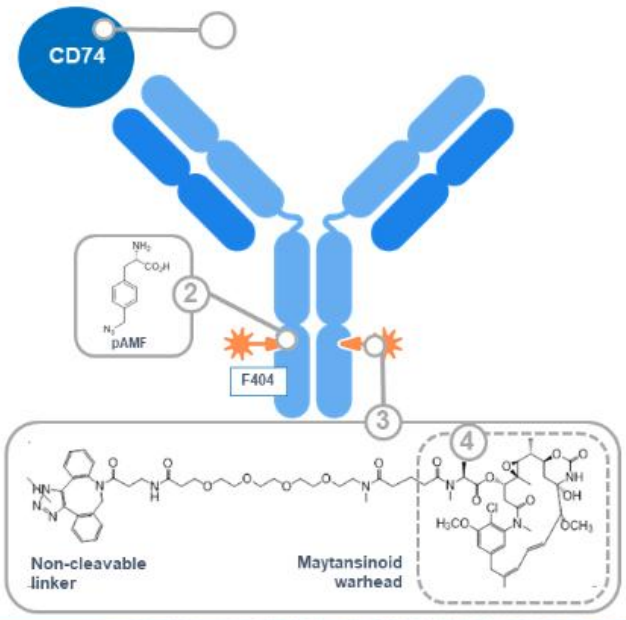
Potential First and Best-in-Class ADC for B-Cell Malignancies



Potential First-in-Class Molecule for Patients with NHL and MM

STRO 001

Stable CD74 targeting ADC for hematological cancers designed to minimize bystander effects



STRO-001 is a homogeneous **antibody drug conjugate (ADC)** with a **drug-antibody ratio (DAR) of 2**, targeting **CD74**:

1. **CD74** is expressed in many **hematological cancers** and **rapidly internalized**
2. Conjugation through precisely positioned **non-natural amino acids.** p-azidomethyl-L-phenylalanine, at positions F404 on the heavy chain
3. Comprises two non-cleavable linker-warheads that are **stable in circulation**
4. The active catabolite, **Maytansinoid** derivative, efficiently kills tumor cells following internalization of the ADC and was designed to **minimize bystander effects**

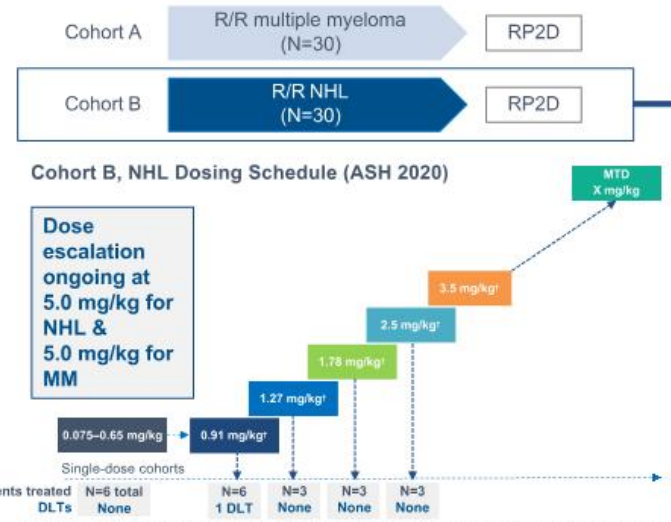
SUTRO BIOPHARMA

STRO-001-BCM1 Study Design and Updates

STRO 001

Ongoing Phase 1 dose escalation study with NHL update at ASH 2020

STRO-001-BCM1 Dose Escalation Study



NHL Cohort Update at ASH 2020

A total of **21 patients** have been treated with STRO-001 and **18 patients** were evaluable for response as of October 30, 2020

Dose range 0.05-2.5 mg/kg and **MTD has not been reached**

1 DLT of grade 3 pulmonary embolism was observed (1)

Following previously announced **protocol amendment** requiring pre-screening for patients at risk for thromboses, **no additional thromboembolic events** have been observed

Dosing frequency was modified from Q2W (28-day cycle) to **Q3W** (21-day cycle) for doses ≥ 0.91 mg/kg

(1) DLT disclosed in 2019, patient with bulky lymphadenopathy and concurrent DVT receiving 0.91 mg/kg Q3W

Note: Data as of October 30, 2020 from data reported at ASH 2020.
As of October 2021, the last reported doses levels were of 5.0 mg/kg in the multiple myeloma (MM) cohort and 5.0 mg/kg in the non-Hodgkin's lymphoma (NHL) cohort.

SUTRO BIOPHARMA

ASH 2020 Update in NHL Cohort

STRO 001

Heavily pre-treated patient population with 5 median lines of prior therapies

Baseline Characteristic	(N=21)
Age, median (range), years	64.5 (21–82)
Time from diagnosis, median (range), years	6.0 (1.0–29.8)
NHL subtype, n (%)	**21 (100)**
DLBCL	**7 (33)**
Follicular lymphoma	7 (33)
MCL	2 (10)
Marginal zone lymphoma	2 (10)
Burkitt's Lymphoma	1 (5)
Composite DLBCL/FL	1 (5)
Composite DLBCL/CLL	1 (5)
Number of prior therapies, median (range)	**5 (1-12)**
Prior therapies, n (%)	
Autologous stem cell transplant	2 (10)
Unrelated allogeneic stem cell transplant	1 (5)
CAR-T therapy	**3 (14)**

TEAEs by Grade, Occurring in ≥15%	Patients With ≥1 Event, n (%)			
	Grade 1	Grade 2	Grade 3	Grade 4
Nausea	5 (23.8)	4 (19.0)	0	0
Fatigue	4 (19.0)	3 (14.3)	0	0
Chills	7 (33.3)	0	0	0
Anemia	3 (14.3)	2 (9.5)	1 (4.8)	0
Headache	2 (9.5)	4 (19.0)	0	0
Dyspnea	1 (4.8)	3 (14.3)	1 (4.8)	0
Abdominal pain	4 (19.0)	1 (4.8)	0	0
Infusion related reaction	1 (4.8)	3 (14.3)	0	0
Vomiting	2 (9.5)	2 (9.5)	0	0
Decreased appetite	3 (14.3)	1 (4.8)	0	0
Pyrexia	3 (14.3)	1 (4.8)	0	0

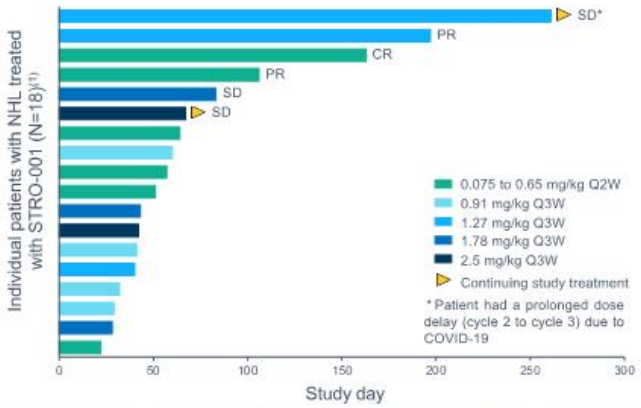
Note: Data as of October 30, 2020 from ASH 2020.

Encouraging Interim Treatment Duration and Responses

STRO 001

Partial responses in two DLBCL patients who had progressed on CAR-T

Treatment Duration



Best Response	Patients, n	STRO-001 Dose	NHL subtype
CR	1	0.075 mg/kg	DLBCL
PR	2	0.65, 1.27 mg/kg	DLBCL
SD	3	1.27, 1.78, 2.5 mg/kg	Marginal Zone and Follicular
PD	12	Multiple	

(1) 18 patients are evaluable for response as of October 30, 2020

Note: Data as of October 30, 2020 from ASH 2020

Responses to STRO-001

Dose Level, mg/kg	Demographics and Diagnosis	Prior Therapies	Best Responses	Doses Received	Duration of Treatment
0.075	82-year-old man with Stage III DLBCL, non-GC type diagnosed in 2015	• R-CHOP-R, • Rituximab/lenalidomide • Bendamustine/rituximab • Obinituzumab + gemcitabine + oxaliplatin	CR after 2 cycles (4 doses)	12	24 Weeks (PD after 12 doses)
0.65	64-year old man diagnosed with double-hit Stage IV DLBCL in August 2017	• R-CHOP x 1 and EPOCH X 6 (2017) • RICE with IT prophylaxis (2017/2018) • Rituximab and XRT (2018) • Rituximab, gemcitabine + oxaliplatin with radiotherapy (2018) • Axicabtagene ciloleucel (CAR-T) (May 2018) • Rituximab and lenalidomide (Nov 2018)	PR at cycle 3	8	15 weeks (PD after 8 doses)
1.27	68-year old woman stage IV extranodal DLBCL, non-GC diagnosed in Feb 2018	• R-CHOP • RICE x 2 • DHAP x 2 • CAR-T (May 2019) • Lenalidomide (Nov 2019)	PR at cycle 3	10	27 weeks ongoing (PD at cycle 10)
1.27	51-year old woman, stage III marginal zone lymphoma diagnosed in May 2017	• Obinutuzumab	SD	6	39 weeks ongoing
1.78	36-year old man with stage IIIA follicular lymphoma diagnosed in June 2014	• Flt3L-vaccine immunotherapy • Rituximab • Vaccine immunotherapy • polyCLC (TLR-3 agonist) – immunotherapy • Pembrolizumab	SD	4	12 weeks (PD after Cycle 4)
2.50	74-year old man with IV follicular lymphoma	• Reituximab/fludarabine/Cytoxan • Ifosfamide/carboplatin, etoposide • Auto SCT	SD	3	9 weeks on active treatment

SUTRO BIOPHARMA

Financial Overview

(1)Well capitalized through cash and other financial sources

$192.1M
in cash, cash equivalents & marketable securities as of March 31, 2022

Projected cash runway into **1H 2024(1)**, based on current business plans and assumptions

~1.6M shares of Vaxcyte
(Nasdaq: PCVX) not included in the above reported cash

Funding received from our collaborators of **~$456M(2)** through March 31, 2022

(1) Includes the pro forma impact of the $90.0M upfront payment receivable from Astellas. Does not include the impact from the value of ~1.6M shares of Vaxcyte (Nasdaq: PCVX).
(2) Does not include the June 2022 Astellas collaboration.

Experienced Leadership Team

William Newell, JD
Chief Executive Officer and Member of the Board of Directors

Trevor Hallam, PhD
President of Research and Chief Scientific Officer

Arturo Molina, MD, MS, FACP
Chief Medical Officer

Ed Albini, MBA
Chief Financial Officer

Jane Chung, RPh
Chief Commercial Officer

Shabbir Anik, PhD
Chief Technical Operations Officer

Linda Fitzpatrick
Chief People and Communications Officer

Nicki Vasquez, PhD
Chief Portfolio Strategy and Alliance Officer

AstraZeneca · Biogen · élan · Genentech · GILEAD · gsk · Johnson & Johnson · ONYX · PALATIN · Roche

AERONAUTICS · AXYS · KPMG · Neurex · Patheon · RHÔNE-POULENC · SYNTEX

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