

**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): November 21, 2023

SUTRO BIOPHARMA, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38662
(Commission
File Number)

47-0926186
(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 21, 2023, Sutro Biopharma, Inc. (the “Company”) announced the appointment of Jane Chung, currently the Company’s Chief Commercial Officer since August 2021, to the position of President and Chief Operating Officer of the Company, effective as of December 1, 2023.

Biographical information for Ms. Chung may be found in the Company’s definitive proxy statement relating to its 2023 Annual Meeting of Stockholders, filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 28, 2023.

In connection with Ms. Chung’s promotion, the Company modified Ms. Chung’s compensation to provide for (i) an increase in her annual base salary to \$560,000 effective as of December 1, 2023, (ii) a new target bonus of up to 50% of her base salary for the Company’s fiscal year 2023, (iii) options to purchase up to 35,000 shares of the Company’s common stock (the “Common Stock”) pursuant to the Company’s 2018 Equity Incentive Plan (the “Options”) that vest monthly over four years and (iv) 100,000 restricted stock units (the “RSUs”) that vest annually over four years. The Options shall be exercisable for a term of ten years from December 1, 2023, at an exercise price per share that is equal to the closing price of the Common Stock on December 1, 2023 as reported by The Nasdaq Global Market.

The Company also previously entered into (i) an indemnity agreement and (ii) a severance and change in control plan with Ms. Chung. The forms of the indemnity agreement and severance and change in control plan were previously filed with the SEC as Exhibit 10.1 to the Company’s Registration Statement on Form S-1/A on September 17, 2018 and Exhibit 10.24 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 on March 18, 2021, respectively, and incorporated by reference herein.

There are no arrangements or understandings between Ms. Chung and any other persons, pursuant to which she was appointed as President and Chief Operating Officer, no family relationships among any of the Company’s directors or executive officers and Ms. Chung and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

The Company announced the appointment of Ms. Chung to the position of President and Chief Operating Officer of the Company in a press release furnished as Exhibit 99.1.

The information in Item 7.01 of this Current Report, including Exhibit 99.1, is being furnished and shall not be deemed to be “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. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by Sutro Biopharma, Inc., dated November 21, 2023
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 hereunto duly authorized.

Sutro Biopharma, Inc.

Date: November 21, 2023

By:

/s/ Edward Albini
Edward Albini
Chief Financial Officer

Sutro Biopharma Promotes Jane Chung to President and Chief Operating Officer

SOUTH SAN FRANCISCO, Calif., November 21, 2023 – Sutro Biopharma, Inc. (Sutro or the Company) (NASDAQ: STRO), a clinical-stage oncology company pioneering site-specific and novel-format antibody drug conjugates (ADCs), today announced the promotion of Jane Chung to President and Chief Operating Officer, a newly created role, effective December 1, 2023.

In this newly created position, Ms. Chung will be responsible for driving operational excellence, strategic growth, and overall business success at Sutro. She will lead cross-functional activities to guide company-wide strategic alignment and value creation across Sutro's R&D pipeline, product portfolio, therapeutic areas of focus and commercial strategy.

"I am pleased to promote Jane into the leadership position created to optimize business operations at Sutro, expanding her role beyond the Commercial function. As Sutro continues to secure its position as a leader in the ADC space and beyond, Jane will play an important role in our next stage of strategic growth," said Bill Newell, Sutro's Chief Executive Officer. "During her time at Sutro, Jane has demonstrated her invaluable strategic thinking skills and collaborative nature, making her the ideal candidate for this role. She is well-positioned to lead further value creation at Sutro."

"I am delighted to continue working with the amazing people at Sutro and supporting the operations and growth of our business in this expanded role," said Jane Chung. "I am inspired every day by our science, technology and team and deeply passionate about the meaningful work we do to discover and develop life-changing medicines and advance the standard of care for patients in need."

Before joining Sutro as Chief Commercial Officer in 2021, Ms. Chung was President and General Manager of AstraZeneca Canada and previously Vice President of Immuno-Oncology of US business at AstraZeneca. Ms. Chung held diverse senior leadership roles at AstraZeneca, Onyx, Genentech and Pharmacia. She started her career in patient care as an Oncology pharmacist in New York. Ms. Chung received her B.A. from Columbia University, New York, and pharmacy degree from St. John's University, New York.

About Sutro Biopharma

Sutro Biopharma, Inc., is a clinical-stage company relentlessly focused on the discovery and development of precisely designed cancer therapeutics, transforming what science can do for patients. Sutro's fit-for-purpose technology, including cell-free XpressCF®, provides the opportunity for broader patient benefit and an improved patient experience. Sutro has multiple clinical stage candidates, including luveltamab tazevibulin, or luvelta, a registrational-stage folate receptor alpha (FolRα)-targeting ADC in clinical studies. A robust pipeline, coupled with high-value collaborations and industry partnerships, validates Sutro's continuous product innovation. Sutro is headquartered in South San Francisco. For more information, follow Sutro on social media @Sutrobio, or visit www.sutrobio.com.

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, trial initiation, and regulatory filings, potential benefits of luvelta and the Company's other product candidates and platform,



potential future milestone and royalty payments, the Company's expectations about its cash runway, and potential market opportunities for luvelta 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, 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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